

GOLDMAN SACHS FUNDS V

Société d'Investissement à Capital Variable
R.C.S. Luxembourg N° B 24 401

Annual Report 2024

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WARNING

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

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

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

Only the English version of the present Annual Report has been audited by the Réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the English version of the report; other versions result from a conscientious translation. In case of differences between the English version and the translation, the English version shall be the authentic text.

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DIRECTORS AND OTHER INFORMATION

Goldman Sachs Funds V

Société d'Investissement à Capital Variable

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

Board of Directors

Dirk Buggenhout
Grainne Alexander⁽¹⁾⁽²⁾
Jonathan Beinner⁽³⁾
Jan Jaap Hazenberg
Hillary Lopez
Sophie Mosnier⁽¹⁾

Management Company

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

Auditor

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

Administrative, Depositary, Registrar, Transfer and Paying Agent

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

delegated to

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

Global Distributor

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

Investment Manager

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

Affiliated Investment Managers⁽⁴⁾

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

Affiliated Sub-Investment Managers⁽⁴⁾

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

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

Registered Office

80, route d'Esch, L-1470 Luxembourg

⁽¹⁾ Independent Directors.

⁽²⁾ Ms. Grainne Alexander was appointed as a member of the Board of Directors as of 25 January 2024.

⁽³⁾ Mr. Jonathan Beinner was appointed as a member of the Board of Directors as of 25 January 2024.

⁽⁴⁾ Refer to Note 6 Significant Agreements and Related Parties for more details.

MANAGEMENT'S REPORT

Financial Market Review October 2023 - September 2024⁽¹⁾

Economic context

The final quarter of 2023 featured a backdrop of strong growth, resilient labor markets, steady disinflation progress across major economies, and emerging signals from major central banks around a shift towards less restrictive monetary policy. Lower yields fueled a rally in risk assets, headlined by strong performance across equities, credit, and government bonds. Shifting towards the first half of 2024, continued signs of improvement in global manufacturing data, robust labor markets, a resilient United States (US) economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the US Federal Reserve (Fed) and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July 2024, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August 2024, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the Q3 unemployment rate rising from 4.1% to 4.3%, triggering the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the US national unemployment rate (U3) rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labor market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks that carried over into the final quarter of 2023. Strong disinflation progress and continued resilience in the labor market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In the June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labor market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the Federal Open Market Committee (FOMC) was "strongly committed to supporting maximum employment" alongside the 2% inflation target and that the risks to the Committee's dual-mandate goals were roughly in balance. In Europe, the European Central Bank cut the policy rate by 25bps in September, as expected, and left economic forecasts largely unchanged. In China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September.

Bond Markets

In the final quarter of 2023, US, UK, and German 10-year yields were down 70bps, 90bps, and 90bps respectively. In FX, the USD was down 3% as a dovish Fed weighed on the USD. CHF and JPY were up 9% and 6% respectively vs the USD, while the EUR and GBP were each up 4%. In summary, market performance in 4Q 2023 was underscored by a classic reaction to lower inflation and dovish monetary policy. Both credit and government bonds rallied, whereas the USD sold off. Moving towards the start of 2024, bond yields climbed higher as recession fears continued to ease and US inflation surprised to the upside. The US 10Y yield rose by 35bps to 4.2% in 1Q 2024, following a decline of 70bps in 4Q 2023. Yields were modestly higher in the second quarter of 2024, with the yield on the US 10Y up by 15bps. This increase was largely concentrated in April in response to strong labor market and inflation data. Subsequently, as inflation and activity data moderated, the yield on the 10Y declined in May and June. In France, the 10Y yield was 55bps in the second quarter of 2024 as the market priced in a higher term premium given increased political uncertainty.

In rates, yields declined in July on the back of weaker US inflation data and a softening labor market. The US 10Y yield was down by 25bps whereas German and UK 10Y yields were down 20bps each. The US 10Y yield went as low as 3.65% in September following the weak jobs numbers leading the market to price in a greater probability of a 50bps cut in September and more than 100bps of cuts in 2024. Nonetheless, the US 10Y yield rebounded following the Fed's September meeting on the back of a string of more optimistic economic prints.

Equity Markets

Global developed market equities (MSCI World) and emerging market equities (MSCI EM) were up 10% and 8% respectively in the final quarter of 2023. Within developed market equities, US equities (S&P 500) led the way with a rally of 12% in the quarter, whereas Euro area equities (Euro Stoxx 50) gained 9%. Global equities also started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient US economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite for many equity investors. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, US equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the US, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the US. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. US equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.

Outlook

In the US, economic growth moderated in the first half of 2024, but final private domestic demand remained solid. We expect a similar around 2% growth rate in the second half of the year. A soft landing remains our base case, but US recession risk remains above average. Hence, the US labor market could be at an inflection point. The US labor market has come into balance but going forward any further decline in labor demand is likely to trigger a

larger increase in unemployment. In recent weeks downside risk to US consumption came down, as the US personal savings rate is higher than previously, while we see tentative signs of stabilization in the labor market.

In Euro Area, the economy grew around potential in H1 '24, however, weakness in Germany is continuing which could lead to weaker growth in H2. Hence, weakness in Euro Area business confidence and potential US trade tariffs raise downside risks to the EA growth outlook.

In China, the growth momentum remains on the soft side. Industrial production, retail sales and business confidence all came in weaker than expected, while the stimulus package announced in September signals the determination of Chinese government to tackle the problems in the real estate sector and to revive consumer confidence. Providing the rollout of further policy easing, we think the 5% growth target is achievable.

We expect inflation to moderate further through 2025, although the next few months could be volatile. In the US, core inflation surprised on the upside in Q1 but moderated substantially thereafter. Anchored inflation expectations and a balanced labour market suggest underlying inflation should fall to 2%. Recent encouraging trends in shelter inflation now cause us to believe that core PCE inflation should be around 2.6%-2.7% y/y at year end and should fall further thereafter. Also, in the Eurozone inflation is expected to revert towards the target as lower unit profits absorb higher wages, while forward looking wage indicators suggest wage growth will moderate.

The Fed started its easing cycle with a 50bps rate cut in September and signaled additional 50bps of rate cuts by the end of 2024. Thereafter, the pace of cuts is likely to be determined by the developments in the US labor market. The Fed has zero tolerance for further labor market cooling and will respond pre-emptively to additional downside risks in this respect. Going forward the ECB will remain in data dependent mode. The most plausible scenario seems a quarterly pace of cutting with risks tilted towards faster cuts. As a consequence, we expect the ECB to cut at least 25bps more by 2024 end.

The sub-funds remain moderately constructive for equities, given the expected acceleration in earnings growth, continuing disinflation and the synchronized monetary easing cycle (including in China). However, (geo)political and election uncertainty may limit returns in the short-term. Globally, earnings growth is expected to accelerate into 2025, driven by 4-5% sales growth, slightly higher margins and base effects. US earnings growth continues to lead rest of the world. While earnings breadth is improving, the gap in earnings growth between the magnificent 7 (M7) and the rest of the market is expected to remain wide; this can delay performance breadth. Global equity valuation metrics are at the higher end of last 20 years, leaving not much room for disappointment on earnings or higher bond yields. These equity valuations are driven by the US market (impact of the magnificent 7); outside the US M7, valuations are more in line with the longer-term average. Also, M7 valuations seem justified by high margins, high expected growth, and strong balance sheets.

Regarding fixed income, our outlook remains neutral after the recent sharp repricing over summer. Risks are skewed towards lower yields given the downside risks to growth. We're neutral on US treasuries in the near-term. US disinflation is continuing, but US elections and geopolitical risks could lead to higher rates volatility. Recent labor market data have pushed US bond yield higher, bringing them back at somewhat more attractive levels compared to our fair value estimates. Therefore, we remain slightly constructive for US treasuries over the medium-term. Also, for Eurozone government bonds we're neutral in the near-term, but remain constructive over the medium term. Hence Eurozone economic activity remains weak and disinflation in the stickier components is expected to continue, probably leading to a more dovish ECB going forward.

Despite a medium-term caution for corporate credit, the Patrimonial sub-funds stick to a small preference for high quality corporate bonds denominated in euro, as the US soft landing, the expected disinflation and the expected rate cuts of the ECB provide short-term support while IG spreads in EUR are still standing around their long-term average.

The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this presentation. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

Investment process

Goldman Sachs Patrimonial Aggressive, Goldman Sachs Patrimonial Balanced and Goldman Sachs Patrimonial Defensive

The sub-funds are fund of funds and invest primarily in a diversified international portfolio of equity and fixed income funds (funds that invest in either stocks or fixed income instruments). To achieve the investment objective, we use active management to respond to changing market conditions. Here the funds aim to benefit from tactical asset allocation decisions in a risk aware manner and from bottom-up security selection using both ESG and financial criteria. The view generation is driven by both quantitative (fundamental and behavioral) signals as well as qualitative judgment, resulting in dynamic asset allocations over time. The funds positioning can therefore materially deviate from the index. Furthermore, the sub-funds integrate ESG factors and ESG risks in the investment process alongside traditional financial factors.

Goldman Sachs Patrimonial Balanced Europe Sustainable

The sub-fund mainly invests in a diversified portfolio of Eurozone fixed income instruments, including green bonds, denominated in Euro and European stocks from companies and issuers pursuing policies of sustainable development observing environmental, social and governance principles. To achieve the investment objective, we use active management to respond to changing market conditions. Here we aim to benefit from tactical positioning in a risk aware and robust manner and from bottom-up security selection using both ESG and financial criteria. Our view generation is driven by both quantitative (fundamental and behavioral) signals as well as qualitative judgment. This dynamic asset allocation process enables us to exploit attractive investment opportunities when they arise. The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, but does not have sustainable investment as its objective. Nevertheless, it will have a minimum proportion of 30% of sustainable investments, it aims to have a lower carbon intensity and a better average weighted ESG Rating compared to benchmark.

Performance

Despite a difficult month of October 2023 and some volatility over summer 2024, equity markets rallied strongly over the 12-month reporting period. Also bond markets performed well, driven by the ongoing disinflation in the developed markets and start of the easing cycle by the major central banks (ECB in June, Fed in September'24).

The tactical decisions on asset class level clearly added value over the reporting period. The sub-funds benefitted in the first place from their equity overweight which was implemented throughout the whole reporting period. The equity overweight was quite limited in Q4'2023 and early 2024 but was increased to a medium overweight between March 2024 and August 2024, before taking some profit on the equity overweight in the last week of August and September. Also, duration management contributed positively; in particular, the decision to increase the duration in Q4'2023 worked well.

The equity component slightly lagged its reference index during the reporting period. The top-down sector calls and the equity fund selection cost some performance. The portfolios benefitted from their preference for US tech stocks, but this positive effect was partly offset by some other regional equity preferences which worked less well (like a small overweight in Japanese equities which was opened in March'24).

The fixed income part of the portfolios clearly outperformed their reference index during the reporting period. Good timing to overweight government bonds really helped (for instance in Q4'23). The preference for corporate bonds made a positive contribution but this position was quite limited in size. Exposure to high yield corporate bonds and Emerging Market Debt was really small. Country allocation within government bonds didn't add much value over the reporting period.

In this market context, Goldman Sachs Patrimonial Aggressive printed a return of +22.31% (gross of fees) between October 2023 and September 2024. In relative terms (and gross of fees), the sub-fund outperformed its reference index, which gained 20.94% over the last 12 months. Net return of the I Cap EUR share class of Goldman Sachs Patrimonial Aggressive was +21.25% over the reporting period.

Goldman Sachs Patrimonial Balanced printed a return of +18.67% (gross of fees) between October 2023 and September 2024. In relative terms (and gross of fees), the sub-fund outperformed its reference index, which gained 16.97% over the last 12 months. Net return of the I Cap EUR share class of Goldman Sachs Patrimonial Balanced was +17.65% over the reporting period.

Goldman Sachs Patrimonial Defensive printed a return of +14.93% (gross of fees) between October 2023 and September 2024. In relative terms (and gross of fees), the sub-fund outperformed its reference index, which gained 13.06% over the last 12 months. Net return of the I Cap EUR share class of Goldman Sachs Patrimonial Defensive was +13.96% over the reporting period.

Goldman Sachs Patrimonial Balanced Europe Sustainable printed a return of +18.02% (gross of fees) between October 2023 and September 2024. In relative terms (and gross of fees), the sub-fund outperformed its reference index, which gained 14.01% over the last 12 months. Net return of the P Cap EUR share class of Goldman Sachs Patrimonial Balanced Europe Sustainable was 16.33 % over the reporting period.

Benchmark

Goldman Sachs Patrimonial Aggressive, Goldman Sachs Patrimonial Balanced and Goldman Sachs Patrimonial Defensive are diversified multi-asset strategies, similar in set-up but with a different investment profile. The sub-funds' benchmarks are a mix of global equities (MSCI All Country World Index NR) and fixed income (Bloomberg Euro Aggregate) in line with their specific investment profile. The sub-funds use active management to respond to changing market conditions by using amongst others fundamental and behavioral analysis resulting in dynamic asset allocations over time. Positioning can therefore materially deviate from the benchmark.

Goldman Sachs Patrimonial Balanced Europe Sustainable mainly invests in a diversified portfolio of Eurozone fixed income instruments, including green bonds, denominated in Euro and European stocks from companies and issuers pursuing policies of sustainable development observing environmental, social and governance principles. The equity portfolio has a European investment universe, mainly investing in equities of companies that are part of the MSCI Europe (NR) Index. Within the fixed income portfolio, the corporate bonds portfolio has a European investment universe, mainly investing in bonds of companies that are part of the Bloomberg Euro-Aggregate. The sub-fund is actively managed against an investment profile of 50% bonds denominated in euro and 50% European stocks. The benchmark is composed as follows: 50% MSCI Europe Index (Net), 50% Bloomberg Euro Aggregate.

Performance⁽²⁾

Sub- Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %
Goldman Sachs Patrimonial Aggressive	I Cap EUR	EUR	21.25	20.94	5.63	6.23	8.50	8.22	7.56	8.09
Goldman Sachs Patrimonial Balanced	I Cap EUR	EUR	17.65	16.97	2.53	3.02	5.00	4.77	4.97	5.44
Goldman Sachs Patrimonial Defensive	I Cap EUR	EUR	13.96	13.06	(0.55)	(0.15)	1.35	1.33	2.49	3.05
Goldman Sachs Patrimonial Balanced Europe Sustainable	P Cap	EUR	16.33	14.01	0.70	2.36	3.94	3.26	4.58	-

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

⁽²⁾ Past performances do not guarantee future results, which may vary.

Luxembourg, 21 November 2024

DIRECTOR REPORT

Corporate Governance Statement

Introduction

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

The Board considers that the Company has been in compliance with the principles of the Code in all material aspects for the year ended 30 September 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

The principles of the Code are set out below:

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

Board Composition

The Board currently consists of two Independent Non-Executive Directors and four Executive Directors. The Board defines an Executive Director as someone who is employed by the Goldman Sachs Group, Inc. or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or Goldman Sachs Group, Inc. or any of its affiliates. All Board meetings require a majority of Independent Non-Executive Directors to be in attendance.

Article 13 of the Company's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected.

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

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

Board's Responsibilities

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

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

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

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

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

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

Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Manager or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 30 September 2024, the total Directors' fees amounted to EUR 10,443.

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

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company.

Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting.

The next Annual General Meeting of Shareholders will be held on 23 January 2025 and shareholders will be asked to consider the usual matters presented at such meeting including:

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

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



Audit report

To the Shareholders of
Goldman Sachs Funds V

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds V (the “Fund”) and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2024;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the schedule of investments as at 30 September 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 December 2024

John Parkhouse

STATEMENT OF NET ASSETS

	Notes	Goldman Sachs Patrimonial Aggressive EUR	Goldman Sachs Patrimonial Balanced EUR	Goldman Sachs Patrimonial Defensive EUR	Goldman Sachs Patrimonial Balanced Europe Sustainable EUR	Combined Total EUR
Assets						
Investments, at value, excluding derivatives	(2.7)	603,606,757.02	1,297,662,208.21	560,962,913.35	684,546,932.64	3,146,778,811.22
Unrealised gain on forward currency contracts	(2.7)	473.01	-	2.28	252,506.43	252,981.72
Unrealised gain on futures contracts	(2.7)	271,430.19	658,195.14	311,948.62	809,750.17	2,051,324.12
Cash	(2.8)	13,470,461.11	18,225,785.42	9,627,833.12	33,712,343.47	75,036,423.12
Due from Brokers	(2.5)	1,892,727.44	3,994,641.63	1,616,456.97	2,035,316.42	9,539,142.46
Receivable for investments sold		29.19	-	-	-	29.19
Receivable for shares issued		1,073,476.67	303,984.59	51,065.01	770,400.56	2,198,926.83
Accrued interest receivable		-	-	-	2,925,817.60	2,925,817.60
Accrued dividends receivable		-	-	-	523,828.71	523,828.71
Total Assets		620,315,354.63	1,320,844,814.99	572,570,219.35	725,576,896.00	3,239,307,284.97
Liabilities						
Unrealised loss on forward currency contracts	(2.7)	413,251.01	-	1,220.06	1,118,158.68	1,532,629.75
Unrealised loss on futures contracts	(2.7)	106,643.01	188,681.45	60,308.39	-	355,632.85
Due to Brokers	(2.5)	816,553.96	1,635,799.52	633,976.73	-	3,086,330.21
Payable for investments purchased		-	-	-	468.90	468.90
Payable for shares redeemed		768,438.39	1,548,766.30	851,510.92	854,213.91	4,022,929.52
Management fee payable		526,073.60	1,041,215.31	409,127.29	738,633.95	2,715,050.15
Expenses payable	(2.6)	93,522.96	184,820.68	75,684.76	208,569.38	562,597.78
Other liabilities	(2.9)	1,509.17	-	-	-	1,509.17
Total Liabilities		2,725,992.10	4,599,283.26	2,031,828.15	2,920,044.82	12,277,148.33
Net Assets		617,589,362.53	1,316,245,531.73	570,538,391.20	722,656,851.18	3,227,030,136.64

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

STATEMENT OF OPERATIONS

	Notes	Goldman Sachs Patrimonial Aggressive EUR	Goldman Sachs Patrimonial Balanced EUR	Goldman Sachs Patrimonial Defensive EUR	Goldman Sachs Patrimonial Balanced Europe Sustainable EUR	Combined Total EUR
Income						
Dividend income	(2.3)	774,020.88	735,677.16	314,192.23	13,081,849.47	14,905,739.74
Interest income on bonds and other debt instruments	(2.3)	-	-	-	5,942,749.70	5,942,749.70
Bank interest income	(2.3)	750,636.99	1,058,838.31	318,366.09	566,194.85	2,694,036.24
Other income	(2.10)	67,162.13	128,630.25	47,374.36	64,671.88	307,838.62
Total Income		1,591,820.00	1,923,145.72	679,932.68	19,655,465.90	23,850,364.30
Expenses						
Management fees	(5)	5,561,776.06	12,125,933.83	5,110,020.76	9,048,729.29	31,846,459.94
Fixed service fees	(7)	848,186.69	1,967,404.47	911,515.42	1,474,143.67	5,201,250.25
Subscription tax	(3)	74,778.50	103,155.70	25,062.76	371,190.82	574,187.78
Overlay fees	(8)	14,990.75	-	48.18	131,023.26	146,062.19
Other expenses	(2.11)	-	131.33	-	-	131.33
Total Expenses		6,499,732.00	14,196,625.33	6,046,647.12	11,025,087.04	37,768,091.49
Withholding tax on dividends and other investment income		(21,252.30)	-	(29,219.58)	(1,191,397.87)	(1,241,869.75)
Net investment income/(expense) for the Year		(4,929,164.30)	(12,273,479.61)	(5,395,934.02)	7,438,980.99	(15,159,596.94)
Realised gain/(loss) on investment securities, excluding derivatives						
Realised gain on investment securities, excluding derivatives	(2.3)	15,316,077.81	50,311,360.59	19,145,426.99	29,809,384.71	114,582,250.10
Realised (loss) on investment securities, excluding derivatives	(2.3)	(774,926.45)	(4,456,957.24)	(8,776,203.42)	(30,827,462.20)	(44,835,549.31)
Realised gain/(loss) on financial derivative instruments						
Realised gain on financial derivative instruments		15,534,517.64	33,003,105.62	12,844,278.92	7,728,561.54	69,110,463.72
Realised (loss) on financial derivative instruments		(12,851,471.83)	(25,553,186.62)	(10,083,070.23)	(5,760,533.65)	(54,248,262.33)
Realised gain/(loss) on currency						
Realised gain on currency		370,438.65	667,709.63	254,856.66	599,466.06	1,892,471.00
Realised (loss) on currency		(586,632.28)	(1,089,075.08)	(382,836.41)	(566,532.69)	(2,625,076.46)
Net realised gain/(loss)		17,008,003.54	52,882,956.90	13,002,452.51	982,883.77	83,876,296.72
Net change in unrealised gain/(loss) on investment securities						
Net change in unrealised gain/(loss) on investment securities		87,091,279.54	156,552,782.14	65,787,584.44	99,443,135.96	408,874,782.08
Net change in unrealised gain/(loss) on financial derivative instruments						
Net change in unrealised gain/(loss) on financial derivative instruments		3,899,012.21	9,432,711.80	3,851,553.70	29,151.65	17,212,429.36
Net change in unrealised gain/(loss) on foreign currencies						
Net change in unrealised gain/(loss) on foreign currencies		(87,724.48)	(153,315.61)	(82,799.60)	36,788.95	(287,050.74)
Net change in unrealised gain/(loss)		90,902,567.27	165,832,178.33	69,556,338.54	99,509,076.56	425,800,160.70
Net income gain/(loss) for the Year		102,981,406.51	206,441,655.62	77,162,857.03	107,930,941.32	494,516,860.48

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

STATEMENT OF CHANGES IN NET ASSETS

	Notes	Goldman Sachs Patrimonial Aggressive EUR	Goldman Sachs Patrimonial Balanced EUR	Goldman Sachs Patrimonial Defensive EUR	Goldman Sachs Patrimonial Balanced Europe Sustainable EUR	Combined Total EUR
Net Assets at the start of the Year		516,495,804.42	1,289,521,652.46	630,694,211.82	728,015,784.66	3,164,727,453.36
Proceeds from shares issued		74,683,430.57	67,549,138.75	24,384,391.28	64,177,996.06	230,794,956.66
Payment for shares redeemed		(75,569,064.27)	(241,443,348.88)	(157,206,126.82)	(172,639,172.81)	(646,857,712.78)
Net income gain/(loss) for the Year		102,981,406.51	206,441,655.62	77,162,857.03	107,930,941.32	494,516,860.48
Dividend distribution	(4)	(1,002,214.70)	(5,823,566.22)	(4,496,942.11)	(4,828,698.05)	(16,151,421.08)
Net Assets at the end of the Year		617,589,362.53	1,316,245,531.73	570,538,391.20	722,656,851.18	3,227,030,136.64

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

STATISTICS

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
Goldman Sachs Patrimonial Aggressive	EUR	617,589,362.53	516,495,804.42	483,891,109.93				
Capitalisation I (EUR)	EUR				10,177.63	8,393.82	7,893.29	108
Capitalisation P (EUR)	EUR				1,324.64	1,099.17	1,039.56	275,323
Capitalisation R (EUR)	EUR				409.31	337.62	317.99	25,060
Capitalisation X (EUR)	EUR				1,102.01	921.77	878.94	11,935
Capitalisation X Hedged (i) (CZK)	CZK				20,895.98	17,192.41	15,724.40	105,530
Capitalisation Z (EUR)	EUR				8,607.09	7,056.11	6,595.67	6,250
Distribution P (EUR)	EUR				3,998.11	3,356.36	3,180.67	11,995
Distribution R (EUR)	EUR				382.44	320.95	302.43	101,772
Distribution X (EUR)	EUR				414.40	348.03	332.24	621
Goldman Sachs Patrimonial Balanced	EUR	1,316,245,531.73	1,289,521,652.46	1,311,807,366.56				
Capitalisation I (EUR)	EUR				8,008.75	6,807.23	6,548.72	1,299
Capitalisation P (EUR)	EUR				1,970.87	1,685.38	1,630.14	433,504
Capitalisation R (EUR)	EUR				2,050.35	1,742.86	1,676.42	4,012
Capitalisation X (EUR)	EUR				1,641.35	1,414.86	1,379.32	15,670
Capitalisation Z (EUR)	EUR				7,218.25	6,098.65	5,837.66	12,359
Distribution P (EUR)	EUR				1,571.60	1,366.25	1,322.41	204,452
Distribution R (EUR)	EUR				1,590.75	1,382.56	1,331.49	4,015
Distribution X (EUR)	EUR				315.18	274.11	267.61	1,896
Goldman Sachs Patrimonial Defensive	EUR	570,538,391.20	630,694,211.82	725,983,732.84				
Capitalisation I (EUR)	EUR				6,193.76	5,435.01	5,339.47	137
Capitalisation P (EUR)	EUR				696.92	615.25	607.49	401,872
Capitalisation P Hedged (i) (CZK)	CZK				6,759.60	5,869.07	5,569.80	960
Capitalisation R (EUR)	EUR				724.79	636.03	624.74	884
Capitalisation X (EUR)	EUR				580.36	516.46	513.96	45,946
Capitalisation Z (EUR)	EUR				5,975.35	5,212.01	5,091.84	13,962
Distribution P (EUR)	EUR				1,894.04	1,708.18	1,687.19	94,104
Distribution R (EUR)	EUR				1,941.99	1,750.91	1,720.02	120
Distribution X (EUR)	EUR				266.37	240.33	239.40	573

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at 30-Sep-24
		30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-24	30-Sep-23	30-Sep-22	
Goldman Sachs Patrimonial Balanced Europe Sustainable	EUR	722,656,851.18	728,015,784.66	692,412,762.49				
Capitalisation I (EUR)	EUR				5,390.63	4,604.47	4,303.72	954
Capitalisation N (EUR)	EUR				33.97	29.00	27.09	29,664
Capitalisation P (EUR)	EUR				934.06	802.97	755.33	89,463
Capitalisation P Hedged (ii) (EUR)	EUR				918.94	794.88	746.74	427,785
Capitalisation R Hedged (ii) (EUR)	EUR				956.52	822.36	768.05	3,670
Capitalisation X Hedged (i) (CZK)	CZK				12,375.83	10,549.59	9,616.62	16,635
Capitalisation X Hedged (ii) (EUR)	EUR				764.53	666.59	631.40	35,347
Distribution P (EUR)	EUR				2,910.31	2,553.14	2,403.64	7,873
Distribution P Hedged (ii) (EUR)	EUR				2,862.41	2,526.26	2,375.13	62,095
Distribution R Hedged (ii) (EUR)	EUR				2,893.18	2,552.67	2,388.61	167

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

Goldman Sachs Funds V (the "Fund" or the "Company") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on 9 June 1986 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of 17 December 2010 as amended, on undertakings for collective investment. It arose from the conversion, on that date, of the collective investment fund Patrimonial created in May 1960.

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

The Fund is registered with the Luxembourg Register of Companies under number B 24 401.

As at 30 September 2024, the Fund offered shares in the sub-funds as detailed in the prospectus.

Investment Objectives

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

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

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under a going concern basis of accounting and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

In accordance with the Prospectus, TNAs as at 30 September 2024 reflect all capital and securities transactions until 27 September 2024 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the TNAs solely with a view to publication, all the capital and securities transactions traded on 30 September 2024 would have been included in the Total Net assets as at 30 September 2024.

2.2 Operating Expenses

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

2.3 Investment Transactions and Related Investment Income

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

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

Interest is accrued on a daily basis.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment.

2.4 Transaction Costs

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

Please refer to Note 12 for details of the sub-funds that incurred separately identifiable transaction costs. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

2.5 Due to/from Brokers

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

2.6 Expenses Payable

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

2.7 Financial Investment in Securities and Valuation

2.7.1 Recognition

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any unrealised gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

2.7.2 Value Measurement Principles

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

Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed.

Debt Securities

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

Shares in Collective Investment Schemes

The value of investments in open-ended investment funds are valued based upon the official net asset values per share as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

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

Derivatives

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

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

Forward Foreign Currency Contracts

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

Futures Contracts

Futures contracts are valued based on the last available market price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealised appreciation and depreciation. Positive fair values of futures instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year end.

All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the year ended 30 September 2024 was GSAM B.V. Product Controllers Division ("Controllers").

The investments have been valued in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

As of 30 September 2024, there were no securities priced by the Valuer.

2.8 Cash

Cash is valued at cost, which approximates market value.

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

2.9 Other Liabilities

This account mainly includes transaction expense payables.

2.10 Other Income

This account mainly includes the consent payment income on bonds, Central Securities Depositories Regulations (CSDR) cash penalties income and income on cash held away.

2.11 Other Expenses

This account mainly includes Central Securities Depositories Regulations (CSDR) cash penalties expense.

2.12 Foreign Currency Translation

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

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

2.13 Swinging Single Pricing

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

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

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

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

The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: <https://am.gs.com>.

The sub-funds have not applied the swinging single pricing mechanism through the reporting year ended 30 September 2024.

As at 30 September 2024, no swing pricing adjustment was applied.

3 Taxation

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

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

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

4 Distributions

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

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

5 Management Fees

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

As at 30 September 2024, the effective management fees rates are as follows:

Sub-funds	Management fees rate (p.a.)					
	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (in %)
Goldman Sachs Patrimonial Aggressive	0.60	-	1.20	0.60	2.00	0.00
Goldman Sachs Patrimonial Balanced	0.60	-	1.20	0.60	2.00	0.00
Goldman Sachs Patrimonial Defensive	0.60	-	1.20	0.60	2.00	0.00
Goldman Sachs Patrimonial Balanced Europe Sustainable	0.60	0.50	1.20	0.60	2.00	-

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

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

The sub-funds Goldman Sachs Patrimonial Aggressive, Goldman Sachs Patrimonial Balanced and Goldman Sachs Patrimonial Defensive have more than 50% of their respective net assets invested in other UCITS/UCI, managed directly or by delegation by the same Management Company. The maximum management fee rate charged to these sub-funds and the UCITS/UCIs in which they are invested are as follows:

Sub-funds	Maximum management fee rate %
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR*	-
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	0.25
Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)*	-
Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund - Z Dis EUR*	-
Goldman Sachs Euro Bond - I Cap EUR	0.36
Goldman Sachs Euro Credit - I Cap EUR	0.36
Goldman Sachs Euro Long Duration Bond - I Cap EUR	0.36
Goldman Sachs Euro Sustainable Credit - I Cap EUR	0.36
Goldman Sachs Euromix Bond - I Cap EUR	0.36
Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	0.08
Goldman Sachs Europe Equity - I Cap EUR	0.48
Goldman Sachs Europe Sustainable Equity - Z Cap EUR*	-
Goldman Sachs Global Sustainable Equity - I Cap EUR	0.60
Goldman Sachs Green Bond Short Duration - I Cap EUR	0.36
Goldman Sachs Japan Equity (Former NN) - Z Cap EUR*	-
Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR*	-
Goldman Sachs Sovereign Green Bond - I Cap EUR	0.36

Sub-funds	Maximum management fee rate %
Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR*	-

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

6 Significant Agreements and Related Parties

Investment Managers and Sub-Investment Managers⁽¹⁾

The following affiliated Investment Managers have been appointed on behalf of the Company to provide portfolio management services for Goldman Sachs Patrimonial Balanced, Goldman Sachs Patrimonial Defensive and Goldman Sachs Patrimonial Agressive:

- Goldman Sachs Asset Management International

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

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

Directors' Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 30 September 2024, the total Directors' fees amounted to EUR 10,443.

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

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

7 Fixed Service Fees

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

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

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

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

As at 30 September 2024, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed services fees rate (p.a.)					
	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (in %)
Goldman Sachs Patrimonial Aggressive	0.15	-	0.15	0.15	0.15	0.15
Goldman Sachs Patrimonial Balanced	0.15	-	0.15	0.15	0.15	0.15
Goldman Sachs Patrimonial Defensive	0.15	-	0.15	0.15	0.15	0.15
Goldman Sachs Patrimonial Balanced Europe Sustainable	0.20	0.20	0.20	0.20	0.20	-

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

8 Overlay Fees

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

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

As at 30 September 2024, the overlay fee is 0.021%.

9 Exchange Rates

As at 30 September 2024, the exchange rates used were as follows:

1 EUR =	1.6087	AUD
	1.5077	CAD
	0.9414	CHF
	25.2160	CZK
	7.4547	DKK
	0.8320	GBP
	4.1514	ILS
	159.6398	JPY
	11.7550	NOK
	11.3130	SEK
	1.1161	USD

10 Statement of Changes in each Portfolio

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

11 Cash Collateral Information

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/delivered cash collateral from/to the counterparty as listed below.

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 September 2024:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Patrimonial Balanced Europe Sustainable	EUR	Due from	OTC Derivatives	531,000.00

12 Transaction Costs

For the year ended 30 September 2024, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	% of average Net Assets
Goldman Sachs Patrimonial Aggressive	EUR	16,345.03	0.00
Goldman Sachs Patrimonial Balanced	EUR	34,556.78	0.00
Goldman Sachs Patrimonial Defensive	EUR	13,221.65	0.00
Goldman Sachs Patrimonial Balanced Europe Sustainable	EUR	447,898.55	0.06

13 Subsequent Events

Following the decision by GSAM to globally align swing methodology and the valuation method of the financial instruments, fixed income valuation of the sub-fund/Fund will change from bid price, as used in the 2024 financial statements, to mid price. The impact of this change is expected to be immaterial for all funds as assessed at the closing date. Change from bid price to mid price for fixed income instruments valuation has been implemented on 16 December 2024.

There have been no other significant events to be reported.

14 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 17 December 2024.

GOLDMAN SACHS PATRIMONIAL AGGRESSIVE

SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 97.74%				
Ireland				
6,040	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	116,223,431.60	18.82
357	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	63,524.58	0.01
			116,286,956.18	18.83
Luxembourg				
374	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	EUR	50,434,112.01	8.17
1,295	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	5,709,593.05	0.93
5,032	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)	EUR	56,056.48	0.01
44,864	Goldman Sachs Euro Bond - I Cap EUR	EUR	24,895,207.56	4.03
18,046	Goldman Sachs Euro Credit - I Cap EUR	EUR	39,304,723.16	6.37
2,964	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	21,494,059.45	3.48
1,747	Goldman Sachs Euro Sustainable Credit - I Cap EUR	EUR	9,775,945.66	1.58
2,368	Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	EUR	18,669,360.88	3.02
113,205	Goldman Sachs Europe Equity - I Cap EUR	EUR	13,237,092.45	2.14
1,271	Goldman Sachs Europe Sustainable Equity - Z Cap EUR	EUR	18,407,185.11	2.98
122,487	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	98,939,763.90	16.02
55,455	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	28,236,958.33	4.57
5	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	61,530.16	0.01
121	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	EUR	118,903,512.17	19.25
925	Goldman Sachs Sovereign Green Bond - I Cap EUR	EUR	7,475,561.20	1.21
441	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	2,351,498.27	0.38
			457,952,159.84	74.15
Netherlands				
5,561	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund - Z Dis EUR	EUR	29,367,641.00	4.76
TOTAL OPEN ENDED FUNDS			603,606,757.02	97.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			603,606,757.02	97.74
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			603,606,757.02	97.74

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

GOLDMAN SACHS PATRIMONIAL AGGRESSIVE

Futures Contracts - 0.03%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
20	Euro-Bund Futures 06/12/2024	Long	2,698,400.00	16,915.71	0.01
108	Euro-OAT Futures 06/12/2024	Long	13,698,720.00	64,800.00	0.01
			16,397,120.00	81,715.71	0.02
USD					
26	NASDAQ 100 E-mini Index Futures 20/12/2024	Long	9,440,302.85	189,714.48	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				271,430.19	0.05

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
JPY					
26	TOPIX Index Futures 12/12/2024	Long	4,311,894.79	(45,575.22)	(0.01)
USD					
269	US 5 Year Note (CBT) Futures 31/12/2024	Long	26,484,903.63	(51,680.63)	(0.01)
(54)	US Treasury Ultra Long Bond Futures 19/12/2024	Short	6,439,731.64	(9,387.16)	(0.00)
			20,045,171.99	(61,067.79)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(106,643.01)	(0.02)

Forward Currency Contracts - (0.07)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	97,546	CZK	2,452,304	State Street Bank and Trust Co.	01/10/2024	294.13	0.00
EUR	68,828	CZK	1,731,063	State Street Bank and Trust Co.	02/10/2024	178.88	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						473.01	0.00

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	2,156,581,717	EUR	85,908,211	State Street Bank and Trust Co.	17/10/2024	(413,251.01)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(413,251.01)	(0.07)

	Market Value EUR	% of NAV
INVESTMENTS	603,358,766.20	97.70
OTHER ASSETS AND LIABILITIES	14,230,596.33	2.30
TOTAL NET ASSETS	617,589,362.53	100.00

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

GOLDMAN SACHS PATRIMONIAL BALANCED

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 98.59%

Ireland

7,879	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	151,610,002.91	11.52
30,891	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	5,499,833.64	0.42
			157,109,836.55	11.94

Luxembourg

528	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	EUR	71,284,076.99	5.42
3,387	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	14,933,730.92	1.14
13,441	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)	EUR	149,732.74	0.01
201,020	Goldman Sachs Euro Bond - I Cap EUR	EUR	111,548,115.30	8.48
52,324	Goldman Sachs Euro Credit - I Cap EUR	EUR	113,962,899.26	8.66
11,832	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	85,814,930.07	6.52
7,605	Goldman Sachs Euro Sustainable Credit - I Cap EUR	EUR	42,561,477.82	3.23
24,490	Goldman Sachs Euromix Bond - I Cap EUR	EUR	82,183,589.05	6.24
3,853	Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	EUR	30,380,972.26	2.31
162,156	Goldman Sachs Europe Equity - I Cap EUR	EUR	18,960,875.00	1.44
1,862	Goldman Sachs Europe Sustainable Equity - Z Cap EUR	EUR	26,962,574.94	2.05
145,069	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	117,180,769.04	8.90
243,094	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	123,780,982.94	9.40
725	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	9,735,626.63	0.74
202	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	EUR	198,464,572.27	15.08
6,029	Goldman Sachs Sovereign Green Bond - I Cap EUR	EUR	48,750,457.65	3.70
2,715	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	14,487,099.78	1.10
			1,111,142,482.66	84.42

Netherlands

5,569	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund - Z Dis EUR	EUR	29,409,889.00	2.23
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TOTAL OPEN ENDED FUNDS

1,297,662,208.21 98.59

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET

1,297,662,208.21 98.59

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

1,297,662,208.21 98.59

Futures Contracts - 0.04%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
238	Euro-Bund Futures 06/12/2024	Long	32,110,960.00	204,346.44	0.02

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

GOLDMAN SACHS PATRIMONIAL BALANCED

Futures Contracts - 0.04% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
197	Euro-OAT Futures 06/12/2024	Long	24,987,480.00	118,200.00	0.01
			57,098,440.00	322,546.44	0.03
	USD				
46	NASDAQ 100 E-mini Index Futures 20/12/2024	Long	16,702,074.28	335,648.70	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				658,195.14	0.06
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
	JPY				
48	TOPIX Index Futures 12/12/2024	Long	7,960,421.15	(84,138.86)	(0.01)
	USD				
460	US 5 Year Note (CBT) Futures 31/12/2024	Long	45,290,169.78	(88,375.81)	(0.01)
(93)	US Treasury Ultra Long Bond Futures 19/12/2024	Short	11,090,648.94	(16,166.78)	(0.00)
			34,199,520.84	(104,542.59)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(188,681.45)	(0.02)
				Market Value EUR	% of NAV
INVESTMENTS			1,298,131,721.90	98.63	
OTHER ASSETS AND LIABILITIES			18,113,809.83	1.38	
TOTAL NET ASSETS			1,316,245,531.73	100.00	

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

GOLDMAN SACHS PATRIMONIAL DEFENSIVE

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 98.32%

Ireland

1,642	Beresford Funds ICAV - North America Responsible Investing Equity Fund	EUR	31,595,840.18	5.54
334	iShares Core MSCI Pacific ex-Japan UCITS ETF	EUR	59,465.36	0.01
			31,655,305.54	5.55

Luxembourg

120	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR	EUR	16,140,109.48	2.83
1,780	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - I Cap EUR (hedged i)	EUR	7,849,538.43	1.38
7,274	Goldman Sachs Emerging Markets Hard Currency Sovereign Debt Optimised Index - Z Cap EUR (hedged i)	EUR	81,032.36	0.01
116,545	Goldman Sachs Euro Bond - I Cap EUR	EUR	64,672,155.75	11.34
32,257	Goldman Sachs Euro Credit - I Cap EUR	EUR	70,256,101.46	12.31
8,716	Goldman Sachs Euro Long Duration Bond - I Cap EUR	EUR	63,218,029.27	11.08
4,336	Goldman Sachs Euro Sustainable Credit - I Cap EUR	EUR	24,266,415.85	4.25
16,339	Goldman Sachs Euromix Bond - I Cap EUR	EUR	54,830,346.77	9.61
754	Goldman Sachs Europe Enhanced Index Sustainable Equity - I Cap EUR	EUR	5,947,550.90	1.04
39,732	Goldman Sachs Europe Equity - I Cap EUR	EUR	4,645,843.23	0.81
406	Goldman Sachs Europe Sustainable Equity - Z Cap EUR	EUR	5,878,234.09	1.03
33,158	Goldman Sachs Global Sustainable Equity - I Cap EUR	EUR	26,783,688.31	4.70
171,710	Goldman Sachs Green Bond Short Duration - I Cap EUR	EUR	87,433,167.66	15.33
4	Goldman Sachs Japan Equity (Former NN) - Z Cap EUR	EUR	57,581.27	0.01
44	Goldman Sachs North America Enhanced Index Sustainable Equity - Z Cap EUR	EUR	43,200,095.08	7.57
4,057	Goldman Sachs Sovereign Green Bond - I Cap EUR	EUR	32,804,381.26	5.75
2,201	Goldman Sachs Sustainable Yield Opportunities - Z Cap EUR	EUR	11,748,098.64	2.06
			519,812,369.81	91.11

Netherlands

1,798	Goldman Sachs Enhanced Index Sustainable Pacific Equity Fund - Z Dis EUR	EUR	9,495,238.00	1.66
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TOTAL OPEN ENDED FUNDS

			560,962,913.35	98.32
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET

			560,962,913.35	98.32
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MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

			560,962,913.35	98.32
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Futures Contracts - 0.04%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
	EUR				
187	Euro-Bund Futures 06/12/2024	Long	25,230,040.00	160,497.96	0.03

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

GOLDMAN SACHS PATRIMONIAL DEFENSIVE

Futures Contracts - 0.04% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
70	Euro-OAT Futures 06/12/2024	Long	8,878,800.00	42,000.00	0.01
			34,108,840.00	202,497.96	0.04

USD

15	NASDAQ 100 E-mini Index Futures 20/12/2024	Long	5,446,328.57	109,450.66	0.02
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UNREALISED GAIN ON FUTURES CONTRACTS **311,948.62** **0.06**

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
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JPY

15	TOPIX Index Futures 12/12/2024	Long	2,487,631.61	(26,293.39)	(0.01)
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USD

149	US 5 Year Note (CBT) Futures 31/12/2024	Long	14,670,076.73	(28,626.07)	(0.01)
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(31)	US Treasury Ultra Long Bond Futures 19/12/2024	Short	3,696,882.98	(5,388.93)	(0.00)
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UNREALISED LOSS ON FUTURES CONTRACTS **(60,308.39)** **(0.02)**

Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	375	CZK	9,389	State Street Bank and Trust Co.	17/10/2024	2.28	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **2.28** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	6,359,878	EUR	253,349	State Street Bank and Trust Co.	17/10/2024	(1,220.06)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(1,220.06)** **(0.00)**

	Market Value EUR	% of NAV
INVESTMENTS	561,213,335.80	98.36
OTHER ASSETS AND LIABILITIES	9,325,055.40	1.64
TOTAL NET ASSETS	570,538,391.20	100.00

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 43.15%						
Australia						
224,000	Commonwealth Bank of Australia ^(a)	EUR	4.266%	04/06/2034	229,747.02	0.03
758,000	NBN Co. Ltd.	EUR	3.500%	22/03/2030	776,282.76	0.11
600,000	NBN Co. Ltd.	EUR	3.750%	22/03/2034	620,075.69	0.08
300,000	Transurban Finance Co. Pty Ltd.	EUR	1.750%	29/03/2028	288,544.77	0.04
600,000	Transurban Finance Co. Pty Ltd.	EUR	1.450%	16/05/2029	559,298.28	0.08
1,000,000	Transurban Finance Co. Pty Ltd.	EUR	3.000%	08/04/2030	991,525.71	0.14
					3,465,474.23	0.48
Austria						
1,100,000	Erste Group Bank AG ^(a)	EUR	0.100%	16/11/2028	1,013,578.15	0.14
400,000	Erste Group Bank AG ^(a)	EUR	1.000%	10/06/2030	391,044.51	0.05
700,000	Erste Group Bank AG ^(a)	EUR	1.625%	08/09/2031	674,480.14	0.09
100,000	Erste Group Bank AG ^(a)	EUR	0.875%	15/11/2032	92,127.02	0.01
400,000	Republic of Austria Government Bond	EUR	0.750%	20/10/2026	389,105.39	0.05
160,000	Republic of Austria Government Bond	EUR	0.750%	20/02/2028	152,618.02	0.02
260,000	Republic of Austria Government Bond	EUR	0.500%	20/02/2029	241,368.41	0.03
100,000	Republic of Austria Government Bond ^(b)	EUR	ZCP	20/02/2030	88,320.68	0.01
70,000	Republic of Austria Government Bond ^(b)	EUR	ZCP	20/02/2031	60,067.69	0.01
46,000	Republic of Austria Government Bond	EUR	0.900%	20/02/2032	41,092.00	0.01
120,000	Republic of Austria Government Bond	EUR	2.900%	20/02/2033	122,900.89	0.02
100,000	Republic of Austria Government Bond	EUR	2.900%	20/02/2034	102,199.55	0.01
130,000	Republic of Austria Government Bond	EUR	2.400%	23/05/2034	127,470.07	0.02
80,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	91,102.83	0.01
90,000	Republic of Austria Government Bond ^(b)	EUR	ZCP	20/10/2040	56,624.01	0.01
80,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	81,767.13	0.01
76,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	57,497.47	0.01
140,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	112,065.38	0.02
52,000	Republic of Austria Government Bond	EUR	0.750%	20/03/2051	31,033.40	0.01
30,000	Republic of Austria Government Bond	EUR	3.800%	26/01/2062	35,159.45	0.01
50,000	Republic of Austria Government Bond	EUR	2.100%	20/09/2117	39,323.32	0.01
30,000	Republic of Austria Government Bond	EUR	0.850%	30/06/2120	14,079.93	0.00
200,000	Telekom Finanzmanagement GmbH	EUR	1.500%	07/12/2026	195,366.41	0.03
900,000	Verbund AG	EUR	0.900%	01/04/2041	606,251.21	0.08
					4,816,643.06	0.67
Belgium						
1,000,000	Belfius Bank S.A.	EUR	3.625%	11/06/2030	1,027,285.62	0.14
300,000	KBC Group NV ^(a)	EUR	1.500%	29/03/2026	297,122.50	0.04
200,000	KBC Group NV ^(a)	EUR	4.375%	23/11/2027	205,918.22	0.03
600,000	KBC Group NV ^(a)	EUR	0.500%	03/12/2029	596,172.77	0.08
1,100,000	KBC Group NV ^(a)	EUR	4.375%	19/04/2030	1,154,079.04	0.16
100,000	KBC Group NV	EUR	4.375%	06/12/2031	107,224.67	0.01
400,000	KBC Group NV ^(a)	EUR	0.625%	07/12/2031	377,423.82	0.05
800,000	KBC Group NV ^(a)	EUR	4.750%	17/04/2035	830,738.36	0.12
200,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2026	195,990.74	0.03
400,000	Kingdom of Belgium Government Bond	EUR	0.800%	22/06/2027	385,776.04	0.05
330,000	Kingdom of Belgium Government Bond	EUR	0.800%	22/06/2028	313,549.07	0.04
260,000	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/2030	228,812.18	0.03
370,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2031	336,935.92	0.05
110,000	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/2032	120,643.71	0.02
110,000	Kingdom of Belgium Government Bond	EUR	3.000%	22/06/2033	113,128.73	0.02
120,000	Kingdom of Belgium Government Bond	EUR	5.000%	28/03/2035	143,649.67	0.02

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 43.15% (continued)						
Belgium (continued)						
200,000	Kingdom of Belgium Government Bond	EUR	1.900%	22/06/2038	175,071.81	0.02
90,000	Kingdom of Belgium Government Bond	EUR	0.400%	22/06/2040	59,801.00	0.01
140,000	Kingdom of Belgium Government Bond	EUR	4.250%	28/03/2041	159,808.50	0.02
90,000	Kingdom of Belgium Government Bond	EUR	3.450%	22/06/2043	92,896.81	0.01
40,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	42,969.55	0.01
70,000	Kingdom of Belgium Government Bond	EUR	1.700%	22/06/2050	50,445.33	0.01
120,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	76,892.08	0.01
140,000	Kingdom of Belgium Government Bond	EUR	3.300%	22/06/2054	137,064.75	0.02
150,000	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/2057	116,414.71	0.02
84,000	Kingdom of Belgium Government Bond	EUR	0.650%	22/06/2071	35,744.56	0.00
2,200,000	Region Wallonne Belgium	EUR	3.750%	22/04/2039	2,280,187.51	0.32
					9,661,747.67	1.34
Canada						
1,059,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	1,138,356.50	0.16
100,000	Magna International, Inc.	EUR	1.500%	25/09/2027	96,160.22	0.01
					1,234,516.72	0.17
Chile						
510,000	Chile Government International Bond	EUR	0.830%	02/07/2031	438,281.25	0.06
500,000	Chile Government International Bond	EUR	1.250%	29/01/2040	356,875.00	0.05
					795,156.25	0.11
Czech Republic						
200,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	208,030.00	0.03
200,000	Ceska sporitelna AS ^(a)	EUR	4.570%	03/07/2031	203,992.00	0.03
					412,022.00	0.06
Denmark						
600,000	Carlsberg Breweries AS	EUR	0.375%	30/06/2027	561,820.18	0.08
100,000	Carlsberg Breweries AS	EUR	0.625%	09/03/2030	87,786.60	0.01
300,000	Jyske Bank A/S ^(a)	EUR	5.125%	01/05/2035	315,788.42	0.04
3,000,000	Kommunekredit	EUR	0.750%	18/05/2027	2,886,907.71	0.40
2,930,000	Kommunekredit	EUR	0.750%	05/07/2028	2,773,758.19	0.39
2,300,000	Kommunekredit	EUR	0.625%	21/11/2039	1,672,424.76	0.23
					8,298,485.86	1.15
Finland						
176,000	Finland Government Bond	EUR	0.500%	15/04/2026	171,414.91	0.02
100,000	Finland Government Bond	EUR	2.750%	04/07/2028	102,041.99	0.01
160,000	Finland Government Bond	EUR	0.750%	15/04/2031	144,029.41	0.02
170,000	Finland Government Bond	EUR	1.125%	15/04/2034	148,659.39	0.02
190,000	Finland Government Bond	EUR	2.750%	15/04/2038	187,518.92	0.03
40,000	Finland Government Bond	EUR	2.625%	04/07/2042	38,345.20	0.01
60,000	Finland Government Bond	EUR	0.500%	15/04/2043	39,234.64	0.01
50,000	Finland Government Bond	EUR	0.125%	15/04/2052	24,079.30	0.00
200,000	Kojamo OYJ	EUR	1.625%	07/03/2025	198,086.84	0.03
2,400,000	Kuntarahoitus OYJ	EUR	0.750%	07/09/2027	2,299,049.64	0.32
306,000	Metso OYJ	EUR	4.875%	07/12/2027	320,828.20	0.05
500,000	Metso OYJ	EUR	4.375%	22/11/2030	521,826.87	0.07
600,000	OP Corporate Bank PLC ^(a)	EUR	1.625%	09/06/2030	590,184.91	0.08
1,030,000	Sampo OYJ ^(a)	EUR	3.375%	23/05/2049	1,009,199.92	0.14
270,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	241,587.59	0.03
987,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	957,673.04	0.13
					6,993,760.77	0.97

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 43.15% (continued)						
France						
800,000	Alstom S.A. ^(b)	EUR	ZCP	11/01/2029	704,109.42	0.10
1,000,000	APRR S.A.	EUR	1.625%	13/01/2032	912,488.05	0.13
240,000	AXA S.A. ^{(a),(c)}	EUR	6.375%	Perp.	250,844.57	0.04
300,000	Ayvens S.A.	EUR	4.875%	06/10/2028	317,555.40	0.04
1,100,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	1,051,900.59	0.15
400,000	Banque Federative du Credit Mutuel S.A.	EUR	3.875%	26/01/2028	409,490.00	0.06
500,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	29/06/2028	454,637.11	0.06
500,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	450,121.21	0.06
600,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	03/11/2028	542,847.73	0.08
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	13/03/2029	314,213.95	0.04
500,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	522,863.56	0.07
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	316,941.26	0.04
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.750%	10/11/2031	322,730.24	0.05
100,000	Banque Federative du Credit Mutuel S.A.	EUR	1.125%	19/11/2031	83,166.92	0.01
300,000	Banque Federative du Credit Mutuel S.A. ^(a)	EUR	3.875%	16/06/2032	301,145.11	0.04
600,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	621,086.21	0.09
1,000,000	Banque Stellantis France SACA	EUR	4.000%	21/01/2027	1,019,182.70	0.14
300,000	Banque Stellantis France SACA	EUR	3.500%	19/07/2027	303,083.14	0.04
800,000	BNP Paribas S.A. ^(a)	EUR	0.500%	19/02/2028	752,475.98	0.10
500,000	BNP Paribas S.A. ^(a)	EUR	0.500%	30/05/2028	467,497.62	0.07
400,000	BNP Paribas S.A. ^(a)	EUR	3.875%	23/02/2029	412,608.92	0.06
200,000	BNP Paribas S.A.	EUR	3.625%	01/09/2029	203,686.68	0.03
1,700,000	BNP Paribas S.A. ^(a)	EUR	0.875%	11/07/2030	1,513,065.08	0.21
900,000	BNP Paribas S.A. ^(a)	EUR	1.125%	15/01/2032	848,511.43	0.12
100,000	BNP Paribas S.A. ^(a)	EUR	2.500%	31/03/2032	96,990.00	0.01
500,000	BNP Paribas S.A. ^(a)	EUR	4.125%	26/09/2032	529,697.36	0.07
300,000	BPCE S.A.	EUR	4.125%	10/07/2028	312,758.69	0.04
400,000	BPCE S.A.	EUR	0.250%	14/01/2031	336,503.75	0.05
200,000	BPCE S.A. ^(a)	EUR	5.125%	25/01/2035	210,301.76	0.03
300,000	Covivio S.A./France	EUR	4.625%	05/06/2032	314,942.10	0.04
100,000	Credit Agricole Assurances S.A. ^(a)	EUR	2.625%	29/01/2048	96,305.89	0.01
400,000	Credit Agricole S.A. ^(a)	EUR	4.000%	12/10/2026	403,558.32	0.06
400,000	Credit Agricole S.A. ^(a)	EUR	1.625%	05/06/2030	393,943.64	0.05
200,000	Credit Agricole S.A. ^(a)	EUR	3.750%	23/01/2031	203,673.72	0.03
600,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	627,142.16	0.09
300,000	Credit Agricole S.A. ^(a)	EUR	4.375%	15/04/2036	305,409.36	0.04
600,000	Credit Agricole S.A./London	EUR	1.375%	03/05/2027	580,465.21	0.08
100,000	Credit Mutuel Arkea S.A.	EUR	0.875%	07/05/2027	95,119.07	0.01
300,000	Credit Mutuel Arkea S.A.	EUR	3.375%	19/09/2027	304,390.42	0.04
300,000	Credit Mutuel Arkea S.A.	EUR	4.125%	01/02/2034	319,466.93	0.04
200,000	Credit Mutuel Arkea S.A. ^(a)	EUR	4.810%	15/05/2035	206,277.70	0.03
300,000	Elis S.A.	EUR	3.750%	21/03/2030	302,192.83	0.04
750,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2025	739,169.32	0.10
540,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2026	524,568.05	0.07
520,000	French Republic Government Bond OAT	EUR	2.500%	24/09/2026	521,985.21	0.07
500,000	French Republic Government Bond OAT	EUR	0.250%	25/11/2026	478,878.36	0.07
400,000	French Republic Government Bond OAT ^(b)	EUR	ZCP	25/02/2027	378,826.93	0.05
400,000	French Republic Government Bond OAT	EUR	1.000%	25/05/2027	386,764.40	0.05
350,000	French Republic Government Bond OAT	EUR	2.750%	25/10/2027	354,417.43	0.05
520,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2028	491,170.63	0.07

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 43.15% (continued)						
France (continued)						
400,000	French Republic Government Bond OAT	EUR	0.750%	25/11/2028	374,137.28	0.05
350,000	French Republic Government Bond OAT	EUR	2.750%	25/02/2029	354,237.54	0.05
560,000	French Republic Government Bond OAT	EUR	5.500%	25/04/2029	632,395.95	0.09
620,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2029	567,359.92	0.08
380,000	French Republic Government Bond OAT ^(b)	EUR	ZCP	25/11/2029	334,869.27	0.05
500,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2030	499,579.83	0.07
360,000	French Republic Government Bond OAT ^(b)	EUR	ZCP	25/11/2030	308,220.39	0.04
640,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2031	598,169.32	0.08
520,000	French Republic Government Bond OAT ^(b)	EUR	ZCP	25/11/2031	431,647.56	0.06
240,000	French Republic Government Bond OAT	EUR	2.000%	25/11/2032	227,101.00	0.03
300,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2033	304,747.22	0.04
320,000	French Republic Government Bond OAT	EUR	3.500%	25/11/2033	336,947.12	0.05
460,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2034	397,851.57	0.06
260,000	French Republic Government Bond OAT	EUR	4.750%	25/04/2035	302,736.19	0.04
450,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2036	372,529.69	0.05
250,000	French Republic Government Bond OAT	EUR	1.250%	25/05/2038	197,426.45	0.03
370,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	308,913.38	0.04
300,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2040	200,034.27	0.03
340,000	French Republic Government Bond OAT	EUR	4.500%	25/04/2041	393,699.80	0.05
250,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2043	221,055.35	0.03
260,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	255,952.46	0.04
180,000	French Republic Government Bond OAT	EUR	2.000%	25/05/2048	139,127.10	0.02
310,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	208,226.19	0.03
300,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	157,513.60	0.02
300,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2053	153,473.47	0.02
210,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2054	189,646.95	0.03
180,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	195,303.97	0.03
140,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2055	132,064.16	0.02
110,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	120,418.98	0.02
100,000	French Republic Government Bond OAT	EUR	1.750%	25/05/2066	63,511.92	0.01
60,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	21,861.30	0.00
700,000	Kering S.A.	EUR	1.875%	05/05/2030	663,287.98	0.09
200,000	Kering S.A.	EUR	3.625%	05/09/2031	204,630.33	0.03
500,000	Kering S.A.	EUR	3.875%	05/09/2035	512,307.08	0.07
200,000	Kering S.A.	EUR	3.625%	11/03/2036	198,619.98	0.03
3,300,000	La Banque Postale S.A.	EUR	1.375%	24/04/2029	3,035,193.12	0.42
3,200,000	La Poste S.A.	EUR	1.450%	30/11/2028	3,020,599.55	0.42
900,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	0.375%	11/02/2031	780,949.93	0.11
400,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	415,032.30	0.06
300,000	Orange S.A. ^{(a),(c)}	EUR	2.375%	Perp.	297,359.33	0.04
100,000	Orange S.A. ^{(a),(c)}	EUR	5.000%	Perp.	102,405.91	0.01
100,000	Orange S.A.	EUR	1.250%	07/07/2027	96,528.35	0.01
200,000	Orange S.A.	EUR	1.375%	20/03/2028	191,314.75	0.03
300,000	Orange S.A.	EUR	1.375%	16/01/2030	279,814.10	0.04
600,000	Orange S.A.	EUR	1.875%	12/09/2030	568,775.08	0.08
500,000	Orange S.A.	EUR	1.625%	07/04/2032	454,542.18	0.06
300,000	Orange S.A.	EUR	0.625%	16/12/2033	240,490.46	0.03
600,000	Pernod Ricard S.A.	EUR	0.500%	24/10/2027	563,539.52	0.08
500,000	Pernod Ricard S.A.	EUR	1.375%	07/04/2029	468,635.33	0.07
100,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	106,222.66	0.02

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 43.15% (continued)

France (continued)

100,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	87,926.99	0.01
2,600,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	2,488,581.29	0.34
100,000	Schneider Electric SE	EUR	1.375%	21/06/2027	96,664.90	0.01
500,000	Schneider Electric SE	EUR	3.500%	12/06/2033	517,090.90	0.07
3,000,000	SNCF Reseau	EUR	1.000%	09/11/2031	2,628,512.88	0.36
500,000	SNCF Reseau	EUR	1.875%	30/03/2034	447,130.69	0.06
3,200,000	Societe Des Grands Projets EPIC	EUR	1.125%	22/10/2028	3,018,066.18	0.42
100,000	Societe Des Grands Projets EPIC	EUR	3.500%	25/06/2049	97,720.53	0.01
400,000	Societe Des Grands Projets EPIC	EUR	1.700%	25/05/2050	270,691.00	0.04
2,000,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	798,617.30	0.11
800,000	Societe Des Grands Projets EPIC	EUR	1.000%	18/02/2070	332,187.85	0.05
500,000	Societe Generale S.A.	EUR	4.250%	28/09/2026	513,206.53	0.07
500,000	Societe Generale S.A. ^(a)	EUR	4.250%	06/12/2030	513,837.29	0.07
300,000	Societe Generale S.A. ^(a)	EUR	4.875%	21/11/2031	317,166.90	0.04
200,000	Societe Generale S.A.	EUR	5.625%	02/06/2033	215,424.70	0.03
2,500,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	2,221,355.45	0.31
300,000	WPP Finance S.A.	EUR	2.375%	19/05/2027	297,049.54	0.04
					58,673,410.18	8.12

Germany

1,100,000	adidas AG	EUR	3.125%	21/11/2029	1,118,521.53	0.15
100,000	adidas AG	EUR	0.625%	10/09/2035	76,951.03	0.01
200,000	Allianz SE ^(a)	EUR	4.252%	05/07/2052	205,001.31	0.03
630,000	Bundesobligation ^(b)	EUR	ZCP	09/10/2026	605,332.43	0.08
480,000	Bundesobligation	EUR	1.300%	15/10/2027	471,914.64	0.06
1,930,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2025	1,913,442.43	0.26
500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2027	481,028.40	0.07
570,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/2027	548,645.49	0.08
236,299	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/2028	222,372.17	0.03
470,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/11/2028	435,714.56	0.06
540,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2029	504,135.06	0.07
410,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/08/2029	374,451.75	0.05
195,778	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/02/2030	177,010.21	0.02
230,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/08/2030	206,062.79	0.03
410,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/2030	419,872.34	0.06
280,000	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/2031	337,647.70	0.05
400,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/08/2031	350,695.37	0.05
160,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/2032	156,761.29	0.02
190,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/2033	198,312.76	0.03
210,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.200%	15/02/2034	211,914.42	0.03
149,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2034	183,353.97	0.02
150,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/05/2035	119,248.34	0.02
133,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/05/2036	102,746.71	0.01
230,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/2037	271,770.87	0.04

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 43.15% (continued)						
Germany (continued)						
300,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/05/2038	253,452.37	0.03
120,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2040	156,517.12	0.02
265,000	Bundesrepublik Deutschland Bundesanleihe	EUR	3.250%	04/07/2042	295,627.59	0.04
200,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	04/07/2044	201,121.67	0.03
260,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/2046	261,531.75	0.04
270,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.250%	15/08/2048	211,827.09	0.03
320,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/08/2050	171,966.14	0.02
240,000	Bundesrepublik Deutschland Bundesanleihe ^(b)	EUR	ZCP	15/08/2052	122,929.67	0.02
320,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/2053	277,005.00	0.04
60,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/2054	60,511.04	0.01
200,000	Commerzbank AG ^(a)	EUR	5.250%	25/03/2029	213,039.43	0.03
400,000	Covestro AG	EUR	4.750%	15/11/2028	427,049.16	0.06
380,000	Deutsche Bahn Finance GmbH	EUR	1.375%	16/04/2040	287,404.93	0.04
3,500,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	3,367,422.63	0.47
100,000	Deutsche Telekom AG	EUR	1.750%	09/12/2049	71,776.12	0.01
200,000	Eurogrid GmbH	EUR	1.875%	10/06/2025	198,107.55	0.03
900,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	858,153.11	0.12
2,000,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	1,994,047.32	0.28
400,000	Evonik Industries AG ^(a)	EUR	1.375%	02/09/2081	376,766.04	0.05
200,000	Hannover Rueck SE ^(a)	EUR	1.125%	09/10/2039	178,518.97	0.02
600,000	Hannover Rueck SE ^(a)	EUR	1.750%	08/10/2040	542,770.89	0.07
200,000	Hannover Rueck SE ^(a)	EUR	5.875%	26/08/2043	227,367.50	0.03
4,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/2027	3,777,545.01	0.52
400,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	379,927.28	0.05
4,500,000	Landwirtschaftliche Rentenbank ^(b)	EUR	ZCP	30/06/2031	3,829,413.38	0.53
200,000	LEG Immobilien SE	EUR	0.375%	17/01/2026	192,916.12	0.03
300,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	242,881.49	0.03
500,000	Merck Financial Services GmbH	EUR	0.500%	16/07/2028	460,095.95	0.06
700,000	Merck KGaA ^(a)	EUR	3.375%	12/12/2074	698,791.94	0.10
900,000	Merck KGaA ^(a)	EUR	1.625%	09/09/2080	866,516.54	0.12
400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	3.250%	26/05/2049	396,152.77	0.05
500,000	NRW Bank	EUR	0.875%	10/11/2025	490,732.22	0.07
2,150,000	NRW Bank	EUR	0.375%	17/11/2026	2,063,243.01	0.28
300,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	307,507.71	0.04
500,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	521,310.38	0.07
195,000	Symrise AG	EUR	1.250%	29/11/2025	190,499.18	0.03
500,000	Talanx AG ^(a)	EUR	2.250%	05/12/2047	479,206.80	0.07
700,000	Vonovia SE	EUR	0.375%	16/06/2027	654,099.78	0.09
300,000	Vonovia SE	EUR	0.250%	01/09/2028	267,189.41	0.04
200,000	Vonovia SE	EUR	0.500%	14/09/2029	174,931.02	0.02
300,000	Vonovia SE	EUR	0.625%	14/12/2029	262,053.83	0.04
200,000	Vonovia SE	EUR	2.125%	22/03/2030	188,534.17	0.03
500,000	Vonovia SE	EUR	0.750%	01/09/2032	401,754.68	0.06
400,000	Vonovia SE	EUR	4.250%	10/04/2034	411,014.96	0.06
100,000	Vonovia SE	EUR	1.625%	01/09/2051	58,908.68	0.01
					37,763,046.97	5.22

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 43.15% (continued)						
Greece						
243,000	Piraeus Bank S.A. ^(a)	EUR	4.625%	17/07/2029	249,304.04	0.03
Hungary						
300,000	OTP Bank Nyrt ^(a)	EUR	6.125%	05/10/2027	311,817.00	0.04
Iceland						
300,000	Arion Banki HF	EUR	7.250%	25/05/2026	318,956.76	0.04
144,000	Arion Banki HF	EUR	4.625%	21/11/2028	149,899.21	0.02
187,000	Landsbankinn HF	EUR	6.375%	12/03/2027	199,128.66	0.03
					667,984.63	0.09
Ireland						
617,000	AIB Group PLC ^(a)	EUR	0.500%	17/11/2027	585,822.61	0.08
300,000	AIB Group PLC ^(a)	EUR	2.250%	04/04/2028	294,251.58	0.04
900,000	AIB Group PLC ^(a)	EUR	4.625%	23/07/2029	945,342.50	0.13
100,000	AIB Group PLC ^(a)	EUR	2.875%	30/05/2031	98,686.29	0.01
126,000	AIB Group PLC ^(a)	EUR	4.625%	20/05/2035	129,026.30	0.02
230,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	196,479.03	0.03
113,000	Bank of Ireland Group PLC ^(a)	EUR	0.375%	10/05/2027	108,539.78	0.01
178,000	Bank of Ireland Group PLC ^(a)	EUR	5.000%	04/07/2031	193,129.27	0.03
406,000	CCEP Finance Ireland DAC	EUR	0.875%	06/05/2033	334,216.28	0.05
265,000	Ireland Government Bond	EUR	1.000%	15/05/2026	260,184.35	0.03
150,000	Ireland Government Bond	EUR	0.200%	18/10/2030	132,964.49	0.02
100,000	Ireland Government Bond	EUR	1.300%	15/05/2033	91,875.33	0.01
130,000	Ireland Government Bond	EUR	3.000%	18/10/2043	134,313.46	0.02
50,000	Ireland Government Bond	EUR	2.000%	18/02/2045	43,629.35	0.01
50,000	Ireland Government Bond	EUR	1.500%	15/05/2050	38,177.83	0.00
400,000	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/2029	360,188.61	0.05
1,000,000	Linde PLC	EUR	3.400%	14/02/2036	1,004,943.09	0.14
200,000	Permanent TSB Group Holdings PLC ^(a)	EUR	6.625%	30/06/2029	221,347.15	0.03
677,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	696,401.26	0.10
100,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	99,654.99	0.01
450,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	432,103.07	0.06
					6,401,276.62	0.88
Italy						
224,000	ACEA SpA	EUR	0.250%	28/07/2030	189,570.88	0.03
700,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	681,124.81	0.09
300,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	313,279.24	0.04
150,000	Intesa Sanpaolo SpA	EUR	1.750%	20/03/2028	144,272.56	0.02
100,000	Intesa Sanpaolo SpA	EUR	1.750%	04/07/2029	94,474.57	0.01
750,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	813,763.38	0.11
300,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	331,641.13	0.05
540,000	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/2026	525,852.61	0.07
800,000	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/2026	789,714.97	0.11
680,000	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/2027	656,965.85	0.09
380,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/2027	376,240.62	0.05
300,000	Italy Buoni Poliennali Del Tesoro	EUR	6.500%	01/11/2027	336,074.06	0.05
330,000	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/2028	325,091.42	0.04
370,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2028	399,643.42	0.06
510,000	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/2029	464,389.11	0.06
700,000	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/2029	709,533.20	0.10
460,000	Italy Buoni Poliennali Del Tesoro	EUR	5.250%	01/11/2029	515,306.66	0.07
420,000	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/2030	389,238.26	0.05

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 43.15% (continued)						
Italy (continued)						
700,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	615,878.80	0.08
400,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	473,324.62	0.07
710,000	Italy Buoni Poliennali Del Tesoro	EUR	1.650%	01/03/2032	645,671.91	0.09
300,000	Italy Buoni Poliennali Del Tesoro	EUR	5.750%	01/02/2033	355,742.81	0.05
250,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2033	235,793.20	0.03
380,000	Italy Buoni Poliennali Del Tesoro	EUR	4.200%	01/03/2034	407,469.42	0.06
240,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2034	273,720.59	0.04
400,000	Italy Buoni Poliennali Del Tesoro	EUR	2.250%	01/09/2036	351,741.55	0.05
460,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	483,629.00	0.07
440,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	501,808.69	0.07
150,000	Italy Buoni Poliennali Del Tesoro	EUR	3.100%	01/03/2040	138,315.89	0.02
250,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	189,237.28	0.03
330,000	Italy Buoni Poliennali Del Tesoro	EUR	4.450%	01/09/2043	353,167.21	0.05
200,000	Italy Buoni Poliennali Del Tesoro	EUR	3.250%	01/09/2046	180,830.43	0.02
170,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	139,856.83	0.02
100,000	Italy Buoni Poliennali Del Tesoro	EUR	3.450%	01/03/2048	92,731.31	0.01
280,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/09/2049	274,708.13	0.04
170,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2050	129,101.87	0.02
100,000	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	01/09/2052	69,597.93	0.01
130,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/10/2053	139,109.10	0.02
90,000	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	01/03/2072	56,887.32	0.01
					14,164,500.64	1.96
Japan						
1,300,000	Asahi Group Holdings Ltd.	EUR	0.336%	19/04/2027	1,222,140.83	0.17
1,300,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	1,183,167.66	0.16
400,000	Mizuho Financial Group, Inc.	EUR	4.608%	28/08/2030	428,611.26	0.06
400,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	395,941.96	0.06
1,100,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	1,097,519.29	0.15
1,900,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/2032	1,670,217.59	0.23
					5,997,598.59	0.83
Luxembourg						
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	92,210.79	0.01
200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	176,574.78	0.02
635,000	CNH Industrial Finance Europe S.A.	EUR	1.875%	19/01/2026	624,312.26	0.09
200,000	CNH Industrial Finance Europe S.A.	EUR	1.750%	25/03/2027	194,177.94	0.03
500,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	353,055.25	0.05
100,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	89,374.79	0.01
100,000	Grand City Properties S.A.	EUR	4.375%	09/01/2030	101,900.50	0.01
500,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	472,629.20	0.07
200,000	Logicor Financing Sarl	EUR	1.500%	13/07/2026	193,576.65	0.03
600,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	572,665.35	0.08
170,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	141,238.28	0.02
129,000	Prologis International Funding II S.A.	EUR	1.625%	17/06/2032	112,770.75	0.02
138,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	113,423.22	0.02
100,000	SELP Finance Sarl	EUR	1.500%	20/12/2026	96,639.21	0.01
300,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	304,018.32	0.04
204,000	Tyco Electronics Group S.A. ^(b)	EUR	ZCP	16/02/2029	180,586.59	0.02
					3,819,153.88	0.53

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 43.15% (continued)						
Mexico						
200,000	America Movil SAB de CV	EUR	0.750%	26/06/2027	189,724.00	0.03
Netherlands						
300,000	ABN AMRO Bank NV	EUR	4.000%	16/01/2028	309,086.27	0.04
500,000	ABN AMRO Bank NV	EUR	4.250%	21/02/2030	525,958.93	0.07
400,000	ABN AMRO Bank NV	EUR	3.875%	15/01/2032	412,437.36	0.06
200,000	ABN AMRO Bank NV ^(a)	EUR	5.500%	21/09/2033	212,056.65	0.03
547,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	495,783.73	0.07
820,000	Alliander NV ^{(a),(c)}	EUR	1.625%	Perp.	805,493.33	0.11
100,000	Alliander NV ^{(a),(c)}	EUR	4.500%	Perp.	103,356.86	0.01
200,000	Alliander NV	EUR	0.875%	22/04/2026	194,383.32	0.03
1,000,000	Alliander NV	EUR	2.625%	09/09/2027	1,000,636.76	0.14
4,213,000	Alliander NV	EUR	3.250%	13/06/2028	4,289,470.42	0.59
1,115,000	Alliander NV	EUR	0.375%	10/06/2030	976,275.33	0.14
3,850,000	Alliander NV	EUR	0.875%	24/06/2032	3,338,719.73	0.46
110,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd. ^(a)	EUR	2.750%	19/02/2049	106,659.97	0.01
190,000	ASML Holding NV	EUR	0.250%	25/02/2030	166,855.40	0.02
300,000	Coöperatieve Rabobank UA ^(a)	EUR	0.375%	01/12/2027	284,337.24	0.04
300,000	CTP NV	EUR	0.750%	18/02/2027	283,406.87	0.04
293,000	CTP NV	EUR	4.750%	05/02/2030	303,375.72	0.04
166,000	CTP NV	EUR	1.500%	27/09/2031	141,557.50	0.02
784,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	815,994.64	0.11
700,000	de Volksbank NV ^(a)	EUR	1.750%	22/10/2030	686,557.16	0.09
500,000	Diageo Capital BV	EUR	1.875%	08/06/2034	448,260.66	0.06
200,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	180,720.26	0.02
100,000	Digital Dutch Finco BV	EUR	1.250%	01/02/2031	86,711.17	0.01
140,000	DSM BV	EUR	0.625%	23/06/2032	117,877.10	0.02
474,000	DSM BV	EUR	3.625%	02/07/2034	486,710.88	0.07
200,000	ELM BV for Firmenich International S.A. ^{(a),(c)}	EUR	3.750%	Perp.	198,827.66	0.03
930,000	ELM BV for Swiss Reinsurance Co. Ltd. ^{(a),(c)}	EUR	2.600%	Perp.	916,807.24	0.13
1,000,000	Enexis Holding NV	EUR	0.875%	28/04/2026	971,294.98	0.13
1,600,000	Enexis Holding NV	EUR	0.625%	17/06/2032	1,352,338.02	0.19
3,400,000	Enexis Holding NV	EUR	0.375%	14/04/2033	2,742,844.70	0.38
211,000	Enexis Holding NV	EUR	3.625%	12/06/2034	220,207.39	0.03
281,000	Enexis Holding NV	EUR	3.500%	30/05/2036	287,766.04	0.04
100,000	Givaudan Finance Europe BV	EUR	1.625%	22/04/2032	90,519.84	0.01
300,000	Global Switch Finance BV	EUR	1.375%	07/10/2030	275,388.64	0.04
100,000	Heimstaden Bostad Treasury BV	EUR	0.625%	24/07/2025	97,027.32	0.01
100,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	88,125.49	0.01
150,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	123,398.70	0.02
1,400,000	Heineken NV	EUR	4.125%	23/03/2035	1,486,451.13	0.21
453,000	IMCD NV	EUR	4.875%	18/09/2028	477,205.52	0.07
194,000	IMCD NV	EUR	3.625%	30/04/2030	194,503.68	0.03
200,000	ING Groep NV ^(a)	EUR	4.875%	14/11/2027	207,650.62	0.03
500,000	ING Groep NV ^(a)	EUR	0.250%	18/02/2029	454,093.45	0.06
300,000	ING Groep NV ^(a)	EUR	3.875%	12/08/2029	307,683.59	0.04
900,000	ING Groep NV ^(a)	EUR	1.000%	13/11/2030	872,281.67	0.12
400,000	ING Groep NV ^(a)	EUR	4.125%	24/08/2033	405,998.36	0.06
665,000	Koninklijke Ahold Delhaize NV	EUR	0.250%	26/06/2025	651,308.48	0.09
400,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	409,142.77	0.06

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 43.15% (continued)						
Netherlands (continued)						
500,000	Linde Finance BV	EUR	0.550%	19/05/2032	419,302.84	0.06
386,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	398,277.59	0.06
681,000	Mercedes-Benz International Finance BV	EUR	3.250%	10/01/2032	681,124.78	0.09
2,200,000	Nederlandse Waterschapsbank NV	EUR	1.000%	03/09/2025	2,166,168.27	0.30
1,300,000	Nederlandse Waterschapsbank NV	EUR	0.500%	26/04/2051	692,923.52	0.10
500,000	Netherlands Government Bond	EUR	0.250%	15/07/2025	490,985.08	0.07
480,000	Netherlands Government Bond ^(b)	EUR	ZCP	15/01/2027	458,320.39	0.06
100,000	Netherlands Government Bond	EUR	0.750%	15/07/2027	96,535.33	0.01
250,000	Netherlands Government Bond	EUR	0.750%	15/07/2028	238,032.36	0.03
120,000	Netherlands Government Bond	EUR	0.250%	15/07/2029	109,917.02	0.02
140,000	Netherlands Government Bond ^(b)	EUR	ZCP	15/07/2030	123,627.38	0.02
260,000	Netherlands Government Bond	EUR	2.500%	15/01/2033	263,510.58	0.04
180,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	207,012.14	0.03
120,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	88,039.42	0.01
140,000	Netherlands Government Bond	EUR	3.750%	15/01/2042	160,699.18	0.02
110,000	Netherlands Government Bond	EUR	3.250%	15/01/2044	119,336.02	0.02
140,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	141,748.65	0.02
140,000	Netherlands Government Bond ^(b)	EUR	ZCP	15/01/2052	69,360.11	0.01
100,000	Netherlands Government Bond	EUR	2.000%	15/01/2054	86,402.37	0.01
100,000	NIBC Bank NV	EUR	0.875%	08/07/2025	98,055.75	0.01
300,000	NIBC Bank NV	EUR	0.250%	09/09/2026	284,240.60	0.04
200,000	NIBC Bank NV	EUR	6.000%	16/11/2028	219,319.33	0.03
125,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	138,768.38	0.02
707,000	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/2027	680,345.57	0.09
323,000	RELX Finance BV	EUR	3.750%	12/06/2031	336,275.62	0.05
468,000	RELX Finance BV	EUR	3.375%	20/03/2033	474,012.87	0.07
200,000	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/2028	183,982.30	0.03
100,000	Signify NV	EUR	2.375%	11/05/2027	98,616.33	0.01
404,000	Sika Capital BV	EUR	3.750%	03/05/2030	417,825.31	0.06
3,000,000	Stedin Holding NV ^(b)	EUR	ZCP	16/11/2026	2,829,712.50	0.39
2,500,000	Stedin Holding NV	EUR	2.375%	03/06/2030	2,420,835.03	0.33
1,477,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	1,346,255.40	0.19
380,000	Swisscom Finance BV	EUR	3.625%	29/11/2036	389,927.86	0.05
1,133,000	TenneT Holding BV ^{(a),(c)}	EUR	2.374%	Perp.	1,114,262.71	0.15
1,118,000	TenneT Holding BV ^{(a),(c)}	EUR	4.625%	Perp.	1,130,677.40	0.16
276,000	TenneT Holding BV ^{(a),(c)}	EUR	4.875%	Perp.	279,309.12	0.04
431,000	TenneT Holding BV	EUR	2.125%	17/11/2029	414,075.90	0.06
1,000,000	TenneT Holding BV	EUR	0.875%	03/06/2030	895,670.24	0.12
1,150,000	TenneT Holding BV	EUR	4.250%	28/04/2032	1,228,625.64	0.17
1,600,000	TenneT Holding BV	EUR	4.500%	28/10/2034	1,756,857.23	0.24
700,000	TenneT Holding BV	EUR	4.750%	28/10/2042	770,209.99	0.11
300,000	Unilever Finance Netherlands BV	EUR	1.750%	25/03/2030	286,303.44	0.04
					54,409,036.10	7.53
New Zealand						
1,048,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	972,340.47	0.13
424,000	Bank of New Zealand	EUR	3.661%	17/07/2029	433,977.27	0.06
					1,406,317.74	0.19
Norway						
239,000	DNB Bank ASA ^(a)	EUR	3.625%	16/02/2027	241,198.00	0.03
365,000	DNB Bank ASA ^(a)	EUR	3.125%	21/09/2027	367,235.96	0.05

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 43.15% (continued)						
Norway (continued)						
595,000	DNB Bank ASA ^(a)	EUR	4.500%	19/07/2028	620,185.13	0.09
488,000	DNB Bank ASA ^(a)	EUR	4.000%	14/03/2029	506,125.89	0.07
275,000	DNB Bank ASA ^(a)	EUR	4.625%	28/02/2033	284,501.73	0.04
100,000	Norsk Hydro ASA	EUR	1.125%	11/04/2025	98,687.14	0.01
700,000	SpareBank 1 SR-Bank ASA	EUR	0.250%	09/11/2026	664,536.68	0.09
300,000	SpareBank 1 SR-Bank ASA ^(a)	EUR	0.375%	15/07/2027	286,201.95	0.04
400,000	SpareBank 1 SR-Bank ASA	EUR	3.625%	12/03/2029	411,160.03	0.06
600,000	SpareBank 1 SR-Bank ASA	EUR	3.375%	14/11/2029	610,007.05	0.08
5,100,000	Statkraft AS	EUR	2.875%	13/09/2029	5,110,515.49	0.71
212,000	Statkraft AS	EUR	3.750%	22/03/2039	220,373.38	0.03
606,000	Statnett SF	EUR	3.500%	08/06/2033	624,893.84	0.09
1,730,000	Statnett SF	EUR	3.375%	26/02/2036	1,742,409.84	0.24
					11,788,032.11	1.63
Portugal						
1,000,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	985,381.92	0.14
Slovakia						
200,000	Slovenska Sporitelna AS ^(a)	EUR	5.375%	04/10/2028	209,182.00	0.03
Spain						
3,500,000	Adif Alta Velocidad	EUR	1.250%	04/05/2026	3,422,762.25	0.47
1,000,000	Adif Alta Velocidad	EUR	0.550%	31/10/2031	842,628.25	0.12
3,612,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	3,452,475.12	0.48
200,000	Banco Bilbao Vizcaya Argentaria S.A. ^(a)	EUR	0.125%	24/03/2027	192,299.45	0.03
200,000	Banco de Sabadell S.A. ^(a)	EUR	5.125%	10/11/2028	212,339.93	0.03
200,000	Banco de Sabadell S.A. ^(a)	EUR	5.000%	07/06/2029	213,467.73	0.03
300,000	Banco Santander S.A. ^(a)	EUR	3.500%	09/01/2028	303,837.20	0.04
100,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	91,521.48	0.01
400,000	Banco Santander S.A.	EUR	4.875%	18/10/2031	434,003.00	0.06
300,000	Banco Santander S.A. ^(a)	EUR	5.750%	23/08/2033	319,598.29	0.04
400,000	Bankinter S.A. ^(a)	EUR	4.375%	03/05/2030	421,415.83	0.06
200,000	CaixaBank S.A. ^(a)	EUR	5.000%	19/07/2029	212,756.67	0.03
300,000	CaixaBank S.A.	EUR	4.250%	06/09/2030	319,584.41	0.04
600,000	CaixaBank S.A. ^(a)	EUR	5.375%	14/11/2030	657,378.83	0.09
400,000	CaixaBank S.A. ^(a)	EUR	1.250%	18/06/2031	386,102.49	0.05
500,000	CaixaBank S.A. ^(a)	EUR	4.125%	09/02/2032	517,805.88	0.07
100,000	CaixaBank S.A. ^(a)	EUR	6.250%	23/02/2033	107,534.71	0.02
300,000	CaixaBank S.A.	EUR	4.375%	29/11/2033	325,076.91	0.05
600,000	CaixaBank S.A. ^(a)	EUR	6.125%	30/05/2034	652,316.74	0.09
600,000	Cellnex Finance Co. S.A.	EUR	2.250%	12/04/2026	594,236.77	0.08
500,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	456,702.05	0.06
3,150,000	Instituto de Credito Oficial ^(b)	EUR	ZCP	30/04/2027	2,960,669.28	0.41
100,000	Santander Consumer Finance S.A.	EUR	0.500%	14/11/2026	95,211.16	0.01
600,000	Santander Consumer Finance S.A.	EUR	3.750%	17/01/2029	618,024.14	0.09
500,000	Spain Government Bond	EUR	2.150%	31/10/2025	498,205.20	0.07
480,000	Spain Government Bond	EUR	1.950%	30/04/2026	477,106.86	0.07
250,000	Spain Government Bond	EUR	1.300%	31/10/2026	245,102.38	0.03
234,000	Spain Government Bond	EUR	1.500%	30/04/2027	229,475.54	0.03
390,000	Spain Government Bond	EUR	0.800%	30/07/2027	374,284.75	0.05
190,000	Spain Government Bond	EUR	1.450%	31/10/2027	185,269.36	0.03
380,000	Spain Government Bond	EUR	1.400%	30/07/2028	367,090.94	0.05
230,000	Spain Government Bond	EUR	6.000%	31/01/2029	264,166.70	0.04

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 43.15% (continued)						
Spain (continued)						
500,000	Spain Government Bond	EUR	1.450%	30/04/2029	479,689.47	0.07
460,000	Spain Government Bond	EUR	3.500%	31/05/2029	481,507.95	0.07
310,000	Spain Government Bond	EUR	0.500%	30/04/2030	278,579.53	0.04
640,000	Spain Government Bond	EUR	0.100%	30/04/2031	545,788.58	0.08
430,000	Spain Government Bond	EUR	0.500%	31/10/2031	372,215.00	0.05
330,000	Spain Government Bond	EUR	0.700%	30/04/2032	286,331.17	0.04
220,000	Spain Government Bond	EUR	5.750%	30/07/2032	267,467.16	0.04
320,000	Spain Government Bond	EUR	2.350%	30/07/2033	309,353.69	0.04
250,000	Spain Government Bond	EUR	3.550%	31/10/2033	264,299.04	0.04
310,000	Spain Government Bond	EUR	3.250%	30/04/2034	319,515.50	0.04
140,000	Spain Government Bond	EUR	1.850%	30/07/2035	125,559.24	0.02
210,000	Spain Government Bond	EUR	4.200%	31/01/2037	233,521.23	0.03
190,000	Spain Government Bond	EUR	3.900%	30/07/2039	203,128.97	0.03
300,000	Spain Government Bond	EUR	1.200%	31/10/2040	220,117.88	0.03
210,000	Spain Government Bond	EUR	4.700%	30/07/2041	245,448.36	0.03
290,000	Spain Government Bond	EUR	1.000%	30/07/2042	198,106.36	0.03
170,000	Spain Government Bond	EUR	3.450%	30/07/2043	169,006.93	0.02
180,000	Spain Government Bond	EUR	2.900%	31/10/2046	163,440.28	0.02
160,000	Spain Government Bond	EUR	2.700%	31/10/2048	138,333.35	0.02
260,000	Spain Government Bond	EUR	1.000%	31/10/2050	148,523.94	0.02
190,000	Spain Government Bond	EUR	1.900%	31/10/2052	133,182.52	0.02
30,000	Spain Government Bond	EUR	4.000%	31/10/2054	31,600.35	0.00
110,000	Spain Government Bond	EUR	3.450%	30/07/2066	103,920.23	0.01
70,000	Spain Government Bond	EUR	1.450%	31/10/2071	36,120.22	0.01
100,000	Telefonica Emisiones S.A.	EUR	1.460%	13/04/2026	98,072.04	0.01
					26,303,279.29	3.64
Supranational						
400,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.100%	20/05/2030	352,281.40	0.05
500,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	09/11/2031	520,380.49	0.07
2,665,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	2,086,818.18	0.29
3,000,000	European Investment Bank	EUR	1.250%	13/11/2026	2,945,877.78	0.41
1,000,000	European Investment Bank	EUR	2.750%	16/01/2034	1,009,191.81	0.14
1,500,000	European Investment Bank	EUR	0.010%	15/11/2035	1,116,680.19	0.15
2,950,000	European Investment Bank	EUR	1.000%	14/11/2042	2,131,349.90	0.30
1,850,000	European Investment Bank	EUR	1.500%	15/11/2047	1,392,227.12	0.19
2,350,000	European Union	EUR	0.400%	04/02/2037	1,757,862.09	0.24
3,100,000	European Union	EUR	1.250%	04/02/2043	2,276,922.66	0.32
2,000,000	European Union	EUR	2.625%	04/02/2048	1,801,187.84	0.25
					17,390,779.46	2.41
Sweden						
400,000	Essity AB	EUR	0.500%	03/02/2030	351,783.71	0.05
181,000	Sagax AB	EUR	4.375%	29/05/2030	187,010.36	0.03
200,000	Sandvik AB	EUR	3.750%	27/09/2029	207,367.38	0.03
1,700,000	SBAB Bank AB	EUR	0.500%	13/05/2025	1,670,400.42	0.23
115,000	Telia Co. AB	EUR	2.125%	20/02/2034	106,615.53	0.01
464,000	Volvo Treasury AB	EUR	3.125%	08/02/2029	467,981.70	0.06
					2,991,159.10	0.41

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GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 43.15% (continued)						
United Kingdom						
350,000	Aviva PLC ^{(a),(c)}	GBP	6.875%	Perp.	419,770.75	0.06
800,000	Aviva PLC ^(a)	EUR	3.375%	04/12/2045	795,509.76	0.11
300,000	Barclays PLC ^(a)	EUR	0.577%	09/08/2029	272,605.88	0.04
280,000	Barclays PLC ^(a)	EUR	5.262%	29/01/2034	309,620.35	0.04
181,000	Barclays PLC ^(a)	EUR	4.347%	08/05/2035	188,141.44	0.03
230,000	Barclays PLC ^(a)	EUR	4.973%	31/05/2036	239,850.64	0.03
479,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	495,587.47	0.07
500,000	Coca-Cola Europacific Partners PLC	EUR	1.125%	12/04/2029	463,302.17	0.06
200,000	Coca-Cola Europacific Partners PLC	EUR	1.875%	18/03/2030	189,340.46	0.03
200,000	Coca-Cola Europacific Partners PLC	EUR	0.700%	12/09/2031	170,546.10	0.02
335,000	Compass Group PLC	EUR	3.250%	06/02/2031	338,356.36	0.05
400,000	Diageo Finance PLC	EUR	1.000%	22/04/2025	394,850.62	0.05
200,000	Lloyds Bank Corporate Markets PLC	EUR	4.125%	30/05/2027	206,771.71	0.03
215,000	Lloyds Banking Group PLC ^(a)	EUR	3.875%	14/05/2032	221,435.90	0.03
500,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	513,025.41	0.07
1,329,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	1,349,048.07	0.19
507,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	521,948.28	0.07
455,000	NatWest Group PLC ^(a)	EUR	0.780%	26/02/2030	410,231.96	0.06
502,000	NatWest Group PLC ^(a)	EUR	1.043%	14/09/2032	467,217.99	0.06
800,000	NatWest Markets PLC	EUR	0.125%	12/11/2025	774,795.66	0.11
358,000	NatWest Markets PLC	EUR	0.125%	18/06/2026	342,649.43	0.05
258,000	Segro PLC	EUR	3.500%	24/09/2032	258,640.90	0.03
278,000	WPP Finance 2013	EUR	4.000%	12/09/2033	283,977.20	0.04
					9,627,224.51	1.33
United States						
500,000	American Tower Corp.	EUR	0.450%	15/01/2027	472,714.01	0.07
436,000	American Tower Corp.	EUR	4.125%	16/05/2027	447,729.54	0.06
545,000	AT&T, Inc.	EUR	1.800%	05/09/2026	535,017.64	0.07
1,300,000	AT&T, Inc.	EUR	1.600%	19/05/2028	1,242,667.82	0.17
125,000	AT&T, Inc.	EUR	3.150%	04/09/2036	119,122.26	0.02
2,000,000	Coca-Cola Co./The	EUR	1.125%	09/03/2027	1,928,576.34	0.27
500,000	Coca-Cola Co./The	EUR	1.250%	08/03/2031	456,537.22	0.06
1,130,000	Equitable Financial Life Global Funding	EUR	0.600%	16/06/2028	1,039,420.60	0.14
200,000	International Business Machines Corp.	EUR	0.950%	23/05/2025	197,224.08	0.03
475,000	International Business Machines Corp.	EUR	1.250%	29/01/2027	459,783.26	0.06
700,000	International Business Machines Corp.	EUR	0.300%	11/02/2028	646,675.12	0.09
190,000	International Business Machines Corp.	EUR	1.500%	23/05/2029	179,675.64	0.03
500,000	International Business Machines Corp.	EUR	1.750%	31/01/2031	465,878.44	0.06
300,000	International Flavors & Fragrances, Inc.	EUR	1.800%	25/09/2026	292,501.62	0.04
500,000	Metropolitan Life Global Funding I	EUR	0.550%	16/06/2027	472,584.64	0.07
507,000	Metropolitan Life Global Funding I	EUR	3.750%	07/12/2031	528,071.57	0.07
1,200,000	Morgan Stanley ^(a)	EUR	0.406%	29/10/2027	1,139,354.27	0.16
1,200,000	Morgan Stanley ^(a)	EUR	4.813%	25/10/2028	1,265,917.20	0.18
500,000	Morgan Stanley ^(a)	EUR	0.495%	26/10/2029	451,158.92	0.06
727,000	Morgan Stanley ^(a)	EUR	3.790%	21/03/2030	746,040.46	0.10
500,000	Morgan Stanley ^(a)	EUR	5.148%	25/01/2034	559,389.99	0.08
367,000	Morgan Stanley ^(a)	EUR	3.955%	21/03/2035	377,574.37	0.05
670,000	New York Life Global Funding	EUR	0.250%	23/01/2027	633,741.52	0.09
845,000	New York Life Global Funding	EUR	0.250%	04/10/2028	766,307.36	0.11
1,500,000	New York Life Global Funding	EUR	3.625%	09/01/2030	1,554,246.00	0.22

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 43.15% (continued)

United States (continued)

200,000	PepsiCo, Inc.	EUR	0.400%	09/10/2032	165,429.14	0.02
200,000	PepsiCo, Inc.	EUR	0.875%	16/10/2039	143,264.54	0.02
155,000	Prologis Euro Finance LLC	EUR	4.000%	05/05/2034	158,563.26	0.02
1,000,000	Thermo Fisher Scientific, Inc.	EUR	1.950%	24/07/2029	967,974.86	0.13
1,800,000	Thermo Fisher Scientific, Inc.	EUR	0.875%	01/10/2031	1,569,724.70	0.22
414,000	Verizon Communications, Inc.	EUR	0.375%	22/03/2029	370,393.41	0.05
600,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	546,784.43	0.08
800,000	Verizon Communications, Inc.	EUR	3.500%	28/06/2032	811,325.14	0.11
1,416,000	Verizon Communications, Inc.	EUR	1.125%	19/09/2035	1,109,740.11	0.15
					22,821,109.48	3.16
TOTAL BONDS					311,847,124.82	43.15

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Common Stocks - 51.58%

Belgium

62,333	KBC Group NV	EUR	4,451,822.86	0.62
7,276	UCB S.A.	EUR	1,178,712.00	0.16
			5,630,534.86	0.78

Denmark

25,876	Coloplast A/S	DKK	3,037,229.30	0.42
111,600	Novo Nordisk A/S	DKK	11,778,796.84	1.63
61,728	Novonesis (Novozymes) B	DKK	3,992,838.99	0.55
			18,808,865.13	2.60

Finland

227,964	Nordea Bank Abp	EUR	2,414,138.76	0.34
96,761	UPM-Kymmene OYJ	EUR	2,909,603.27	0.40
			5,323,742.03	0.74

France

135,639	AXA S.A.	EUR	4,683,614.67	0.65
48,212	BNP Paribas S.A.	EUR	2,967,448.60	0.41
17,098	Capgemini SE	EUR	3,316,157.10	0.46
109,210	Cie de Saint-Gobain S.A.	EUR	8,924,641.20	1.23
98,853	Cie Generale des Etablissements Michelin SCA	EUR	3,604,180.38	0.50
27,123	EssilorLuxottica S.A.	EUR	5,766,349.80	0.80
1,364	Hermes International SCA	EUR	3,008,984.00	0.42
13,841	L'Oreal S.A.	EUR	5,564,774.05	0.77
5,707	LVMH Moet Hennessy Louis Vuitton SE	EUR	3,929,269.50	0.54
32,936	Schneider Electric SE	EUR	7,779,483.20	1.08
28,854	Vinci S.A.	EUR	3,028,227.30	0.42
			52,573,129.80	7.28

Germany

50,178	Allianz SE	EUR	14,802,510.00	2.05
41,973	BASF SE	EUR	1,996,026.02	0.28
23,454	Deutsche Boerse AG	EUR	4,941,757.80	0.68
120,609	Deutsche Post AG	EUR	4,827,978.27	0.67
53,881	Infineon Technologies AG	EUR	1,695,096.26	0.23
66,068	SAP SE	EUR	13,504,299.20	1.87

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 51.58% (continued)				
Germany (continued)				
50,227	Scout24 SE	EUR	3,880,035.75	0.54
			45,647,703.30	6.32
Ireland				
11,558	ICON PLC ADR ^(d)	USD	2,975,430.29	0.41
8,444	Linde PLC	USD	3,607,908.10	0.50
99,554	Smurfit WestRock PLC	GBP	4,472,562.80	0.62
			11,055,901.19	1.53
Italy				
3,310,457	Intesa Sanpaolo SpA	EUR	12,703,878.74	1.76
33,102	Prysmian SpA	EUR	2,158,250.40	0.30
1,163,639	Terna - Rete Elettrica Nazionale	EUR	9,411,512.23	1.30
			24,273,641.37	3.36
Netherlands				
35,923	Akzo Nobel NV	EUR	2,273,925.90	0.32
23,265	ASML Holding NV	EUR	17,346,384.00	2.40
37,331	Euronext NV	EUR	3,637,905.95	0.50
29,457	Heineken NV	EUR	2,345,955.48	0.32
184,005	Koninklijke Ahold Delhaize NV	EUR	5,709,675.15	0.79
1,411,807	Koninklijke KPN NV	EUR	5,179,919.88	0.72
71,908	Universal Music Group NV	EUR	1,689,838.00	0.23
			38,183,604.36	5.28
Norway				
170,632	Norsk Hydro ASA	NOK	993,747.51	0.14
Spain				
20,711	Aena SME S.A.	EUR	4,092,493.60	0.56
710,214	CaixaBank S.A.	EUR	3,809,587.90	0.53
			7,902,081.50	1.09
Sweden				
321,537	Assa Abloy AB	SEK	9,708,962.89	1.34
361,545	Atlas Copco AB	SEK	6,278,247.27	0.87
			15,987,210.16	2.21
Switzerland				
158,844	Nestle S.A.	CHF	14,334,773.22	1.98
29,978	Novartis AG	CHF	3,093,506.04	0.43
2,777	Partners Group Holding AG	CHF	3,746,149.53	0.52
25,285	Roche Holding AG	CHF	7,267,687.72	1.01
62,623	Sandoz Group AG	CHF	2,346,090.91	0.32
19,249	Straumann Holding AG	CHF	2,826,694.15	0.39
5,487	Swisscom AG	CHF	3,220,125.15	0.45
19,817	Zurich Insurance Group AG	CHF	10,731,075.45	1.48
			47,566,102.17	6.58
United Kingdom				
173,602	3i Group PLC	GBP	6,895,799.47	0.95
117,132	AstraZeneca PLC	GBP	16,313,324.73	2.26
627,796	Aviva PLC	GBP	3,648,911.02	0.51
525,160	British Land Co. PLC/The	GBP	2,748,137.76	0.38
1,605,657	BT Group PLC	GBP	2,854,167.04	0.40
1,361,883	Centrica PLC	GBP	1,909,338.71	0.26
220,435	Compass Group PLC	GBP	6,342,538.81	0.88
78,530	Derwent London PLC	GBP	2,267,081.00	0.31

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Common Stocks - 51.58% (continued)

United Kingdom (continued)

100,148	GSK PLC	GBP	1,825,337.31	0.25
908,137	HSBC Holdings PLC	GBP	7,304,083.65	1.01
278,226	Informa PLC	GBP	2,742,684.88	0.38
49,111	London Stock Exchange Group PLC	GBP	6,032,371.91	0.84
283,969	NatWest Group PLC	GBP	1,173,712.00	0.16
107,663	Persimmon PLC	GBP	2,126,643.16	0.29
301,624	RELX PLC	EUR	12,722,500.32	1.76
191,838	Sage Group PLC/The	GBP	2,362,136.75	0.33
264,897	Smith & Nephew PLC	GBP	3,686,752.94	0.51
139,131	Unilever PLC	EUR	8,100,206.82	1.12
132,359	Unilever PLC	GBP	7,697,816.16	1.07
			98,753,544.44	13.67

TOTAL COMMON STOCKS **372,699,807.82** **51.58**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **684,546,932.64** **94.73**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **684,546,932.64** **94.73**

Futures Contracts - 0.11%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
545	Euro-Bund Futures 06/12/2024	Long	73,531,400.00	741,200.17	0.10
114	Euro-OAT Futures 06/12/2024	Long	14,459,760.00	68,550.00	0.01
			87,991,160.00	809,750.17	0.11
UNREALISED GAIN ON FUTURES CONTRACTS				809,750.17	0.11

Forward Currency Contracts - (0.12)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	42,469,117	CHF	39,807,747	State Street Bank and Trust Co.	17/10/2024	135,581.61	0.02
GBP	4,110,000	EUR	4,871,207	State Street Bank and Trust Co.	17/10/2024	65,202.68	0.01
EUR	6,570,277	USD	7,285,517	State Street Bank and Trust Co.	17/10/2024	46,601.05	0.00
SEK	7,669,581	EUR	675,254	State Street Bank and Trust Co.	17/10/2024	2,769.13	0.00
EUR	266,162	SEK	2,997,479	State Street Bank and Trust Co.	17/10/2024	1,172.47	0.00
DKK	16,387,060	EUR	2,198,162	State Street Bank and Trust Co.	17/10/2024	453.03	0.00
CHF	92,293	EUR	97,729	State Street Bank and Trust Co.	17/10/2024	420.08	0.00
EUR	43,724	NOK	512,553	State Street Bank and Trust Co.	17/10/2024	141.81	0.00
EUR	23,079	CZK	580,037	State Street Bank and Trust Co.	17/10/2024	84.42	0.00
NOK	325,347	EUR	27,584	State Street Bank and Trust Co.	17/10/2024	80.15	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						252,506.43	0.03

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

GOLDMAN SACHS PATRIMONIAL BALANCED EUROPE SUSTAINABLE

Forward Currency Contracts - (0.12)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	778,056	NOK	9,176,991	State Street Bank and Trust Co.	17/10/2024	(2,255.09)	(0.00)
USD	921,455	EUR	830,258	State Street Bank and Trust Co.	17/10/2024	(5,159.14)	(0.00)
CHF	2,027,342	EUR	2,168,705	State Street Bank and Trust Co.	17/10/2024	(12,728.61)	(0.00)
EUR	18,770,190	DKK	140,060,040	State Street Bank and Trust Co.	17/10/2024	(21,350.61)	(0.00)
CZK	199,158,281	EUR	7,933,581	State Street Bank and Trust Co.	17/10/2024	(38,202.07)	(0.01)
EUR	13,482,342	SEK	153,085,634	State Street Bank and Trust Co.	17/10/2024	(51,078.10)	(0.00)
EUR	75,365,415	GBP	63,570,502	State Street Bank and Trust Co.	17/10/2024	(987,385.06)	(0.14)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(1,118,158.68)	(0.15)
						Market Value EUR	% of NAV
INVESTMENTS						684,491,030.56	94.72
OTHER ASSETS AND LIABILITIES						38,165,820.62	5.28
TOTAL NET ASSETS						722,656,851.18	100.00

Allocation of Portfolio as at 30 September 2024	% of NAV
Common Stocks	
Consumer Non-cyclical	16.40
Financial	13.70
Industrial	7.09
Technology	5.29
Consumer Cyclical	2.86
Communications	2.49
Basic Materials	2.19
Utilities	1.56
TOTAL COMMON STOCKS	51.58

(a) Variable and floating coupon rates are those quoted as of 30 September 2024.

(b) Zero coupon security.

(c) Security is perpetual.

(d) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

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

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

Sustainable Finance Disclosures Regulation (SFDR) Classification

EU Taxonomy

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 8 as at 30 September 2024:

Goldman Sachs Patrimonial Aggressive
Goldman Sachs Patrimonial Balanced
Goldman Sachs Patrimonial Defensive
Goldman Sachs Patrimonial Balanced Europe Sustainable

The required Periodic Disclosures (PD) have been incorporated into the SFDR Note in the "Other information to shareholders" of the annual report for all Funds categorized as Art. 8. Please note that the information in these PD contain information which is mainly sourced from the front office systems of the fund manager (Investment Book of Records) and therefore might deviate from the information in the audited section which is based on the administration of fund administrator, Brown Brothers Harriman (Luxembourg) S.C.A. (Accounting Book of Records).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Patrimonial Aggressive

Legal entity identifier:
549300JGZFTRRZ578258

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.03% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period are:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. This was done based on a proprietary approach that sought to identify, review, evaluate and monitor

companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - Scope 1 + 2 + 3'.

5. Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'. These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:
These investments have been excluded in line with the description provided in the previous question.
- Average weighted carbon intensity of the Sub-Fund was lower compared to the Benchmark:
Sub-Fund: 540.51
Benchmark: 861.82
- 46.03% were invested in sustainable investments.

... and compared to previous periods ?

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

<p>Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>These investments have been excluded in line with the description provided in the previous question</p>	<p>N/A</p>
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Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3 <i>(compared to the Benchmark)</i>	Sub-Fund: 313.58 Benchmark: 749.04	Sub-Fund: 540.51 Benchmark: 861.82	N/A
Percentage Sustainable Investments	42.36	46.03	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company’s Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer’s revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> Green house gas intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity sensitive areas Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) Investee countries subject to social violations



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BERESFORD FUNDS ICAV - NORTH AMERICA SUSTAINABLE	Mutual fund	17.55%	IE
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO CRE	Mutual fund	5.90%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS GREEN BN	Mutual fund	4.24%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO BON	Mutual fund	3.74%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO LON	Mutual fund	3.23%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS SOVEREIG	Mutual fund	1.12%	LU
GOLDMAN SACHS FUNDS IV - GS EMRG MKTS HRD CCY SO	Mutual fund	0.87%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024

GOLDMAN SACHS FUNDS III - GOLDMAN SACHS SUSTAINA	Mutual fund	0.35%	LU
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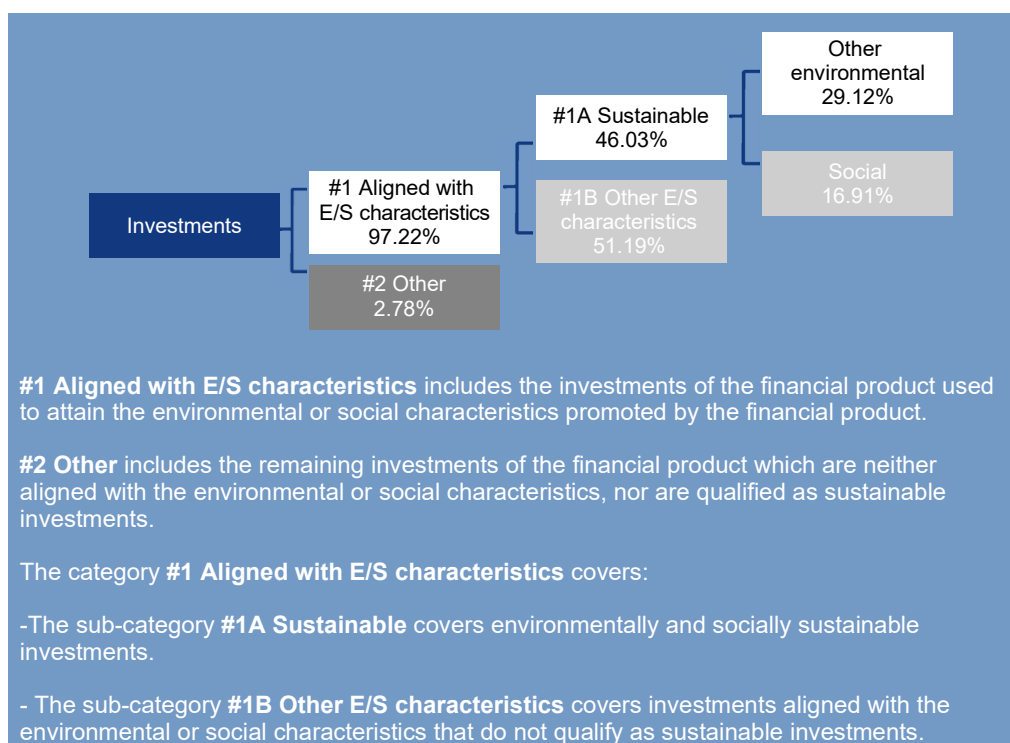
What was the proportion of sustainability-related investments?

Over the reference period, 97.22% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

What was the asset allocation?

Over the reference period, 97.22% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund. 2.78 % of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund. And while the Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 46.03% sustainable investments, of which 29.12% were other environmentally and 16.91% were socially sustainable investments.

Over the reference period, a minimum of 80% of the Sub-Fund’s investments were consistently aligned to the environmental and/or social characteristics and a minimum portion of 20% of the Sub-Fund were made in sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	2.04%
	Term	0.20%
Common	ETF	0.01%
Derivatives	Forward	-0.04%
	Futures	7.05%
Mutual fund	Credit	5.90%
	Diversified Fixed Income	30.23%
	Emerging	0.86%
	Mutual Fund	53.75%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



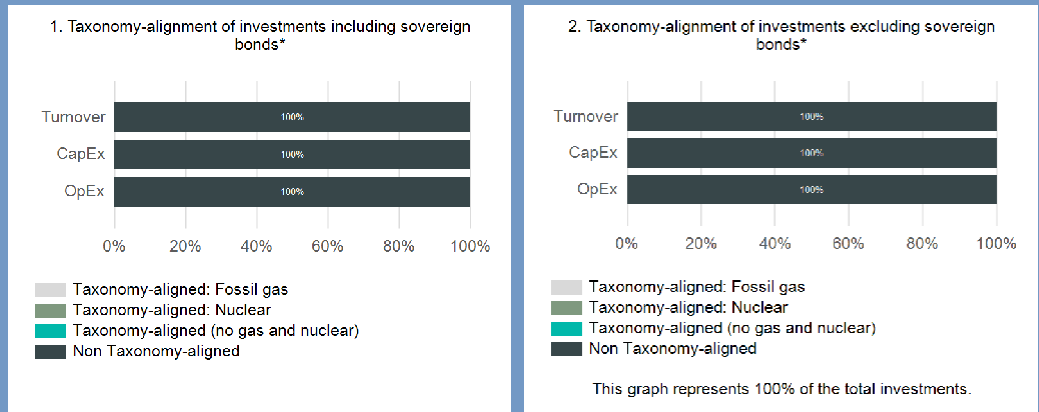
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.12%.

What was the share of socially sustainable investments?

The share in socially sustainable investments was 16.91%.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Patrimonial Balanced

Legal entity identifier:
549300MI166WN54MZP81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.42% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period are:

- Limited investments in companies involved in controversial activities.
During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
 - the development, production, maintenance or trade in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);
 - the production of oil sands and controversial pipelines (>20%);
 - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries.
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.
The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. This was done based on a proprietary approach that sought to identify, review, evaluate and monitor

companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

4. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - Scope 1 + 2 + 3'.

5. Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:
These investments have been excluded in line with the description provided in the previous question.
- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'. These investments have been excluded in line with the description provided in the previous question.
- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:
These investments have been excluded in line with the description provided in the previous question.
- Average weighted carbon intensity of the Sub-Fund was lower compared to the Benchmark:
Sub-Fund: 630.83
Benchmark: 860.09
- 43.42% were invested in sustainable investments.

... and compared to previous periods ?

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities (as outlined above)	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
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Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3 (compared to the Benchmark)	Sub-Fund: 383.04 Benchmark: 695.21	Sub-Fund: 630.83 Benchmark: 860.09	N/A
Percentage Sustainable Investments	39.85	43.42	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> Green house gas intensity of investee companies Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity sensitive areas Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) Investee countries subject to social violations



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BERESFORD FUNDS ICAV - NORTH AMERICA SUSTAINABLE	Mutual fund	10.67%	IE
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS GREEN BN	Mutual fund	8.66%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO CRE	Mutual fund	7.97%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO BON	Mutual fund	7.80%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO LON	Mutual fund	6.00%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROMIX	Mutual fund	5.75%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS SOVEREIG	Mutual fund	3.41%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Over the reference period, 97.98% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

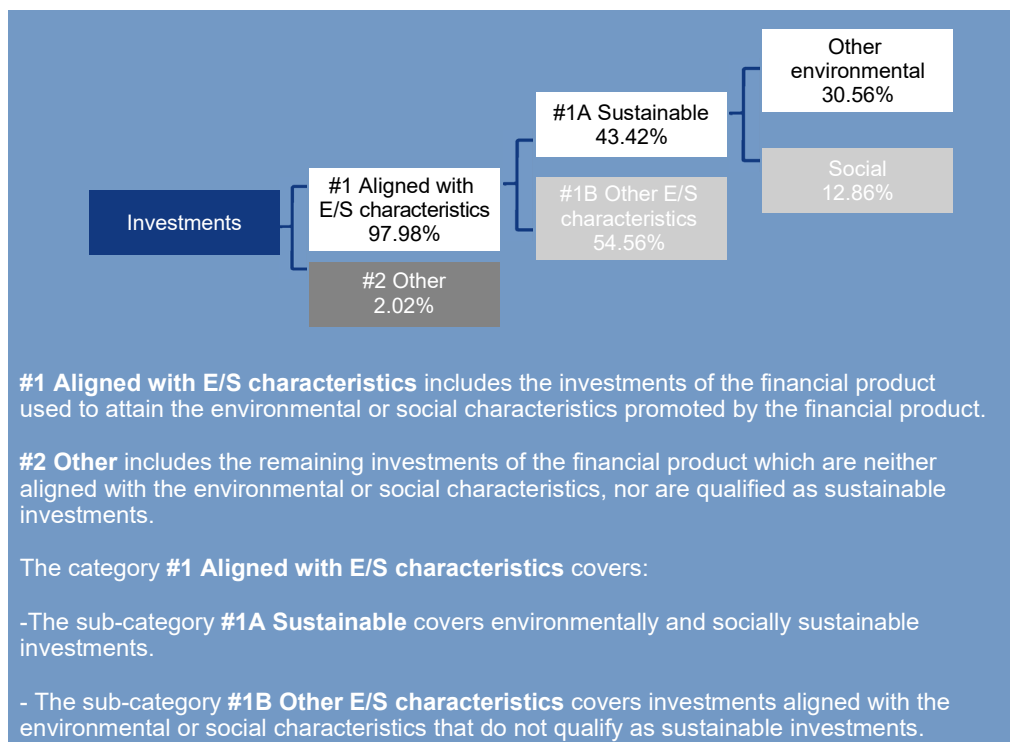
What was the asset allocation?

Over the reference period, 97.98% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

2.02 % of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

And while the Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 43.42% sustainable investments, of which 30.56% were other environmentally and 12.86% were socially sustainable investments.

Over the reference period, a minimum of 80% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics and a minimum portion of 20% of the Sub-Fund were made in sustainable investments.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	1.18%
	Term	0.18%
Common	ETF	0.38%
Derivatives	Futures	7.77%
Mutual fund	Credit	7.97%
	Diversified Fixed Income	43.32%
	Emerging	1.04%
	Mutual Fund	38.15%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include

limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



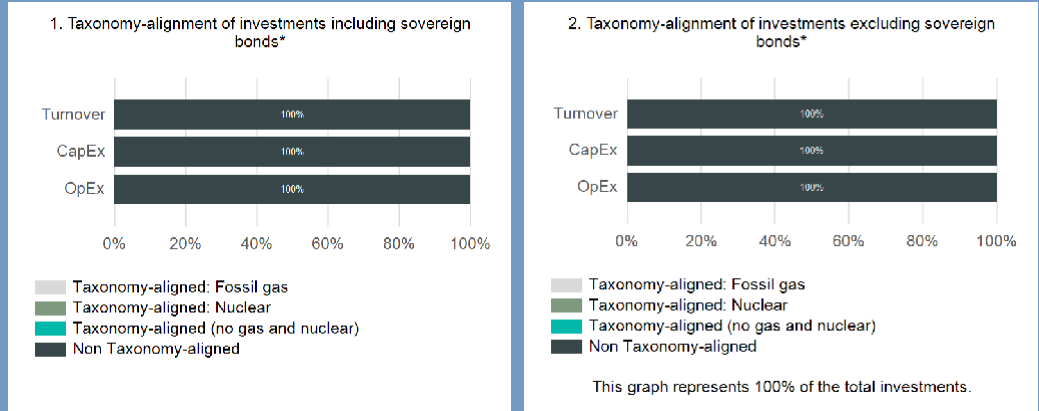
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of

sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30.56%.



What was the share of socially sustainable investments?

The share in socially sustainable investments was 12.86%.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Goldman Sachs Patrimonial Defensive

Legal entity identifier:
549300B7KBL6SLILAM62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.38% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. The Sub-Fund effectuated the characteristics during the reporting period by investing in investment funds managed by a party affiliated to the Management Company that applied these criteria and by investing directly in underlying securities. The characteristics that were promoted during the reporting period are:

- Limited investments in companies involved in controversial activities.
- During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production, maintenance or trade in controversial weapons (0%);
 - the controversial supply of weapons (0%);
 - the production of tobacco (≥50%);
 - the production of oil sands and controversial pipelines (>20%);
 - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries.
- During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.
- The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. This was done based on a proprietary approach that sought to identify, review, evaluate and monitor

companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

- Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

How did the sustainability indicators perform?

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. These sustainability indicators have performed as follows:

- Excluding investments in issuers involved in controversial activities:

These investments have been excluded in line with the description provided in the previous question.

- Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'. These investments have been excluded in line with the description provided in the previous question.

- Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact:

These investments have been excluded in line with the description provided in the previous question.

- 42.38% were invested in sustainable investments.

... and compared to previous periods ?

Sustainability Indicator	September 30, 2023	September 30, 2024	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Percentage Sustainable Investments	39.82	42.38	%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> Exposure to companies active in the fossil fuel sector Activities negatively affecting biodiversity sensitive areas Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises Board gender diversity Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) Investee countries subject to social violations



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS GREEN BN	Mutual fund	14.04%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO CRE	Mutual fund	11.28%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO BON	Mutual fund	10.38%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO LON	Mutual fund	10.15%	LU
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROMIX	Mutual fund	8.80%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2024



What was the proportion of sustainability-related investments?

Over the reference period, 97.55% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

What was the asset allocation?

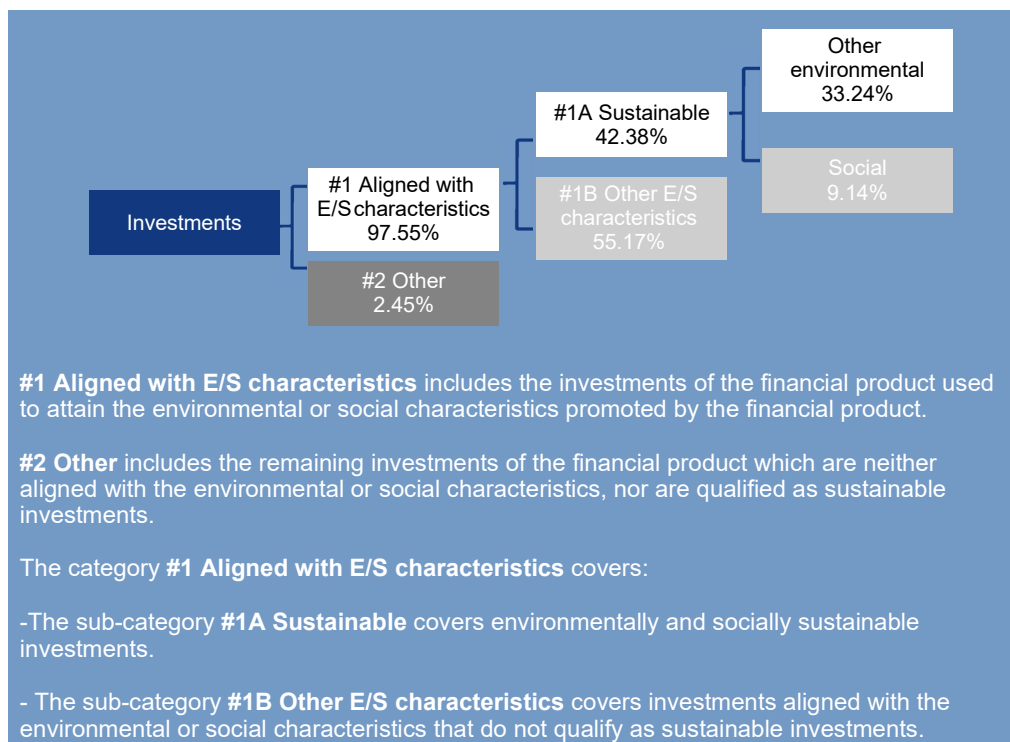
Over the reference period, 97.55% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

2.45 % of investments were held cash for liquidity purposes; derivatives for efficient portfolio management/investment purposes; and/or investments in UCITS and other collective investment schemes in order to achieve the investment objective of the Sub-Fund.

And while the Sub-Fund did not have as its objective a sustainable investment, it had a proportion of 42.38% sustainable investments, of which 33.24% were other environmentally and 9.14% were socially sustainable investments.

Over the reference period, a minimum of 80% of the Sub-Fund's investments were consistently aligned to the environmental and/or social characteristics and a minimum portion of 20% of the Sub-Fund were made in sustainable investments.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at September 30, 2024
Cash	Cash	1.42%
	Term	0.18%
Common	ETF	0.01%
Derivatives	Futures	8.29%
Mutual fund	Credit	11.28%
	Diversified Fixed Income	55.64%
	Emerging	1.26%
	Mutual Fund	21.91%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst this Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

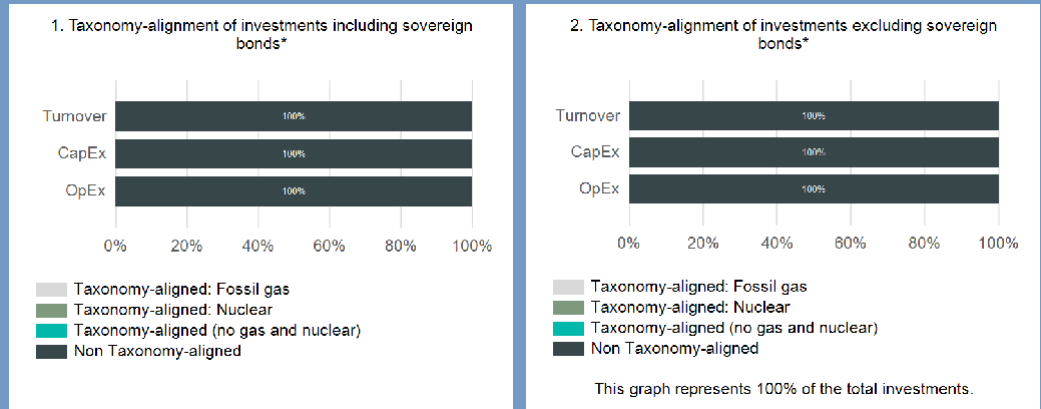
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As the Sub-Fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was also 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There have been no changes compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.24%.



What was the share of socially sustainable investments?

The share in socially sustainable investments was 9.14%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs Patrimonial
Balanced Europe Sustainable**

**Legal entity
identifier: 549300Y8L5JGBRL3RC73**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.2% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
 - The development, production or maintenance in controversial weapons (0%);
 - The controversial supply of weapons (0%);
 - The extraction of shale oil & gas, oil sands and Arctic oil and gas (each separately 5%, combined 10%);
 - The extraction of thermal coal (5%);
 - Small arms and military contracting (5%);
 - The production of tobacco (5%);
 - The wholesale distribution of tobacco (5%);
 - The retail distribution of tobacco (10%);
 - Adult entertainment (5% for production);
 - Adult entertainment 10% for distribution);
 - Fur & specialty leather (5% for production);
 - Fur & specialty leather (10% for distribution);

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Gambling operations (5%);
- Gambling operations supporting products and services (50%);
- Power generation from non-renewable resources (5%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements'.

2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list'.

3. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying a proprietary approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on a proprietary ESG Integration approach. ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'Average weighted ESG Rating versus the benchmark'.

4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic was measured with the indicator 'Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance'.

5. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line

with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was better than the carbon intensity of the Benchmark.

From 1st October 2023 - 29th February 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - ISS Scope 1 + 2 + 3' sourced by ISS.

From 1st March - 30th September 2024, the performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score - MSCI Scope 1 + 2 + 3' sourced by MSCI.

6. Invested in sustainable investments

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator 'Percentage of Sustainable Investments'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Forcelist	These investments have been excluded in line with the description provided in the previous question	Not applicable
Average weighted ESG Rating against the universe	8.85	7.32
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	611.08	895.04
Percentage of Sustainable Investments	54.20%	Not applicable

● ...and compared to previous periods?

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Average weighted ESG Rating against the universe	8.85	7.32	17.27	19.81
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	611.08	895.04	231.87	548.72
Percentage of Sustainable Investments	54.20%	Not applicable	51.01%	Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ('PAIs') set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ('PAIs') set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and

stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2024

What were the top investments of this financial product?

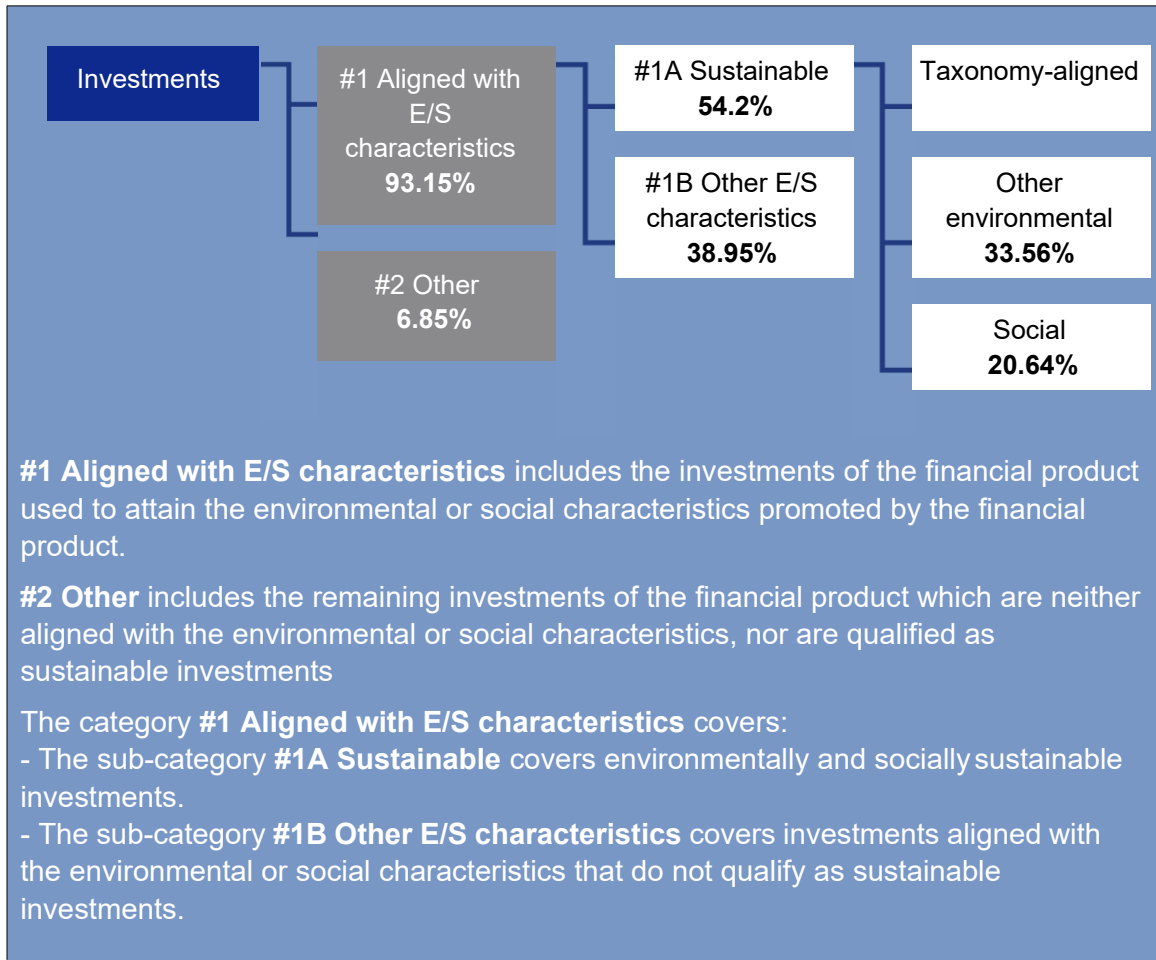
Largest investments	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	2.35	Netherlands
ASTRAZENECA PLC	MANUFACTURING	2.21	United Kingdom
ALLIANZ	FINANCIAL AND INSURANCE ACTIVITIES	2.01	Germany
NESTLE SA	MANUFACTURING	1.94	United States
SAP	INFORMATION AND COMMUNICATION	1.83	Germany
RELX PLC	INFORMATION AND COMMUNICATION	1.72	United Kingdom
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	1.72	Italy
NOVO NORDISK CLASS B	MANUFACTURING	1.60	Denmark
ZURICH INSURANCE GROUP AG	FINANCIAL AND INSURANCE ACTIVITIES	1.45	Switzerland
ASSA ABLOY CLASS B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.32	Sweden
TERNA RETE ELETTRICA NAZIONALE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.28	Italy
COMPAGNIE DE SAINT GOBAIN SA	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.21	France
UNILEVER PLC	MANUFACTURING	1.10	United Kingdom
SCHNEIDER ELECTRIC	MANUFACTURING	1.05	United States
UNILEVER PLC	MANUFACTURING	1.04	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	22.95
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Administration of the State, the economic/social policy	8.61
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Electric power generation, transmission and distribution	6.83
Other	6.79
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.58
FINANCIAL AND INSURANCE ACTIVITIES - Insurance, reinsurance and pension funding, except compulsory social security	5.4
MANUFACTURING - Manufacture of chemicals and chemical products	4.78
MANUFACTURING - Manufacture of beverages	3.5
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	3.32
INFORMATION AND COMMUNICATION - Telecommunications	2.99
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	2.56
INFORMATION AND COMMUNICATION - Publishing activities	2.52
INFORMATION AND COMMUNICATION - Information service activities	2.25
MANUFACTURING - Other manufacturing	2.08
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	1.49
MANUFACTURING - Manufacture of electrical equipment	1.44
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	1.32
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	1.3
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	1.24
MANUFACTURING - Manufacture of paper and paper products	1.21
CONSTRUCTION - Civil engineering	1.11
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	1.08
TRANSPORTATION AND STORAGE - Postal and courier activities	1.07
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	0.91
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES -	0.8
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	0.78
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	0.72
MANUFACTURING - Manufacture of wearing apparel	0.69

MANUFACTURING - Manufacture of computer, electronic and optical products	0.6
MANUFACTURING - Manufacture of leather and related products	0.57
MANUFACTURING - Manufacture of rubber and plastic products	0.49
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.4
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.37
CONSTRUCTION - Construction of buildings	0.29
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.26
INFORMATION AND COMMUNICATION - Motion picture, video and television programme production, sound recording and m	0.23
MANUFACTURING - Manufacture of basic metals	0.15
MANUFACTURING - Manufacture of food products	0.12
MANUFACTURING - Manufacture of other transport equipment	0.1
REAL ESTATE ACTIVITIES - Other	0.05
OTHER SERVICE ACTIVITIES - Other personal service activities	0.04
MANUFACTURING - Manufacture of motor vehicles, trailers and semi-trailers	0.01

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



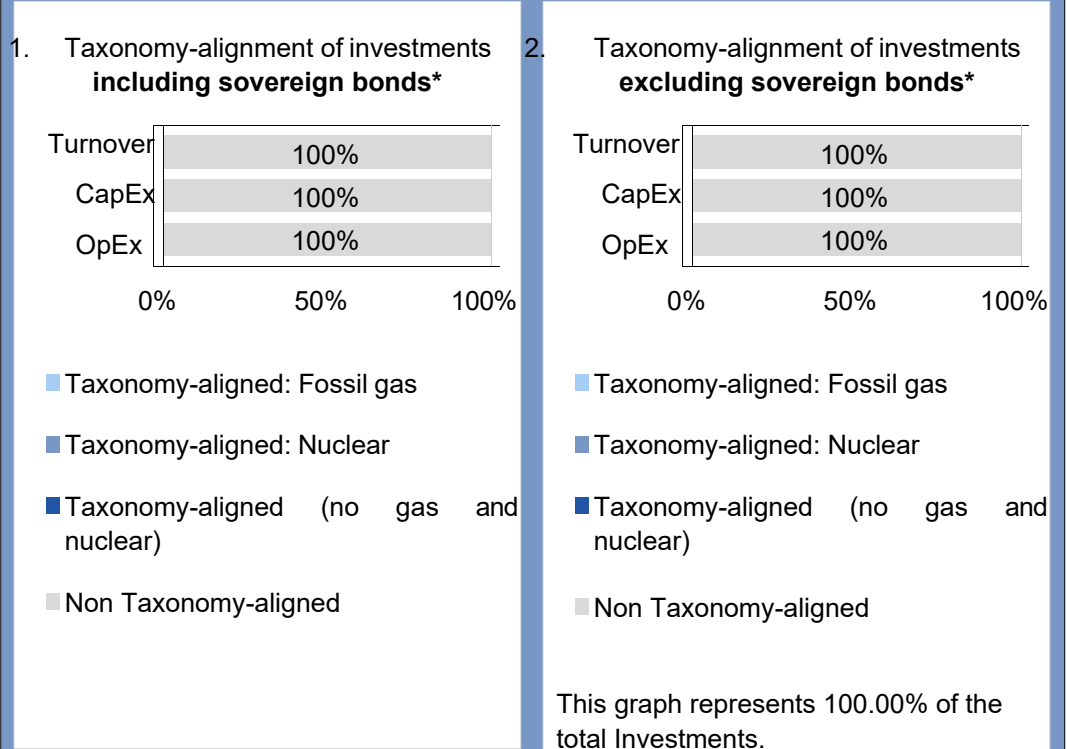
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reporting period, the Sub-Fund did not invest in any 'sustainable investments' within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes
- In fossil gas In nuclear Energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.56%



What was the share of socially sustainable investments?

20.64%



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Screened carbon intensity;
6. Invested in sustainable investments;
7. Preferred inclusion over exclusion through engagement.



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

ALFI Code of Conduct

It is hereby confirmed that Goldman Sachs Funds V adheres and complies to the principles of the ALFI “Code of Conduct for Luxembourg Investment Funds”.

Remuneration Report - 2023 - Goldman Sachs Asset Management B.V. (Management Company)

1.1 Remuneration disclosures

Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. (“GSAM B.V.”) in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575).

1.1.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the The Goldman Sachs Group, Inc.’s (“the firm” or “GS Group”) business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for GS Group, as posted on the Goldman Sachs public website:

<https://am.gs.com/en-lu/institutions/creating-impact/policies-and-governance>

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution’s long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment.

1.1.2 Compensation Frameworks

The Amended and Restated Firmwide Performance Assessment & Variable Compensation Framework (“Firmwide Compensation Framework”) formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide Compensation Framework is to assist the firm in assuring that its variable compensation programme does not provide “covered employees” (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

Each business, and each of its underlying business units, maintains a Performance Assessment & Variable Compensation Framework that is specific to the business or business unit, as applicable, and that is consistent with the Firmwide Compensation Framework (collectively, the “Compensation Frameworks”).

1.1.3 Integration of GSAM B.V. and its Remuneration structures

The firm completed the acquisition of GSAM B.V. on 11 April 2022 from NN Group. The NN Group Remuneration Framework remained applicable during the transition year of 2022 and this framework – in addition to the Goldman Sachs Compensation Frameworks and Plans such as the Goldman Sachs NNIP Phantom Unit Investment Plan – was followed until the full integration into Goldman Sachs. From 1 January 2024, and effective over fiscal year 2023 grants, GSAM B.V implemented the Goldman Sachs Asset Management B.V. Compensation Policy, with the purpose of supplementing the firm’s remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

1.1.4 Remuneration Governance

The Compensation Committee

The Board of Directors of GS Group (the “Group Board”) oversees the development, implementation and effectiveness of the firm’s global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the “Compensation Committee”). The responsibilities of the Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm’s variable remuneration structure, including the portion to be paid as share-based awards, all year-end share-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management (“HCM”) function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.
- The Compensation Committee held 10 meetings in 2023 to discuss and make determinations regarding remuneration.
- The members of the Compensation Committee at the end of 2023 were Kimberley D. Harris (Chair), M. Michele Burns, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Compensation Committee was an employee of the firm. All members of the Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

External Consultants

The Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent.

For 2023, the Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co., Inc.

Other Group Stakeholders

In carrying out the responsibilities of the Compensation Committee, the Chair of the Compensation Committee met multiple times with senior management during the year, including the firm’s Chief Operating Officer (“COO”), the Executive Vice President, the Global Head of HCM and other members of senior management.

The GSAM B.V. Compensation Committee

The GSAM B.V. Compensation Committee (the “GSAM B.V. Compensation Committee”) operates in line with GS Group policies and practices.

The members of the GSAM B.V. Compensation Committee at the end of 2023 were Martijn Canisius (Chair), Anya Radford, Jan van Vulpen, Patrick den Besten and Kameliya Evtimova. The responsibilities of the GSAM B.V. Compensation Committee include:

- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy ("the GSAM B.V. Compensation Policy") and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.
- Supporting the GSAM B.V. Supervisory Compensation Committee with regard to reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Preparing appropriate recommendations for holdback of deferred compensation by way of malus and or holdback to GSAM B.V. staff, to be signed-off by the GSAM B.V. Supervisory Compensation Committee.

The GSAM B.V. Compensation Committee held 4 meetings in 2023 in fulfilment of these responsibilities.

GSAM B.V. Supervisory Compensation Committee

The GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the global Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Committee works alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Supervisory Compensation Committee is chaired by Fadi Abuali. The GSAM B.V. Supervisory Compensation Committee held 3 meetings in 2023 in fulfilment of these responsibilities.

Remuneration Risk Assessment

The GSAM B.V. Head of Reward presented the annual remuneration risk assessment to the GSAM B.V. Compensation Committee, to assist the GSAM B.V. Compensation Committee in its assessment of the effectiveness of GSAM B.V.'s remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in March 2024, over performance year 2023.

Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Compensation Frameworks.

In addition, as part of the remuneration determination process, members of the firm's Compliance, Risk, Employment Law Group and Employee Relations functions make arrangements for business and business unit management to take into consideration certain compliance, risk or control matters when determining remuneration of individuals.

1.1.5 Link Between Pay and Performance

In 2023, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of

revenue or by reference to any other formula, consistent with the process outlined in the Compensation Frameworks. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance. In order to do so, the performance of the firm, relevant business, and/or business unit, desk (if applicable) and individual over the past year, as well as over prior years, are taken into account.

The firm believes that multi-year guarantees should be avoided as they risk misaligning remuneration and performance, and guaranteed variable remuneration should be awarded in exceptional circumstances only (for example, for certain new hires).

1.1.6 Selection and remuneration of Identified Staff

GSAM B.V. selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM based in The Hague). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM B.V. considers the categories as detailed in the aforementioned ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers. GSAM B.V. also selected Identified Staff on the basis of the Regulatory Technical Standards on Identified Staff under IFD in 2023. It should be noted that IFD ceased to apply to any entities in The Netherlands during the year.

The applied selection methodology and selection criteria were approved by the GSAM B.V. Compensation Committee.

1.1.7 Performance Measurement

Financial performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration.

Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;
- Net earnings;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity; and
- Book value per common share.

Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, and below are used to evaluate the performance of the business/business unit and their respective employees.

Individual performance

Employees are evaluated annually as part of the performance review feedback process.

Performance Management for Identified Staff

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance, strong leadership behavior and reinforcement of GSAM B.V.'s strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives according to the following balance:

- A maximum of 50% financial objectives for non-control functions Identified Staff;
- A maximum of 15% financial objectives for control functions;
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. Investment professionals are required and all staff are encouraged to incorporate objectives related to sustainability and the integration of sustainability risks.

1.1.8 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Compensation Frameworks, different lines of business have different risk profiles and these are taken into account when determining remuneration. These include Compliance and Operational Risk, Strategic and Business Environment Risk, Credit and Market Risk, Liquidity and Funding Risk and the potential for reputational risk that may emanate from any of the aforementioned risks.

Guidelines are provided to assist compensation managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2023 certain employees receive a portion of their variable remuneration as a share-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2023 annual remuneration risk assessment presented to the Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) Risk management culture: the firm's culture emphasises continuous and prudent risk management;
- (ii) Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;
- (iii) Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

The GSAM B.V. Compensation Committee has also reviewed the annual compensation-related risk assessment with respect to GSAM B.V.

1.1.9 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. Paying a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of shares of common stock (shares) of GS Group and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture encourages a long-term, firmwide focus because its value is realised through long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., Identified Staff and GSAM B.V. staff eligible for equity-based remuneration are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs NNIP Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below.

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies on RSUs to further align the interests of the firm's employees with those of the firm's shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of share-based awards, leads to a considerable investment in shares of GS Group over time.

- **Identified Staff upfront award:** For Identified Staff, the upfront part of the award consists of cash and GSAM B.V. Phantom units. These Phantom Units are tied to the performance of funds managed by GSAM B.V. and vest immediately upon grant. A 12 month retention applies over all upfront GSAM B.V. Phantom Unit awards.
- **Deferral Policy:** The deferred portion of fiscal year 2023 annual variable remuneration was generally awarded in the form of RSUs and GSAM B.V. Phantom Units. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2023 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.
- **Transfer Restrictions over RSUs:** The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Phantom Units awarded in relation to their variable remuneration will remain subject to a 12 month retention period after vesting. All GSAM B.V. Phantom Units awarded to employees designated as Identified Staff are subject to this retention requirement.
- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Compensation Committee or its delegate(s) determine(s) that during 2023 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Compensation Committee or its delegates, with any determinations made by delegates reported to the Compensation Committee.

All variable remuneration granted to Identified Staff is generally subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are generally subject to forfeiture or recapture if it is appropriate to hold an Identified Staff accountable in whole or in part for an "adjustment event" that occurred during 2023. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee's RSUs and GSAM B.V. Phantom Units may also be forfeited, and shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods".
- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment." A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated.

1.1.10 Quantitative Disclosures

Remuneration over 2023

Over 2023, GSAM B.V. has awarded a total amount of EUR 124.09 mln to all employees. This amount consists of fixed remuneration of EUR 91.93 mln. and variable remuneration of EUR 32.16 mln. Per 31 December 2023 this

concerned 770 employees and 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest. In total GSAM B.V. awarded remuneration exceeding EUR 1 mln. to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3.01 mln., of which fixed remuneration is EUR 1.58 mln. and variable remuneration is EUR 1.43 mln.

Remuneration paid or awarded for the financial year ended 31 December 2023 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2023

The following tables show aggregate quantitative remuneration information for all Identified Staff of GSAM B.V. selected on the basis of AIFMD, UCITs and/or IFD for the performance year 2023.

Table 1: Aggregated fixed and variable remuneration for the performance year 2023 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

Note 1) Fixed remuneration per ultimo 2023 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2023 as approved by the relevant committees and authorized per December 2023. This includes all payments to be processed through payroll per January 2024, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Units. A reference to the allocated Funds is not available.

Table 2: Aggregated fixed and variable remuneration for the performance year 2022 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	6	23
Fixed remuneration (1)	2,482	5,832
Variable remuneration (2)	1,885	3,512
Aggregate of fixed and variable remuneration	4,367	9,344

Note 1) Fixed remuneration per ultimo 2022 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2022 as approved by the relevant committees and authorized per October 2022. This includes all payments to be processed through payroll per January 2023, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Unit. A reference to the allocated Funds is not available.

Remuneration information third parties

GSAM B.V. has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM B.V.

The transparency that GSAM B.V. maintains with regard to the applied compensation policy also includes transparency regarding the compensation policy of third parties who carry out portfolio management activities for GSAM B.V. By doing this GSAM B.V. is aligned with the guidance from the European regulator (ESMA).

GSAM B.V. annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: <https://am.gs.com/en-lu/institutions/creating-impact/policies-and-governance>

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512.

Commitment approach:

For all sub-funds, the commitment approach is used to monitor and measure the global exposure.

Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = \frac{(\text{Total 1} - \text{Total 2})}{M} \times 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Liquid Euro and Liquid Euribor 3M (sub-funds of Goldman Sachs Funds VI umbrella), which are linked to cash facility management.

As at 30 September 2024, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Patrimonial Aggressive	(2.96)
Goldman Sachs Patrimonial Balanced	(0.03)
Goldman Sachs Patrimonial Defensive	(1.08)
Goldman Sachs Patrimonial Balanced Europe Sustainable	46.42

Ongoing Charges

The ongoing charges are calculated for the last twelve months. The ongoing charges are annualised for periods less than one year.

As at 30 September 2024, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Patrimonial Aggressive	Capitalisation I (EUR)	0.88
Goldman Sachs Patrimonial Aggressive	Capitalisation P (EUR)	1.53
Goldman Sachs Patrimonial Aggressive	Capitalisation R (EUR)	0.91
Goldman Sachs Patrimonial Aggressive	Capitalisation X (EUR)	2.31
Goldman Sachs Patrimonial Aggressive	Capitalisation X Hedged (i) (CZK)	2.35
Goldman Sachs Patrimonial Aggressive	Capitalisation Z (EUR)	0.28
Goldman Sachs Patrimonial Aggressive	Distribution P (EUR)	1.52
Goldman Sachs Patrimonial Aggressive	Distribution R (EUR)	0.93
Goldman Sachs Patrimonial Aggressive	Distribution X (EUR)	2.32
Goldman Sachs Patrimonial Balanced	Capitalisation I (EUR)	0.89
Goldman Sachs Patrimonial Balanced	Capitalisation P (EUR)	1.50
Goldman Sachs Patrimonial Balanced	Capitalisation R (EUR)	0.90
Goldman Sachs Patrimonial Balanced	Capitalisation X (EUR)	2.30
Goldman Sachs Patrimonial Balanced	Capitalisation Z (EUR)	0.29
Goldman Sachs Patrimonial Balanced	Distribution P (EUR)	1.50

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Patrimonial Balanced	Distribution R (EUR)	0.89
Goldman Sachs Patrimonial Balanced	Distribution X (EUR)	2.30
Goldman Sachs Patrimonial Defensive	Capitalisation I (EUR)	0.87
Goldman Sachs Patrimonial Defensive	Capitalisation P (EUR)	1.47
Goldman Sachs Patrimonial Defensive	Capitalisation P Hedged (i) (CZK)	1.49
Goldman Sachs Patrimonial Defensive	Capitalisation R (EUR)	0.88
Goldman Sachs Patrimonial Defensive	Capitalisation X (EUR)	2.27
Goldman Sachs Patrimonial Defensive	Capitalisation Z (EUR)	0.31
Goldman Sachs Patrimonial Defensive	Distribution P (EUR)	1.47
Goldman Sachs Patrimonial Defensive	Distribution R (EUR)	0.88
Goldman Sachs Patrimonial Defensive	Distribution X (EUR)	2.27
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation I (EUR)	0.81
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation N (EUR)	0.75
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation P (EUR)	1.45
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation P Hedged (ii) (EUR)	1.47
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation R Hedged (ii) (EUR)	0.85
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation X Hedged (i) (CZK)	2.27
Goldman Sachs Patrimonial Balanced Europe Sustainable	Capitalisation X Hedged (ii) (EUR)	2.27
Goldman Sachs Patrimonial Balanced Europe Sustainable	Distribution P (EUR)	1.45
Goldman Sachs Patrimonial Balanced Europe Sustainable	Distribution P Hedged (ii) (EUR)	1.47
Goldman Sachs Patrimonial Balanced Europe Sustainable	Distribution R Hedged (ii) (EUR)	0.87

Information to Shareholders

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards. The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgement condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On 29 November 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On 13 April 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. On 6 November 2024, the Liege Court of Appeal upheld the decision of the Belgian Supreme Court, confirming that claimants are not entitled to a refund. We, as Management Company of the Fund, are investigating whether it is feasible to further appeal this decision before the Belgian Supreme Court.