



Asset  
Management

# Goldman Sachs Funds SICAV

Semi-Annual Report

Unaudited Financial Statements

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## Goldman Sachs Funds Directors and Other Information

### GOLDMAN SACHS FUNDS SICAV

#### Société d'Investissement à Capital Variable

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

#### Board of Directors

Ms. Grainne Alexander (IRE)<sup>1</sup>  
Mr. Frank Ennis (IRE)<sup>1</sup>  
Mr. Glenn Thorpe (UK/AUS)<sup>2</sup>  
Ms. Katherine Uniacke (US)<sup>2</sup>  
Mr. Karl Wiannecki (UK/US)<sup>2</sup>

#### Management Company

Goldman Sachs Asset Management  
Global Services Limited<sup>3,4</sup>  
Peterborough Court  
133 Fleet Street  
London, EC4A 2BB  
United Kingdom

Goldman Sachs Asset Management Fund Services Limited<sup>3,5</sup>

47-49 St. Stephen's Green  
Dublin 2  
Ireland

#### Auditor

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Grand Duchy of Luxembourg

#### Depository, Domiciliary Agent, Administrator, Listing Agent and Luxembourg Paying Agent

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#### Investment Adviser

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#### Representative in Switzerland

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8008 Zurich, Switzerland

*The Fund's Prospectus with its Supplements, Key Investor Information Document, Articles of Incorporation, Annual Report, Semi-Annual Report and the list of all transactions carried out by the Investment Adviser during the year are available free of charge at the offices of the local Paying and Information Agents and Swiss Representative.*

<sup>1</sup> Independent Directors.

<sup>2</sup> Director of the Fund employed by the Goldman Sachs Group, Inc. or its direct or indirect subsidiary.

<sup>3</sup> Related party to Goldman Sachs Funds.

<sup>4</sup> The Fund terminated the appointment of Goldman Sachs Asset Management Global Services Limited as the Management Company of the Fund on 28 February 2019.

<sup>5</sup> The Fund appointed Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") as the new Management Company of the Fund on 28 February 2019.

<sup>6</sup> The Fund terminated the appointment of Goldman Sachs International as the Distributor of the Fund on 28 February 2019.

<sup>7</sup> The Fund appointed GSAMFSL as the new Distributor of the Fund on 28 February 2019.

<sup>8</sup> Refer to Note 7 for non-affiliated Investment Sub-Advisers.

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## Goldman Sachs Funds Investment Adviser's Report For the period ended 31 May 2019

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### Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2019.

### A. Market Review<sup>1</sup>

The global economy continued to expand during the six months ended 31 May 2019. Looking back, the U.S. Department of Commerce reported that fourth quarter 2018 U.S. Gross Domestic Product (GDP) growth was 2.2%. The second estimate for first quarter 2019 GDP growth in the U.S. was 3.1%. In its April 2019 World Economic Outlook, the International Monetary Fund ("IMF") said, "After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. Conditions have eased in 2019 as the U.S. Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a U.S.–China trade deal, but they remain slightly more restrictive than in the fall [of 2018]." From a regional perspective, the IMF projects 2019 growth in the Eurozone will be 1.3%, versus 1.8% in 2018. Japan's economy is expected to expand 1.0% in 2019, compared to 0.8% in 2018. Elsewhere, the IMF projects that overall growth in emerging market countries will decelerate to 4.4% in 2019, versus 4.5% in 2018.

The global equity market generated modest gains during the reporting period. After falling sharply in December 2018, the U.S. market rallied sharply over the next four months. This turnaround was partially driven by signs of progress on the trade negotiation front, combined with the Federal Reserve Board's ("Fed") announcement, saying that it didn't anticipate raising interest rates in 2019. However, U.S. equities experienced another setback in May 2019, as Chinese-U.S. trade talks stalled and the U.S. announced possible tariffs on Mexico. For the six months ended 31 May 2019, the S&P 500 Index (gross) gained 0.74%. International equities also experienced periods of heightened volatility, but posted positive returns. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned 2.41%. Meanwhile, emerging market equities, as measured by the MSCI Emerging Markets Index (net) returned 1.33% during the reporting period.\*

The global fixed income market generated strong results during the reporting period. Despite three Fed rate hikes, two-year U.S. Treasury yields started the period at 2.79% and ended the period at 1.95%. Meanwhile, ten-year U.S. Treasury yields fell from 2.99% to 2.14% over the six months ended 31 May 2019. Elsewhere, the Bank of Japan maintained its accommodative monetary policy over the reporting period. While the European Central Bank concluded its bond buying program in December 2018, it does not anticipate raising interest rates "at least through the end of 2019." For the six months ended 31 May 2019, the Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) returned 6.72% and 5.37%, respectively. Riskier fixed income securities also performed well. The U.S. high-yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield — 2% Issuer Cap Index, returned 5.19%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, gained 8.90% during the six months ended 31 May 2019.\*

Past performance is not indicative of future results, which may vary.

# Goldman Sachs Funds Investment Adviser's Report For the period ended 31 May 2019

## B. Performance Overview (as at 31 May 2019)<sup>2</sup>

	Currency	Launch Date	Average Annualised Net Return					Since Inception (%)
			6-Months <sup>5</sup> (%)	1-Year (%)	3-Years (%)	5-Years (%)		
<b>Equity Portfolios</b>								
<b>Regional Equity Portfolios</b>								
<b>Asia Equity Portfolio (Base Currency Share Class)</b>	USD	31-May-94	2.28	(13.16)	9.53	4.83	4.35	
MSCI AC Asia Free ex-Japan Index (Net Total Return)	USD	31-May-94	1.05	(11.10)	10.12	3.99	3.84	
<b>BRICs Equity Portfolio (Base Currency Share Class)</b>	USD	17-Jan-06	8.18	(3.72)	13.87	5.37	4.90	
MSCI BRICs Index (Net Total Return, Unhedged)	USD	17-Jan-06	2.52	(7.24)	13.51	4.26	6.03	
<b>China Opportunity Equity Portfolio (Base Accumulation Share Class)</b>	USD	26-Aug-09	(0.50)	(15.79)	12.08	5.73	4.89	
MSCI China Index (Net Total Return, Unhedged)	USD	26-Aug-09	(3.70)	(18.43)	12.34	5.16	4.25	
<b>Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)<sup>3</sup></b>	USD	27-Sep-18	4.03	—	—	—	(1.90)	
MSCI Emerging Markets Index (Net Total Return, Unhedged)	USD	27-Sep-18	1.33	—	—	—	(3.97)	
<b>Emerging Markets Equity Portfolio (Base Currency Share Class)</b>	USD	15-Dec-97	4.09	(10.39)	8.81	3.40	6.47	
MSCI Emerging Markets Index (Net Total Return, Unhedged)	USD	15-Dec-97	1.33	(8.70)	9.88	1.78	7.10	
<b>Global Equity Income Portfolio (Base Currency Share Class)</b>	USD	04-Dec-92	2.94	(2.83)	6.92	2.68	5.30	
MSCI World Index – USD (Net Total Return)	USD	04-Dec-92	1.40	(0.29)	9.00	5.62	7.24	
<b>Global Equity Partners ESG Portfolio (Base Accumulation Snap Share Class)</b>	USD	16-Sep-08	3.42	1.71	7.96	3.07	4.50	
MSCI All Country World Index (Net Total Return, Unhedged)	USD	16-Sep-08	1.40	(0.29)	9.00	5.17	6.48	
<b>Global Equity Partners Portfolio (Base Accumulation Share Class)</b>	USD	23-Feb-06	4.41	1.80	7.59	4.25	4.31	
MSCI World Index – USD (Net Total Return)	USD	23-Feb-06	1.40	(0.29)	9.00	5.62	5.56	
<b>Global Infrastructure Equity Portfolio (Base Currency Share Class)</b>	USD	02-Dec-16	11.41	10.49	—	—	8.20	
DJ Brookfield Global Infrastructure Index (NTR, USD Unhedged)	USD	02-Dec-16	10.69	11.47	—	—	10.35	
<b>Global Millennials Equity Portfolio (Base Accumulation Share Class)</b>	USD	19-Sep-12	7.93	3.49	11.57	5.33	7.87	
MSCI All Country World Index (Net Total Return, Unhedged)	USD	19-Sep-12	4.52	(0.12)	11.10	6.40	8.82	
<b>Global Real Estate Equity Portfolio (Base Currency Share Class)</b>	USD	02-Dec-16	4.94	4.64	—	—	4.97	
FTSE EPRA-NAREIT Developed Index Net—USD	USD	02-Dec-16	6.57	7.72	—	—	8.32	
<b>GQG Partners Global Equity Portfolio (Base Accumulation Share Class)</b>	USD	21-Nov-17	3.23	3.23	—	—	3.57	
MSCI All Country World Index (Net Total Return, Unhedged, Daily)	USD	21-Nov-17	1.40	(1.29)	—	—	0.94	
<b>India Equity Portfolio (Base Currency Share Class)</b>	USD	26-Mar-08	5.94	(3.60)	9.13	8.94	6.79	
MSCI India IMI (Net Return, Unhedged)	USD	26-Mar-08	7.35	3.49	11.04	6.66	3.12	
<b>Japan Equity Partners Portfolio (Base Accumulation Share Class)</b>	JPY	27-May-15	(4.58)	(10.60)	7.83	—	3.44	
Topix Index (Net Total Return, Unhedged)	JPY	27-May-15	(8.27)	(11.70)	5.04	—	(0.50)	
<b>Japan Equity Portfolio (Base Currency Share Class)</b>	JPY	30-Apr-96	(6.98)	(11.76)	3.73	5.37	1.57	
Topix Index (Net Total Return, Unhedged)	JPY	30-Apr-96	(8.27)	(11.70)	5.04	6.69	0.73	
<b>Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)</b>	USD	15-Mar-06	1.86	(1.35)	9.05	4.83	6.82	
MSCI World Index – USD (Net Total Return)	USD	15-Mar-06	1.40	(0.29)	9.00	5.62	5.46	
<b>N-11<sup>®</sup> Equity Portfolio (Base Currency Share Class)</b>	USD	26-Jan-11	1.72	(8.26)	(0.27)	(6.02)	(2.54)	
MSCI Emerging Markets Index (Net Div, Unhedged)	USD	26-Jan-11	1.33	(8.70)	9.88	1.78	0.80	
<b>US Equity Portfolio (Base Currency Share Class)</b>	USD	03-Feb-06	0.62	1.88	8.76	5.54	6.38	
S&P 500 Index (Net Return)	USD	03-Feb-06	0.43	3.16	11.05	8.98	7.54	
<b>US Focused Growth Equity Portfolio (Base Currency Share Class)</b>	USD	15-Nov-99	6.06	(0.26)	11.31	8.20	3.40	
Russell 1000 Growth Index (Net)	USD	15-Nov-99	3.71	4.99	14.85	11.84	4.65	
<b>US Smaller Cap Equity Portfolio (Base Accumulation Share Class)<sup>3</sup></b>	USD	15-Jun-18	(1.08)	—	—	—	(8.40)	
Russell 2500 Index (Net Total Return, Unhedged)	USD	15-Jun-18	(1.09)	—	—	—	(7.50)	
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>								
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio (Base Accumulation Close Share Class)</b>	USD	10-Aug-09	(0.58)	(12.59)	9.25	2.56	4.55	
MSCI Emerging Markets Index (Net Total Return, Unhedged)	USD	10-Aug-09	1.33	(8.70)	9.88	1.78	3.99	
<b>Europe CORE<sup>®</sup> Equity Portfolio (Base Currency Share Class)</b>	EUR	01-Oct-99	3.16	(5.90)	4.97	5.71	4.03	
MSCI Europe Index (Net Total Return, Unhedged)	EUR	01-Oct-99	5.16	(0.66)	5.13	4.07	3.53	

Past performance is not indicative of future results, which may vary.

# Goldman Sachs Funds

## Investment Adviser's Report

### For the period ended 31 May 2019

	Currency	Launch Date	Average Annualised Net Return				Since Inception (%)
			6-Months <sup>3</sup> (%)	1-Year (%)	3-Years (%)	5-Years (%)	
<b>Global CORE<sup>®</sup> Equity Portfolio (Base Currency Snap Share Class)</b>	USD	14-Oct-04	(1.74)	(8.12)	7.63	6.29	6.74
MSCI World Index – USD (Net Total Return)	USD	14-Oct-04	1.40	(0.29)	9.00	5.62	6.79
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio (Base Currency Snap Share Class)</b>	USD	03-Aug-06	0.05	(9.19)	7.97	5.16	5.97
S&P Developed Small Cap Index (Net)	USD	03-Aug-06	(0.69)	(8.38)	7.43	4.97	6.18
<b>US CORE<sup>®</sup> Equity Portfolio (Base Currency Snap Share Class)</b>	USD	18-Nov-96	(0.94)	(2.06)	10.41	8.01	6.40
S&P 500 Index (Net Return)	USD	18-Nov-96	0.43	3.16	11.05	8.98	7.50
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio (Base Currency Snap Share Class)</b>	USD	05-Dec-05	(4.03)	(10.48)	8.95	6.54	6.06
Russell 2000 Index (Net Total Return)	USD	05-Dec-05	(3.92)	(9.41)	9.32	6.28	6.80
<b>Global and Regional GIVI Equity Portfolios</b>							
<b>GIVI Global Equity – Growth Markets Tilt Portfolio (Base Currency Snap Share Class)</b>	USD	29-Jun-12	0.09	(3.59)	7.38	3.91	7.45
S&P GIVI Global Growth Markets Tilt Index (Net Total Return, Unhedged)	USD	29-Jun-12	0.54	(2.87)	8.06	4.48	8.23
<b>Sector Equity Portfolios</b>							
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio (Base Currency Share Class)</b>	USD	14-Apr-14	(1.85)	(13.00)	0.18	(10.08)	(8.67)
<b>Fixed Income Portfolios</b>							
<b>Emerging Markets Corporate Bond Portfolio (Base Currency Share Class)</b>	USD	17-May-11	7.43	6.52	4.95	4.14	5.11
JPM CEMBI Broad Diversified Index	USD	17-May-11	7.25	7.38	5.39	4.52	5.06
<b>Emerging Markets Debt Blend Portfolio (Base Currency Share Class)</b>	USD	08-May-13	6.49	1.69	3.89	0.31	(0.49)
50% JP Morgan GBI-EM Global Diversified Index, 25% JPM EMBI Global Diversified Index, 25% CEMBI Broad Diversified Index	USD	08-May-13	6.29	3.90	4.97	1.68	0.85
<b>Emerging Markets Debt Local Portfolio (Base Currency Share Class)<sup>4</sup></b>	USD	29-Jun-07	4.23	(2.68)	2.33	(3.40)	0.74
JP Morgan GBI-EM Global Diversified Index	USD	29-Jun-07	4.39	0.35	4.37	(1.32)	—
<b>Emerging Markets Debt Portfolio (Base Currency Share Class)</b>	USD	03-May-00	9.46	4.31	4.01	3.40	8.80
JP Morgan Emerging Markets Bond Index—Global Diversified	USD	03-May-00	9.11	7.46	5.41	4.64	8.76
<b>Emerging Markets Short Duration Bond Portfolio<sup>3</sup></b>	USD	08-Jan-19	—	—	—	—	3.27
3 Months USD LIBOR Index	USD	08-Jan-19	—	—	—	—	1.05
<b>Emerging Markets Total Return Bond Portfolio (Base Currency Share Class)</b>	USD	21-Nov-17	5.94	1.79	—	—	0.62
3 Months USD LIBOR Index	USD	21-Nov-17	1.35	2.60	—	—	2.40
<b>Euro Short Duration Bond Plus Portfolio (Base Currency Share Class)</b>	EUR	15-Jan-14	1.09	0.50	0.26	0.46	0.54
Bloomberg Barclays Euro Aggregate 500mm 1-3 yr	EUR	15-Jan-14	0.45	0.53	0.08	0.39	0.52
<b>Europe High Yield Bond Portfolio (Base Currency Share Class)</b>	EUR	17-Jun-14	4.43	1.89	3.56	—	3.02
ICE BofAML European Currency High Yield Constrained Index (Total Return, Hedged)	EUR	17-Jun-14	4.70	2.65	4.49	—	3.71
<b>Global Credit Portfolio (Hedged) (Base Currency Share Class)</b>	USD	26-Jan-06	8.16	7.24	3.50	2.93	3.38
Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged)	USD	26-Jan-06	7.65	7.02	4.18	3.90	4.84
<b>Global Fixed Income Portfolio (Base Currency Share Class)</b>	USD	26-Feb-93	5.66	2.93	1.55	0.10	4.07
Bloomberg Barclays Capital Global Aggregate Bond Index (Total Return Gross)	USD	26-Feb-93	5.37	3.09	1.86	0.90	5.04
<b>Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)</b>	EUR	17-Dec-01	4.68	3.16	0.28	1.02	2.94
Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR	17-Dec-01	4.39	3.36	0.74	1.99	3.93
<b>Global High Yield Portfolio (Base Currency Share Class)</b>	USD	27-Jan-98	5.33	4.93	5.73	2.67	5.66
Bloomberg Barclays Capital US High Yield 2% Issuer Capped Bond Index	USD	27-Jan-98	5.19	5.50	7.04	4.41	6.49
<b>Global Sovereign Bond Portfolio (Base Currency Share Class)</b>	USD	22-May-15	4.99	2.67	2.78	—	1.21
Bloomberg Barclays 60% Emerging Market Local Currency Government (USD) / 40% Global Treasury Country (USD-Hedged) Bond Index	USD	22-May-15	5.32	3.93	3.78	—	2.24

Past performance is not indicative of future results, which may vary.

# Goldman Sachs Funds Investment Adviser's Report For the period ended 31 May 2019

	Currency	Launch Date	Average Annualised Net Return				Since Inception (%)
			6-Months <sup>3</sup> (%)	1-Year (%)	3-Years (%)	5-Years (%)	
<b>Short Duration Opportunistic Corporate Bond Portfolio (Base Currency Share Class)</b>							
Merrill Lynch 1 Month Constant Maturity Index	USD	04-Apr-12	2.84	1.96	2.83	1.80	3.03
	USD	04-Apr-12	1.25	2.34	1.46	0.95	0.74
<b>Sterling Credit Portfolio ("I" Share Class)</b>							
iBoxx Sterling Non Gilts Index (Total Return, Unhedged)	GBP	18-Dec-08	6.84	4.94	4.76	4.95	7.42
	GBP	18-Dec-08	5.97	4.21	4.44	5.10	6.69
<b>Sterling Short Duration Bond Portfolio ("I" Accumulation Share Class)</b>							
Bloomberg Barclays Sterling Aggregate 1-3 Yr Index (Total Return, Unhedged)	GBP	06-Jun-16	1.11	0.96	—	—	0.61
	GBP	06-Jun-16	0.97	1.02	—	—	0.44
<b>US Dollar Short Duration Bond Portfolio ("I" Accumulation Share Class)</b>							
Bloomberg Barclays US Govt-Credit 1-3 yr Index	USD	06-Jun-16	2.88	3.75	—	—	1.77
	USD	06-Jun-16	2.93	3.70	—	—	1.56
<b>US Fixed Income Portfolio (Base Currency Share Class)</b>							
Bloomberg Barclays US Aggregate Bond Index	USD	27-Jul-98	6.54	5.55	1.71	1.67	3.94
	USD	27-Jul-98	6.72	6.40	2.48	2.68	4.81
<b>US Mortgage Backed Securities Portfolio (Base Currency Share Class)</b>							
Bloomberg Barclays US Securitized Index (Total Return, Unhedged)	USD	30-Sep-02	5.08	5.08	1.51	1.95	3.57
	USD	30-Sep-02	5.40	5.63	2.13	2.48	3.97
<b>Specialist Portfolios</b>							
<b>CoCos &amp; Capital Securities Portfolio (Base Currency Share Class)</b>							
65% Bloomberg Barclays Global Capital Securities (USD-Hedged)— 35% Bloomberg Barclays Global Contingent Capital Index	USD	10-Jun-14	6.87	5.65	5.23	—	3.83
	USD	10-Jun-14	8.34	7.63	7.23	—	4.75
<b>Global Absolute Return Portfolio (Base Currency Share Class)</b>							
3 Months USD LIBOR Index	USD	27-Aug-15	1.98	(1.34)	0.30	—	(0.23)
	USD	27-Aug-15	1.35	2.60	1.76	—	1.51
<b>Global Fixed Income Plus Portfolio (Hedged) (Base Currency Share Class)</b>							
Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR	25-Jan-06	4.96	2.64	0.10	0.99	3.00
	EUR	25-Jan-06	4.39	3.36	0.74	1.99	3.45
<b>Global Strategic Income Bond Portfolio (Base Currency Share Class)</b>							
3 Months USD LIBOR Index	USD	28-Mar-11	3.81	2.51	1.39	0.08	1.91
	USD	28-Mar-11	1.35	2.60	1.76	1.20	0.86
<b>Global Strategic Macro Bond Portfolio (Base Currency Share Class)</b>							
3 Months USD LIBOR Index	USD	22-Oct-14	2.99	1.25	0.80	—	1.24
	USD	22-Oct-14	1.35	2.60	1.76	—	1.28
<b>Strategic Absolute Return Bond I Portfolio (Base Currency Share Class)</b>							
3 Months USD LIBOR Index	USD	28-Jun-06	2.32	2.36	1.64	0.67	1.30
	USD	28-Jun-06	1.35	2.60	1.76	1.20	1.50
<b>Strategic Absolute Return Bond II Portfolio (Base Currency Share Class)</b>							
3 Months USD LIBOR Index	USD	28-Jun-06	3.48	2.60	1.37	(0.03)	1.79
	USD	28-Jun-06	1.35	2.60	1.76	1.20	1.50
<b>Select Portfolios</b>							
<b>Global Corporate Portfolio (Hedged) ("I" Accumulation Share Class)</b>							
Bloomberg Barclays Capital Global Corporate Index (Total Return Gross) (Hedged)	NOK	31-Dec-07	7.44	6.25	3.19	3.39	5.83
	NOK	31-Dec-07	6.41	5.35	2.93	3.44	5.73
<b>Flexible Portfolios</b>							
<b>Emerging Markets Multi-Asset Portfolio (Base Accumulation Share Class)</b>							
30% JPMorgan GBI EM Index— Global Diversified (Total Return Gross)/15% JPMorgan EMB Index— Global Diversified (Total Return Gross)/15% JPMorgan CEMBI Index — Broad Diversified (Total Return Gross)/40% MSCI EM Index (Total Return Net)	USD	14-Dec-17	4.85	(5.50)	—	—	(5.91)
	USD	14-Dec-17	4.40	(1.13)	—	—	(1.41)
<b>Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)</b>							
50% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 50% MSCI World Index (Net)	USD	30-Jun-14	3.00	(1.18)	4.37	—	2.31
	USD	30-Jun-14	4.11	3.99	6.39	—	4.76
<b>Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)</b>							
70% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 30% MSCI World Index (Net)	USD	30-Jun-14	4.23	1.40	3.02	—	2.00
	USD	30-Jun-14	4.95	5.07	4.85	—	4.26
<b>Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)</b>							
30% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 70% MSCI World Index (Net)	USD	30-Jun-14	1.67	(3.42)	5.24	—	2.64
	USD	30-Jun-14	3.21	2.81	7.36	—	5.07

Past performance is not indicative of future results, which may vary.

# Goldman Sachs Funds Investment Adviser's Report For the period ended 31 May 2019

	Currency	Launch Date	Average Annualised Net Return				Since Inception (%)
			6-Months <sup>3</sup> (%)	1-Year (%)	3-Years (%)	5-Years (%)	
<b>Global Multi-Asset Income Portfolio (Base Currency Share Class)</b>	USD	18-Mar-14	3.61	4.23	4.90	2.76	3.21
40% ICE BofAML US High Yield BB-B Constrained Index (USD Hedged) (Total Return Gross) / 40% MSCI World Index (USD Hedged)(Total Return Net) / 20% Bloomberg Barclays Global Aggregate – Corporate Index (USD Hedged) (Total Return Gross)	USD	18-Mar-14	3.25	3.59	8.42	5.27	5.58
<b>US Real Estate Balanced Portfolio (Base Accumulation Share Class)</b>	USD	02-Oct-12	6.42	5.34	6.24	5.08	6.55
<b>Alternative Portfolios</b>							
<b>Absolute Return Tracker Portfolio (Base Accumulation Share Class)<sup>5</sup></b>	USD	13-Jan-15	1.79	0.10	3.60	1.90	0.21
3 Months USD LIBOR Index	USD	13-Jan-15	1.35	2.60	1.76	1.20	1.00
<b>Alternative Trend Portfolio ("I" Accumulation Share Class)<sup>6</sup></b>	USD	20-Jan-15	9.55	7.28	4.28	4.62	0.37
3 Months USD LIBOR Index	USD	20-Jan-15	1.35	2.60	1.76	1.20	0.83

Goldman Sachs Asset Management International

June 2019

All index returns are shown with income re-invested and, in contrast to the Share Classes, without the deduction of any fees or expenses. Returns of the Share Classes are shown net of fees and expenses and after the reinvestment of dividends where applicable using month end NAVs. For Share Classes where performance is shown relative to the index, it is for comparative purposes only. Reference to these benchmarks does not imply that the Share Classes will achieve returns, volatility or other results similar to the benchmark.

\* All returns in United States Dollar terms.

<sup>1</sup> 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.

Please see Additional Information section on page 570.

<sup>2</sup> **Past performance does not guarantee future results, which may vary.** Returns are net of expenses and inclusive of dividends, where applicable.

<sup>3</sup> Cumulative Net Returns.

<sup>4</sup> Please note that prior to 31 December 2009, the Emerging Markets Debt Local Portfolio was managed in a benchmark-agnostic manner, i.e. not managed to a benchmark index. From 1 January 2010 the benchmark of the Portfolio is the JP Morgan GBI-EM Global Diversified Index.

<sup>5</sup> Absolute Return Tracker Portfolio Base Accumulation Share Class launched on 13 January 2015. Prior to that date, the performance is that of the A (USD) share class of the Absolute Return Tracker Portfolio which launched on 12 December 2007 and was merged to the Base Accumulation Share Class.

<sup>6</sup> Alternative Trend Portfolio "I" Accumulation Share Class launched on 20 January 2015. Prior to that date, the performance is that of the C (USD) share class of the Alternative Beta Trend UCITS Portfolio which launched on 27 October 2010 and was merged to the "I" Accumulation Share Class.

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 31 May 2019

	Notes	Regional Equity Portfolios									
		Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity Portfolio USD	Emerging Markets Equity Portfolio USD	Global Equity Income Portfolio <sup>(a)</sup> USD	Global Equity Partners Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	114,608,683	86,311,329	32,852,131	72,757,058	2,842,863,811	9,544,735	10,830,393	633,888,171	5,307,938	69,188,520
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	7,703	—	—	—	—	—	425,968	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	—
Cash	3(e)	2,183,837	549,521	70,702	873,929	32,558,916	101,067	78,352	5,192,855	96,049	279,523
Due from Brokers	3(f),14	—	—	—	—	—	—	—	270,000	—	—
Receivable for investments sold		171,301	53,557	—	156,437	1,560,125	—	2,623	—	22,460	—
Receivable for shares sold		615,069	80,438	—	—	4,358,101	—	11,165	263,962	—	2,771,746
Dividends receivable excluding swap contracts	3(b)	189,577	403,504	120,065	199,337	6,645,519	39,359	16,150	981,979	21,960	61,898
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	—	—	49,016	3,230	5,676	297,490	1,422	7,184
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	7	717	592	—	—	65,144	38	—	10,101	—	—
Investment Adviser fees waived receivable	7	161	4,145	11,666	—	—	17,114	18,369	—	23,870	5,058
Other assets		2,683	17,880	1,326	1,157	4,457	1,823	11,871	3,584	3,584	2,233
<b>Total Assets</b>		<b>117,772,028</b>	<b>87,428,669</b>	<b>33,055,890</b>	<b>73,987,918</b>	<b>2,888,105,089</b>	<b>9,707,366</b>	<b>10,974,599</b>	<b>641,330,526</b>	<b>5,477,283</b>	<b>72,316,162</b>
<b>Liabilities</b>											
Bank overdraft		—	174	—	—	77	—	2,629	38	211	—
Due to Brokers	3(f),14	3	—	—	—	39	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	97,758	—	—	—	—	—	638,578	—	—
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		—	—	—	369,186	8,058,949	—	—	—	8,010	2,715,981
Payable for shares redeemed		5,078	74,931	264	—	21,172,758	518	—	273,760	—	—
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	44,724	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	7	72	59	—	—	6,514	4	—	1,010	—	—
Distributions payable	9	—	—	—	—	—	151	—	—	1,659	—
Investment Adviser fee payable	7	43,967	168,823	22,479	48,804	2,737,571	12,302	10,536	438,987	4,132	57,294
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	23,605	31,853	12,549	14,569	175,001	13,383	14,039	80,004	21,796	16,753
Depository fees payable	7	40,111	26,172	13,278	24,138	503,194	4,379	6,955	23,118	4,926	16,003
Distribution and servicing fees payable	7	5,299	28,687	—	5	136,942	481	415	4,274	135	10,515
Transfer Agent fee payable	7	35,802	62,176	13,640	14,305	186,967	17,906	16,640	65,327	30,741	20,549
Taxe d'abonnement payable	5	2,068	—	780	1,239	117,322	583	564	31,829	198	4,904
Capital gains tax payable	5	53,292	348,946	—	121,973	2,621,746	—	—	—	—	—
Audit fee payable		9,122	9,122	9,122	29,339	13,364	5,926	5,926	5,926	5,926	5,926
Management Company fees payable	7	1,560	3,745	399	638	53,749	325	199	12,933	70	1,729
Directors fees payable	7	329	387	28	108	10,666	30	23	2,063	14	62
Legal fees payable		11,523	10,964	10,845	4,144	15,587	10,860	10,152	18,864	10,783	10,019
Insurance fees payable		2,055	2,826	247	1,096	19,973	835	242	7,411	59	85
Printing fees payable		10,312	13,089	3,213	10,152	84,780	5,432	3,181	30,021	2,484	2,598
Publishing fees payable		—	—	—	—	—	—	—	3,860	—	—
Payable for Withholding Tax on Dividend and Interest Income	5	9,749	45,021	9,463	19,082	443,769	6,561	3,370	173,090	2,919	8,601
Tax reporting fees payable		29,253	30,701	19,759	19,459	42,722	21,212	23,944	61,527	33,507	27,678
Paying Agency fee payable		15,975	16,552	16,269	15,925	15,502	16,269	16,269	22,422	18,105	16,269
Regulatory reporting fees payable		30,182	32,900	19,889	7,611	57,564	21,696	23,561	57,798	39,946	26,958
Other liabilities		31,761	6,303	28,814	2,669	164,433	14,957	8,031	39,924	13,232	16,826
<b>Total Liabilities</b>		<b>361,118</b>	<b>1,011,189</b>	<b>181,038</b>	<b>704,442</b>	<b>36,683,913</b>	<b>153,810</b>	<b>146,676</b>	<b>1,992,764</b>	<b>198,853</b>	<b>2,958,750</b>
<b>Shareholders' Equity</b>		<b>117,410,910</b>	<b>86,417,480</b>	<b>32,874,852</b>	<b>73,283,476</b>	<b>2,851,421,176</b>	<b>9,553,556</b>	<b>10,827,923</b>	<b>639,337,762</b>	<b>5,278,430</b>	<b>69,357,412</b>
<b>Swing Pricing</b>		<b>317,009</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7,918</b>	<b>62,422</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>117,727,919</b>	<b>86,417,480</b>	<b>32,874,852</b>	<b>73,283,476</b>	<b>2,851,421,176</b>	<b>9,553,556</b>	<b>10,827,923</b>	<b>639,337,762</b>	<b>5,286,348</b>	<b>69,419,834</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2019.

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 31 May 2019

	Notes	Regional Equity Portfolios									
		Global Real Estate Equity Portfolio USD	GQG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(b)(c)</sup> JPY	Japan Equity Portfolio <sup>(b)(c)</sup> JPY	Multi-Manager Dynamic World Equity Portfolio USD	N-11 <sup>®</sup> Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	35,406,714	154,530,229	1,969,786,495	48,533,401	101,942,085	724,810,659	63,635,982	655,322,048	26,697,672	21,403,190
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	17,228	60,790	1,988,034	—	46,671	—	627
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	—
Cash	3(e)	122,157	14,478,411	74,176,003	640,119	1,138,006	15,404,791	504,923	2,257,776	55,485	52,457
Due from Brokers	3(f),14	—	—	2,702,227	350,768	1,044,596	1,520,000	—	650,000	—	—
Receivable for investments sold		683,625	1,648,328	2,518,286	1,000,163	4,240,801	87,720	1,409,451	—	—	12,952
Receivable for shares sold		488,960	—	6,927,810	39,076	82,061	—	138,110	422,956	1,993	1,000,000
Dividends receivable excluding swap contracts	3(b)	123,966	187,409	646,583	256,522	930,223	2,735,729	128,895	1,145,920	23,971	15,103
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividend tax reclaim receivable	5	4,852	2,597	—	—	—	392,665	—	—	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	7	—	—	—	2,861	15,630	23,513	—	—	—	—
Investment Adviser fees waived receivable	7	17,281	—	—	—	—	—	21,877	—	13,062	12,749
Other assets		3,585	244	3,188	335	445	1,323	61,711	4,638	2,925	787
<b>Total Assets</b>		<b>36,851,140</b>	<b>170,847,218</b>	<b>2,056,760,592</b>	<b>50,840,473</b>	<b>109,454,637</b>	<b>746,964,434</b>	<b>65,900,949</b>	<b>659,850,009</b>	<b>26,795,108</b>	<b>22,497,865</b>
<b>Liabilities</b>											
Bank overdraft		—	—	—	—	121	—	—	—	—	—
Due to Brokers	3(f),14	—	—	—	—	—	220,000	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	510,411	1,274,735	3,482,861	—	965,630	—	14,644
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	255,283	—	—	—	—	—	—	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		968,896	2,208,522	1,145,674	1,032,649	2,354,954	126,087	1,278,711	—	—	927,985
Payable for shares redeemed		—	—	5,895,244	12,296	1,599,737	172,802	306,956	1,417,963	6,262	—
Interest payable on swap contracts	3(b)	—	—	—	10	—	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	7	—	—	—	286	1,563	2,351	—	—	—	—
Distributions payable	9	196,282	—	—	—	—	—	—	—	—	—
Investment Adviser fee payable	7	32,412	95,053	1,989,153	37,426	85,592	1,186,018	81,912	733,505	31,822	14,281
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	22,249	24,962	138,336	6,215	10,820	72,268	20,002	81,264	14,381	11,973
Depository fees payable	7	5,415	12,774	355,202	4,401	8,347	61,888	40,309	36,924	8,342	38,023
Distribution and servicing fees payable	7	64	657	64,869	—	5,045	—	12,075	7,804	3,919	7
Transfer Agent fee payable	7	31,515	15,249	189,649	4,594	9,744	21,519	50,707	50,712	22,110	11,322
Taxe d'abonnement payable	5	1,946	3,229	83,714	2,178	5,945	39,700	—	45,079	1,327	1,305
Capital gains tax payable	5	—	—	4,905,341	—	—	—	128,912	—	—	—
Audit fee payable		5,926	5,925	64,794	680	680	5,926	9,121	5,927	5,926	5,926
Management Company fees payable	7	545	1,496	43,863	759	1,885	12,921	1,953	21,747	786	506
Directors fees payable	7	85	—	12,001	153	422	2,442	467	2,399	99	142
Legal fees payable		11,120	11,097	31,044	1,393	2,950	15,919	—	20,789	11,109	8,993
Insurance fees payable		472	10,140	14,186	246	989	4,318	3,099	5,110	1,015	266
Printing fees payable		4,099	2,719	54,527	1,280	3,924	18,876	12,731	31,802	6,100	10,028
Publishing fees payable		—	3,627	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income	5	11,196	40,454	—	39,297	142,464	245,560	22,176	326,325	6,503	4,252
Tax reporting fees payable		33,509	20,639	26,832	3,960	5,148	19,976	35,637	37,060	23,944	25,431
Paying Agency fee payable		18,100	12,646	20,560	2,925	16,269	18,710	14,944	16,554	20,105	20,105
Regulatory reporting fees payable		40,075	19,531	40,457	4,202	5,512	22,717	32,032	41,482	24,269	18,177
Other liabilities		13,230	21,448	95,460	1,283	2,336	24,617	29,679	90,515	17,537	14,902
<b>Total Liabilities</b>		<b>1,397,136</b>	<b>2,510,168</b>	<b>15,426,189</b>	<b>1,666,644</b>	<b>5,525,849</b>	<b>5,775,035</b>	<b>2,085,189</b>	<b>3,936,981</b>	<b>202,005</b>	<b>1,128,268</b>
<b>Shareholders' Equity</b>		<b>35,454,004</b>	<b>168,337,050</b>	<b>2,041,334,403</b>	<b>49,173,829</b>	<b>103,928,788</b>	<b>741,189,399</b>	<b>63,815,760</b>	<b>655,913,028</b>	<b>26,593,103</b>	<b>21,369,597</b>
<b>Swing Pricing</b>		—	—	—	—	—	—	—	—	—	10,685
<b>Shareholders' Equity (after Swing Pricing)</b>	3(k)	<b>35,454,004</b>	<b>168,337,050</b>	<b>2,041,334,403</b>	<b>49,173,829</b>	<b>103,928,788</b>	<b>741,189,399</b>	<b>63,815,760</b>	<b>655,913,028</b>	<b>26,593,103</b>	<b>21,380,282</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2019.

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 31 May 2019

	Notes	Global and Regional CORE <sup>®</sup> Equity Portfolios						Global and Regional GIVI Equity Portfolios	Sector Equity Portfolios	Fixed Income Portfolios	
		Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	Europe CORE <sup>®</sup> Equity Portfolio	Global CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	Global Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	US CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	US Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	GIVI Global Equity – Growth Markets Tilt Portfolio <sup>(c)</sup>	North America Energy & Energy Infrastructure Equity Portfolio	Emerging Markets Corporate Bond Portfolio	Emerging Markets Debt Blend Portfolio
		USD	EUR	USD	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	2,917,485,464	3,049,179,697	5,529,259,764	536,782,176	1,523,671,722	261,670,098	44,951,214	74,488,942	1,413,392,964	664,337,958
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	—	—	—	—	—	—	—	3,670
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	1,347	205,204	165,681	125	—	—	219	—	386,795	5,398,361
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	—	—	—	—	—	538	—	1,685,335	477,073
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	98,857	4,500,043
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	1,946,285	3,915,852
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	—
Cash	3(e)	73,296,124	96,999,628	83,848,034	6,415,282	23,877,882	4,120,173	426,838	146,397	21,619,768	11,052,800
Due from Brokers	3(f), 14	7,554,359	6,258,375	317,323	—	1,551,320	125,702	19,236	—	4,407,510	19,615,906
Receivable for investments sold		132,646	37,400,165	35,486,319	4,739,578	145,078,608	4,214,698	14,666	—	12,916,548	2,132,787
Receivable for shares sold		5,159,084	13,164,258	6,427,285	573,646	2,905,386	1,100,097	—	9,682	6,268,868	21
Dividends receivable excluding swap contracts	3(b)	10,234,447	13,611,956	14,675,902	1,361,615	2,470,705	161,769	185,415	295,214	173,984	44,004
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	378	—	—	—	—	35	—	17,444,279	9,682,801
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	1,150	2,897,401
Dividend tax reclaim receivable	5	22,161	3,895,716	1,394,090	137,344	—	—	6,698	26,326	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	12,646	72,219
Interest receivable on securities lending	7	—	567,367	129,978	10,012	163	16,880	5	—	—	—
Investment Adviser fees waived receivable	7	—	—	42	—	109	66	13,370	1,271	—	—
Other assets		3,140	6,019	5,129	3,581	3,828	2,198	1,541	1,702	23,577	2,025
<b>Total Assets</b>		<b>3,013,888,772</b>	<b>3,221,288,763</b>	<b>5,671,709,547</b>	<b>550,023,359</b>	<b>1,699,559,723</b>	<b>271,411,681</b>	<b>45,619,775</b>	<b>74,969,534</b>	<b>1,480,378,566</b>	<b>724,132,921</b>
<b>Liabilities</b>											
Bank overdraft		—	—	—	7,016	—	—	420	—	—	995
Due to Brokers	3(f), 14	—	—	—	5,736	—	—	—	—	1,231,836	1,510,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	1,406	67,515	484,914	7,157	126,525	—	—	—	7,630,829	16,752,568
Unrealised loss on futures and futures on duration hedging share classes	3(d)	4,509,239	2,556,069	—	—	669,240	89,577	10,565	—	637,135	112,306
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	433,486	2,818,672
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	13,148	2,350,972
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		—	50,224,848	13,653,088	4,593,332	147,611,633	5,108,432	38,121	—	6,890,000	9,316,362
Payable for shares redeemed		1,606,328	4,297,433	51,261,535	1,826,137	2,135,312	2	—	—	1,653,298	—
Interest payable on swap contracts	3(b)	—	378	—	—	—	—	—	—	88,401	2,885,255
Interest payable excluding swap contracts	3(b)	—	—	—	2	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	7	—	56,737	12,998	1,001	16	1,688	—	—	—	—
Distributions payable	9	—	—	49	—	—	—	—	—	685,251	—
Investment Adviser fee payable	7	1,597,107	1,668,716	1,807,325	369,317	897,997	62,951	7,953	88,379	890,790	176,823
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	174,660	172,818	298,678	67,779	116,917	36,396	13,381	16,870	111,642	70,443
Depository fees payable	7	404,189	146,551	193,749	64,681	48,830	19,037	15,546	11,410	40,098	109,537
Distribution and servicing fees payable	7	347	88,991	149,143	17,936	63,562	7,689	70	1,630	6,027	64
Transfer Agent fee payable	7	61,006	111,897	117,186	60,006	72,869	30,541	13,996	24,304	95,493	21,493
Taxe d'abonnement payable	5	64,810	103,298	154,764	25,135	68,398	8,446	958	9,570	50,182	11,935
Capital gains tax payable	5	1,339,815	—	—	—	—	—	48	—	—	19,068
Audit fee payable		9,122	4,961	5,926	9,122	9,122	5,927	9,121	5,926	9,121	9,121
Management Company fees payable	7	31,768	47,055	71,526	12,489	29,023	3,464	423	1,922	21,033	6,055
Directors fees payable	7	6,581	7,946	16,188	1,965	3,697	1,021	128	330	2,597	2,080
Legal fees payable		4,878	—	31,953	17,391	20,332	15,476	11,246	10,649	—	11,850
Insurance fees payable		3,890	5,844	11,869	2,787	4,935	2,285	291	2,628	11,755	1,780
Printing fees payable		25,734	34,372	53,489	12,771	22,540	12,171	3,329	11,858	48,305	9,627
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income	5	947,321	607,568	2,508,067	216,344	687,266	46,667	25,106	67,489	—	—
Tax reporting fees payable		35,627	39,620	54,488	35,732	34,155	25,271	21,288	22,617	49,971	27,926
Paying Agency fee payable		16,244	6,370	14,517	15,712	15,944	16,207	16,269	17,693	16,145	17,444
Regulatory reporting fees payable		49,452	52,701	77,771	39,182	40,729	27,317	20,757	22,965	56,358	34,900
Other liabilities		34,397	351	52,029	16,519	19,816	26,497	23,898	20,268	37,638	75,813
<b>Total Liabilities</b>		<b>10,923,921</b>	<b>60,302,039</b>	<b>71,031,252</b>	<b>7,425,249</b>	<b>152,698,858</b>	<b>5,547,062</b>	<b>232,914</b>	<b>336,508</b>	<b>20,710,539</b>	<b>36,353,089</b>
<b>Shareholders' Equity</b>		<b>3,002,964,851</b>	<b>3,160,986,724</b>	<b>5,600,678,295</b>	<b>542,598,110</b>	<b>1,546,860,865</b>	<b>265,864,619</b>	<b>45,386,861</b>	<b>74,633,026</b>	<b>1,459,668,027</b>	<b>687,779,832</b>
<b>Swing Pricing</b>	3(k)	<b>5,418,553</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>3,008,383,404</b>	<b>3,160,986,724</b>	<b>5,600,678,295</b>	<b>542,598,110</b>	<b>1,546,860,865</b>	<b>265,864,619</b>	<b>45,386,861</b>	<b>74,633,026</b>	<b>1,459,668,027</b>	<b>687,779,832</b>

(a) Refer to Appendix II.

(b) Expressed in '000.

(c) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2019.



## Goldman Sachs Funds — Statements of Assets and Liabilities As at 31 May 2019

	Notes	Fixed Income Portfolios						Specialist Portfolios				
		Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	Global Strategic Income Bond Portfolio USD
<b>Assets</b>												
Investments, at value, excluding derivatives	3(d)	744,774,392	178,511,392	31,934,120	—	324,574,913	78,592,302	360,778,857	58,392,171	173,576,934	1,114,203,138	1,861,810,833
Unrealised gain on non-deliverable bond forward contracts	3(d)	30,186	—	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	5,042,689	435	16,358	—	—	340,343	1,571	387,441	1,656,930	15,312,793	40,619,558
Unrealised gain on futures and futures on duration hedging share classes	3(d)	1,217,883	—	32,638	—	600,730	268,069	278,888	—	1,574,631	4,108,078	7,248,493
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	8,960,955	—	373,797	—	248,991	224,113	—	—	2,268,046	13,153,346	37,011,585
Upfront payments paid on swap transactions	3(d)	5,122,595	—	211,197	—	345,848	241,072	—	—	940,755	13,825,012	42,320,274
Market value of purchased options	3(d)	—	—	—	—	—	—	168,330	—	2,590,044	3,273,569	18,141,925
Cash	3(e)	12,969,871	2,848,781	513,140	10,254,875	4,866,188	1,154,691	4,254,470	1,165,413	31,288,088	16,077,793	24,615,648
Due from Brokers	3(f), 14	14,270,873	2,250,349	83,417	—	190,126	214,287	258,057	—	14,208,517	9,223,992	84,040,364
Receivable for investments sold		6,305,319	978,373	—	—	1,038,789	20,053,419	289,917,285	—	55,721	124,724,210	13,783,555
Receivable for shares sold		—	1,579,115	—	—	1,016,498	5,572	355,278	135,606	222,973	201,474	240,133
Dividends receivable excluding swap contracts	3(b)	111,247	5	780	1,670	7,529	3,315	49,949	1,139	65,368	—	311,403
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	5,790,959	2,045,454	562,468	—	1,581,900	445,573	838,197	958,768	182,211	6,443,137	9,669,398
Interest receivable on swap contracts	3(b)	2,122,713	—	—	—	—	7,448	—	—	142,729	655,781	2,256,207
Dividend tax reclaim receivable	5	—	—	—	—	—	—	—	—	3,550	—	—
Interest tax reclaim receivable	5	85,192	436	—	—	—	3,755	640	934	—	4,669	9,620
Interest receivable on securities lending	7	—	—	—	—	—	—	—	—	—	—	—
Investment Adviser fees waived receivable	7	—	6,013	16,452	29,869	7,807	20,687	4,886	6,644	15,742	—	—
Other assets		77,293	3,747	521	43	945	2,750	2,521	464	12,631	3,744	22,787
<b>Total Assets</b>		<b>806,882,167</b>	<b>188,224,100</b>	<b>33,744,888</b>	<b>10,286,457</b>	<b>334,484,019</b>	<b>101,574,281</b>	<b>656,908,289</b>	<b>61,048,580</b>	<b>228,804,870</b>	<b>1,321,210,736</b>	<b>2,142,101,783</b>
<b>Liabilities</b>												
Bank overdraft		942	63	3,754	—	1,009	2,815	—	—	—	26,297	791
Due to Brokers	3(f), 14	2,970,000	—	—	4	—	—	289,000	—	1,420,964	3,222,554	10,960,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	17,593,200	339,710	192,805	—	305,650	244,692	88,138	6,760	1,827,251	19,002,414	75,842,128
Unrealised loss on futures and futures on duration hedging share classes	3(d)	273,199	—	21,337	—	85,286	9,072	42,474	—	1,894,949	451,274	8,009,051
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	7,412,716	1,651,973	204,968	—	209,668	182,114	18,732	—	2,482,726	10,963,209	39,784,457
Upfront payments received on swap transactions	3(d)	3,275,326	164,496	125,234	—	268,663	166,611	212	—	—	8,217,764	30,208,082
Market value of written options	3(d)	—	—	—	—	—	—	136,177	—	1,222,373	2,985,571	16,492,133
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	3,098,390	8,262,969	—	—	6,483,325	—
Payable for investments purchased		17,735,548	2,567,607	117,702	—	4,408,594	25,547,019	364,402,152	—	58,603	229,187,570	153,158,317
Payable for shares redeemed		—	742,324	12,813	—	1,271,497	—	92,739	—	294,923	2,169,203	18,348,437
Interest payable on swap contracts	3(b)	2,387,460	—	43,898	—	—	7,589	12,492	—	10,961	492,456	3,572,677
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	7	—	—	—	—	—	—	—	—	—	—	—
Distributions payable	9	—	—	—	—	—	803	—	—	—	—	820,282
Investment Adviser fee payable	7	353,321	132,369	13,520	—	61,636	40,978	32,772	32	80,252	160,761	838,567
Performance fees payable	7	—	—	—	—	—	—	—	—	—	—	—
Administration fees payable	7	68,545	37,115	6,945	7,012	36,315	24,505	49,753	10,394	29,752	93,497	157,589
Depository fees payable	7	130,459	14,138	30,322	3,808	27,796	49,423	37,073	6,607	83,566	122,454	175,055
Distribution and servicing fees payable	7	—	1,535	—	—	—	818	1,066	—	53	2,139	22,082
Transfer Agent fee payable	7	11,745	38,309	10,172	3,905	12,724	28,817	26,366	8,811	29,857	50,698	108,799
Taxe d'abonnement payable	5	12,198	11,830	2,053	145	13,409	1,827	4,233	1,221	7,768	22,003	84,618
Capital gains tax payable	5	11,797	—	—	—	—	—	—	—	32	—	—
Audit fee payable		9,122	17,348	10,300	6,624	9,119	13,365	13,365	9,121	13,365	11,251	14,747
Management Company fees payable	7	6,425	3,178	1,027	110	4,178	1,145	3,344	512	1,892	10,108	23,409
Directors fees payable	7	2,260	654	130	36	482	318	1,280	224	673	3,930	9,363
Legal fees payable		18,212	12,699	9,172	11,031	10,626	13,247	15,430	10,882	5,236	17,711	—
Insurance fees payable		2,050	1,993	1,298	—	595	2,402	2,779	310	594	4,803	20,286
Printing fees payable		9,330	9,801	4,717	1,408	5,254	9,957	11,500	3,157	3,801	20,112	68,046
Publishing fees payable		—	—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	—	—	—	115	—	—	7,684	—	—
Tax reporting fees payable		16,852	39,685	1,792	22,376	15,103	26,598	27,722	12,415	34,919	35,380	79,424
Paying Agency fee payable		16,871	16,871	7,022	—	17,086	16,269	16,246	21,666	16,871	11,205	19,378
Regulatory reporting fees payable		24,432	41,778	14,213	18,190	18,784	31,521	35,075	15,178	35,709	44,241	87,293
Other liabilities		19,163	20,217	22,826	29,859	15,801	16,997	19,303	12,848	—	29,905	89,909
<b>Total Liabilities</b>		<b>52,361,173</b>	<b>5,865,693</b>	<b>858,016</b>	<b>104,508</b>	<b>6,799,275</b>	<b>29,537,407</b>	<b>373,642,392</b>	<b>120,138</b>	<b>9,564,774</b>	<b>283,841,835</b>	<b>358,994,920</b>
<b>Shareholders' Equity</b>		<b>754,520,994</b>	<b>182,358,407</b>	<b>32,886,872</b>	<b>10,181,949</b>	<b>327,684,744</b>	<b>72,036,874</b>	<b>283,265,897</b>	<b>60,928,442</b>	<b>219,240,096</b>	<b>1,037,368,901</b>	<b>1,783,106,863</b>
<b>Swing Pricing</b>		—	—	65,774	—	98,305	—	169,960	—	—	(1,037,369)	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>754,520,994</b>	<b>182,358,407</b>	<b>32,952,646</b>	<b>10,181,949</b>	<b>327,783,049</b>	<b>72,036,874</b>	<b>283,435,857</b>	<b>60,928,442</b>	<b>219,240,096</b>	<b>1,036,331,532</b>	<b>1,783,106,863</b>

(a) Refer to Appendix II.

(b) Expressed in '000.

(c) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2019.

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 31 May 2019

	Notes	Specialist Portfolios			Select Portfolios	Flexible Portfolios					US Real Estate Balanced Portfolio USD
		Global Strategic Macro Bond Portfolio USD	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD	Global Corporate Portfolio (Hedged) NOK	Emerging Markets Portfolio USD	Global Multi- Asset Balanced Portfolio <sup>(a)</sup> USD	Global Multi- Asset Conservative Portfolio <sup>(a)</sup> USD	Global Multi- Asset Growth Portfolio <sup>(a)</sup> USD	Global Multi- Asset Income Portfolio <sup>(a)</sup> USD	
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	1,519,231,318	826,100,216	239,333,445	13,565,234,913	40,468,894	100,294,015	495,802,806	307,493,598	32,940,852	323,554,105
Unrealised gain on non-deliverable bond forward contracts	3(d)	484,807	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	34,961,964	8,104,504	4,621,032	27,541,933	164,257	294,344	1,064,031	704,847	157,804	6,853
Unrealised gain on futures and futures on duration hedging share classes	3(d)	5,304,403	946,881	952,242	28,498,084	44,276	149,771	107,363	261,057	71,754	434,799
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	43,504,244	9,810,261	6,045,996	66,691,737	77,297	—	—	—	—	—
Upfront payments paid on swap transactions	3(d)	34,737,946	12,283,585	7,350,113	82,881,666	43,583	—	—	—	—	—
Market value of purchased options	3(d)	48,625,590	2,123,077	1,589,650	19,350,383	—	1,638,663	8,381,050	5,093,475	—	—
Cash	3(e)	24,841,961	139,876	105,526	220,693,256	2,859,718	2,125,957	8,159,386	5,500,086	4,208,952	4,896,982
Due from Brokers	3(f), 14	48,659,575	41,818,708	8,434,743	414,545,236	440,267	2,094,362	2,272,359	2,218,913	3,317,026	211,143
Receivable for investments sold		26,445,082	12,002,661	8,474,293	4,127,988	25,575	—	4,700,000	—	—	—
Receivable for shares sold		320,191	2,800	—	—	206	1,629,223	553,076	13,106	186,320	12,798
Dividends receivable excluding swap contracts	3(b)	262,224	175,710	49,859	—	43,883	29,133	105,708	250,661	44,374	77,540
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	4,918,300	2,675,428	726,383	120,633,408	321,780	—	—	—	209,783	2,490,917
Interest receivable on swap contracts	3(b)	7,890,654	481,259	261,677	5,848,387	60,788	—	—	—	—	—
Dividend tax reclaim receivable	5	—	—	—	—	464	—	—	—	8,259	—
Interest tax reclaim receivable	5	—	2,099	875	147,891	1,700	—	—	—	—	—
Interest receivable on securities lending	7	—	—	—	—	—	—	—	—	—	1,660
Investment Adviser fees waived receivable	7	—	—	22,937	—	25,408	7,385	—	—	20,382	—
Other assets		4,700	3,687	3,409	1,208	1,187	8,324	1,517	2,473	3,225	2,955
<b>Total Assets</b>		<b>1,800,192,959</b>	<b>916,670,752</b>	<b>277,972,180</b>	<b>14,556,196,090</b>	<b>44,579,283</b>	<b>108,271,181</b>	<b>521,147,296</b>	<b>321,538,216</b>	<b>41,168,731</b>	<b>331,689,752</b>
<b>Liabilities</b>											
Bank overdraft		2,413	1,748	—	—	421	—	—	—	61	—
Due to Brokers	3(f), 14	14,040,000	1,720,000	640,000	17,440,781	—	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	48,615,112	44,475,871	14,525,172	320,677,527	266,204	2,182,177	1,962,840	880,276	1,167,349	489,801
Unrealised loss on futures and futures on duration hedging share classes	3(d)	9,033,987	2,233,760	1,060,596	6,457,408	28,859	477,387	1,323,738	1,698,244	93,673	7,745
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	43,007,357	9,162,937	5,654,010	54,489,070	58,430	—	—	—	—	—
Upfront payments received on swap transactions	3(d)	26,516,853	8,884,409	5,191,234	38,760,398	42,395	—	—	—	—	—
Market value of written options	3(d)	45,915,048	1,939,055	1,451,589	17,679,336	—	—	—	—	11,231	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased		307,364,568	44,669,623	18,946,794	—	356,299	—	—	—	80,000	—
Payable for shares redeemed		6,547,693	—	845,003	—	305,883	581,267	9,117,999	1,467,942	43,891	1,690,161
Interest payable on swap contracts	3(b)	8,111,880	453,764	268,938	2,130,309	62,408	—	—	—	—	—
Interest payable excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	7	—	—	—	—	—	—	—	—	—	166
Distributions payable	9	—	—	—	—	149,186	—	—	—	119,401	278,535
Investment Adviser fee payable	7	593,179	60,633	67,680	2,966,145	50,987	84,069	277,578	227,127	31,220	284,129
Performance fees payable	7	—	55,618	—	—	—	—	—	—	—	—
Administration fees payable	7	114,088	80,601	34,030	837,941	20,889	18,777	58,475	41,180	22,059	44,993
Depository fees payable	7	161,925	117,184	98,693	665,602	34,601	10,014	15,775	13,298	14,516	16,654
Distribution and servicing fees payable	7	16,407	151	1,039	—	14	3,027	2,766	958	5,697	773
Transfer Agent fee payable	7	86,657	24,385	23,251	42,900	34,113	23,982	25,858	22,593	33,755	47,771
Taxe d'abonnement payable	5	34,295	9,426	5,250	222,001	5,529	—	1,617	—	3,967	19,777
Capital gains tax payable	5	—	—	—	—	27,143	—	—	—	—	—
Audit fee payable		13,365	14,747	14,747	106,370	5,926	5,926	5,926	5,926	10,505	13,365
Management Company fees payable	7	16,710	7,052	2,216	118,646	1,435	3,086	5,642	3,728	35,756	6,666
Directors fees payable	7	6,684	2,078	821	41,687	200	307	2,254	1,314	142	1,433
Legal fees payable		29,798	11,989	7,982	256,265	8,305	—	1,636	—	8,114	11,627
Insurance fees payable		6,974	4,809	1,309	37,903	1,096	675	1,592	804	576	4,732
Printing fees payable		31,732	9,922	6,891	149,501	7,057	4,740	10,483	7,054	4,361	19,845
Publishing fees payable		—	—	—	—	—	—	—	—	—	—
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	—	—	3,111	—	—	—	—	8,007
Tax reporting fees payable		54,485	11,466	39,659	67,105	32,548	22,398	22,398	22,399	35,756	33,235
Paying Agency fee payable		19,807	16,269	21,709	215,399	18,961	16,871	16,871	16,871	16,970	17,050
Regulatory reporting fees payable		55,629	39,539	34,488	158,269	34,686	26,218	29,085	27,774	40,307	38,876
Other liabilities		27,010	31,011	21,535	152,917	15,675	15,160	21,371	17,557	14,114	32,527
<b>Total Liabilities</b>		<b>510,423,656</b>	<b>114,038,047</b>	<b>48,964,636</b>	<b>463,673,480</b>	<b>1,570,361</b>	<b>3,476,091</b>	<b>12,903,904</b>	<b>4,455,045</b>	<b>1,766,933</b>	<b>3,072,191</b>
<b>Shareholders' Equity</b>		<b>1,289,769,303</b>	<b>802,632,705</b>	<b>229,007,544</b>	<b>14,092,522,610</b>	<b>43,008,922</b>	<b>104,795,090</b>	<b>508,243,392</b>	<b>317,083,171</b>	<b>39,401,798</b>	<b>328,617,561</b>
<b>Swing Pricing</b>		—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>	3(k)	<b>1,289,769,303</b>	<b>802,632,705</b>	<b>229,007,544</b>	<b>14,092,522,610</b>	<b>43,008,922</b>	<b>104,795,090</b>	<b>508,243,392</b>	<b>317,083,171</b>	<b>39,401,798</b>	<b>328,617,561</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2019.

## Goldman Sachs Funds — Statements of Assets and Liabilities As at 31 May 2019

	Notes	Alternative Portfolios		Combined Total Period Ended 31 May 2019 USD
		Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	
<b>Assets</b>				
Investments, at value, excluding derivatives	3(d)	463,307,418	239,494,181	49,834,508,376
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	558,038
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	1,233,187	1,452,946	215,743,888
Unrealised gain on futures and futures on duration hedging share classes	3(d)	2,497,668	8,721,640	70,127,689
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	1,586,639	—	172,629,278
Upfront payments paid on swap transactions	3(d)	3,423,283	2,050,198	189,875,260
Market value of purchased options	3(d)	—	—	96,282,365
Cash	3(e)	23,564,960	13,400,039	933,575,456
Due from Brokers	3(f), 14	39,960,345	28,094,739	799,353,577
Receivable for investments sold		—	—	895,686,632
Receivable for shares sold		10,667,401	160,885	90,727,975
Dividends receivable excluding swap contracts	3(b)	24,267	55,672	71,737,489
Dividends receivable on swap contracts	3(b)	1,016	—	1,016
Interest receivable excluding swap contracts	3(b)	279,379	79,322	271,452,343
Interest receivable on swap contracts	3(b)	409,185	254,067	36,918,018
Dividend tax reclaim receivable	5	—	—	6,710,058
Interest tax reclaim receivable	5	—	—	679,842
Interest receivable on securities lending	7	—	—	1,061,864
Investment Adviser fees waived receivable	7	6,064	—	453,008
Other assets		31,314	1,088	420,518
<b>Total Assets</b>		<b>546,992,126</b>	<b>293,764,777</b>	<b>53,688,502,690</b>
<b>Liabilities</b>				
Bank overdraft		374,809	230	437,855
Due to Brokers	3(f), 14	1,228,030	339,075	67,555,577
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	990,615	1,989,009	438,681,567
Unrealised loss on futures and futures on duration hedging share classes	3(d)	713,496	3,316,057	47,616,170
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	5,000,952	427,674	193,973,736
Upfront payments received on swap transactions	3(d)	—	—	125,673,874
Market value of written options	3(d)	2,005,383	—	76,397,270
Market value of covered forward mortgage backed securities	3(d)	—	—	21,694,165
Payable for investments purchased		213,685	—	1,646,238,499
Payable for shares redeemed		10,309,788	117,776	183,125,778
Interest payable on swap contracts	3(b)	82,811	—	37,606,410
Interest payable excluding swap contracts	3(b)	—	—	44,726
Dividends payable on swap contracts	3(b)	65	—	65
Securities lending fee payable	7	—	—	106,185
Distributions payable	9	—	—	6,189,899
Investment Adviser fee payable	7	298,033	36,539	28,601,867
Performance fees payable	7	—	—	55,620
Administration fees payable	7	59,136	36,938	4,227,161
Depository fees payable	7	55,658	57,477	4,726,130
Distribution and servicing fees payable	7	42	—	975,779
Transfer Agent fee payable	7	30,957	17,175	2,968,639
Taxe d'abonnement payable	5	18,109	4,990	1,743,160
Capital gains tax payable	5	—	—	9,578,117
Audit fee payable		9,122	13,364	671,966
Management Company fees payable	7	7,649	2,483	774,720
Directors fees payable	7	1,445	1,027	177,066
Legal fees payable		210	10,318	786,622
Insurance fees payable		999	564	289,223
Printing fees payable		5,631	4,766	1,229,665
Publishing fees payable		—	—	8,471
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	8,256,121
Tax reporting fees payable		30,700	19,054	2,088,804
Paying Agency fee payable		16,530	16,269	1,057,763
Regulatory reporting fees payable		33,404	20,198	2,403,155
Other liabilities		16,967	22,791	1,900,774
<b>Total Liabilities</b>		<b>21,504,226</b>	<b>6,453,774</b>	<b>2,917,862,599</b>
<b>Shareholders' Equity</b>		<b>525,487,900</b>	<b>287,311,003</b>	<b>50,770,640,091</b>
<b>Swing Pricing</b>		<b>—</b>	<b>—</b>	<b>4,153,103</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>525,487,900</b>	<b>287,311,003</b>	<b>50,774,793,194</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2019.

## Goldman Sachs Funds — Statement of Operations For the Period Ended 31 May 2019

	Notes	Regional Equity Portfolios									
		Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Equity Income Portfolio <sup>(a)</sup> USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts	3(b)	960,237	1,221,805	164,330	756,592	29,913,596	207,930	81,760	4,579,869	93,774	233,079
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	3,823	3,579	943	1,641	56,799	210	316	19,942	—	1,189
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	7	6,967	1,180	—	—	444,790	68	—	32,898	—	3,461
		<b>971,027</b>	<b>1,226,564</b>	<b>165,273</b>	<b>758,233</b>	<b>30,415,185</b>	<b>208,208</b>	<b>82,076</b>	<b>4,632,709</b>	<b>93,774</b>	<b>237,729</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	—	—	—	—	2,529	—	88	4,135	—	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	7	697	118	—	—	44,479	7	—	3,290	—	346
Investment Adviser fee	7	266,730	1,162,252	119,824	280,637	15,906,107	69,570	53,718	2,488,903	22,034	213,502
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	50,950	44,652	21,356	32,363	834,512	9,178	12,474	51,561	7,752	22,378
Administration fees	7	32,248	36,863	17,952	19,555	203,440	19,765	20,942	102,823	32,911	24,192
Distribution and servicing fees	7	31,473	213,156	—	9	802,672	2,973	2,480	26,889	374	28,029
Transfer Agent fees	7	24,348	38,834	10,816	12,034	307,368	12,941	13,112	45,770	23,037	15,793
Taxe d'abonnement	5	10,784	27,679	3,013	3,595	363,116	2,290	2,368	92,107	574	9,245
Audit fee	7	7,661	7,661	7,661	8,000	10,810	5,289	5,289	5,289	5,289	5,289
Management Company fees	7	9,246	26,008	2,179	3,680	314,326	1,844	1,187	72,735	365	5,591
Directors fees	7	549	542	69	151	11,348	36	29	2,409	17	113
Legal fees	7	4,585	4,646	4,102	4,859	17,472	4,066	4,057	6,932	4,042	4,155
Insurance fees	7	1,232	1,694	148	1,037	11,971	500	144	4,442	35	51
Printing fees	7	5,403	7,372	2,137	4,549	45,705	2,796	2,138	13,411	2,015	2,325
Publishing fees	7	2,237	3,713	1,092	458	3,575	1,509	1,700	4,754	3,003	1,688
Tax reporting fees	7	12,531	13,573	9,231	9,398	17,011	10,256	10,649	21,375	19,017	12,444
Paying Agency fees	7	21,394	21,556	21,394	21,394	21,403	21,394	21,394	23,565	21,394	21,394
Regulatory reporting fees	7	13,260	14,009	10,441	14,148	19,530	11,280	11,168	19,924	15,650	12,503
Other expenses	7	49,278	23,524	16,613	11,921	179,856	9,723	2,118	42,275	9,038	11,634
		<b>544,606</b>	<b>1,647,852</b>	<b>248,028</b>	<b>427,788</b>	<b>19,117,230</b>	<b>185,417</b>	<b>165,055</b>	<b>3,032,589</b>	<b>166,547</b>	<b>390,672</b>
Less: Investment Adviser fee waived	7	8,444	4,145	70,897	—	—	93,972	105,201	—	135,244	64,528
<b>Total expenses</b>		<b>536,162</b>	<b>1,643,707</b>	<b>177,131</b>	<b>427,788</b>	<b>19,117,230</b>	<b>91,445</b>	<b>59,854</b>	<b>3,032,589</b>	<b>31,303</b>	<b>326,144</b>
Withholding tax on dividends and other investment income	5	105,745	94,842	9,750	83,314	3,461,819	36,077	13,809	688,405	13,929	33,675
<b>Net investment income/(expense) for the Period</b>		<b>329,120</b>	<b>(511,985)</b>	<b>(21,608)</b>	<b>247,131</b>	<b>7,836,136</b>	<b>80,686</b>	<b>8,413</b>	<b>911,715</b>	<b>48,542</b>	<b>(122,090)</b>
Net realised gain/(loss) on investment securities		35,071	20,711,375	(162,455)	(290,026)	(15,820,586)	916,317	62,698	16,305,728	(35,245)	165,744
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(38)	—	—	—	(309)	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(154,200)	(4,934,251)	1,375	67,610	(12,325,025)	(11,055)	(26,305)	(2,843,032)	(9,073)	(24,215)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>		<b>(119,167)</b>	<b>15,777,124</b>	<b>(161,080)</b>	<b>(222,416)</b>	<b>(28,145,920)</b>	<b>905,262</b>	<b>36,393</b>	<b>13,462,696</b>	<b>(44,318)</b>	<b>141,529</b>
Net change in unrealised gain/(loss) on investment securities		3,218,546	(6,059,099)	5,087	3,243,594	140,724,793	(711,598)	300,997	14,432,458	531,562	2,140,340
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(920)	18,815	80	(544)	(11,389)	551	(249)	(195,772)	898	(548)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>3,217,626</b>	<b>(6,040,284)</b>	<b>5,167</b>	<b>3,243,050</b>	<b>140,713,404</b>	<b>(711,047)</b>	<b>300,748</b>	<b>14,236,686</b>	<b>532,460</b>	<b>2,139,792</b>
<b>Net income gain/(loss) for the Period</b>		<b>3,427,579</b>	<b>9,224,855</b>	<b>(177,521)</b>	<b>3,267,765</b>	<b>120,403,620</b>	<b>274,901</b>	<b>345,554</b>	<b>28,611,097</b>	<b>536,684</b>	<b>2,159,231</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

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

## Goldman Sachs Funds — Statement of Operations For the Period Ended 31 May 2019

		Regional Equity Portfolios									
		Global Real Estate Equity Portfolio USD	GQG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(b)(c)</sup> JPY	Japan Equity Portfolio <sup>(b)(c)</sup> JPY	Multi-Manager Dynamic World Equity Portfolio USD	N-11 <sup>®</sup> Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts	3(b)	802,057	1,694,528	3,474,742	375,570	1,145,793	9,314,597	1,355,966	6,168,161	81,396	128,156
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	57	14,587	11,593	—	—	37,799	4	37,210	827	62
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	7	—	—	—	6,966	40,004	27,805	433	4,167	—	—
		<b>802,114</b>	<b>1,709,115</b>	<b>3,486,335</b>	<b>382,536</b>	<b>1,185,797</b>	<b>9,380,201</b>	<b>1,356,403</b>	<b>6,209,538</b>	<b>82,223</b>	<b>128,218</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	—	62	4,432	1,221	3,134	264	680	60	—	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	280	380	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	10	—	—	—	—	—	—
Fees charged on securities lending	7	—	—	—	697	4,000	2,781	43	417	—	—
Investment Adviser fee	7	167,398	585,243	11,808,666	210,505	519,422	2,663,449	536,057	4,743,987	177,114	68,807
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	10,916	23,364	576,152	7,870	14,826	112,120	63,617	68,139	12,296	40,174
Administration fees	7	32,910	32,834	169,605	7,994	14,116	87,489	28,335	94,252	20,942	17,397
Distribution and servicing fees	7	324	3,149	407,929	—	41,223	—	78,402	45,425	21,331	40
Transfer Agent fees	7	23,527	11,641	145,688	3,514	7,168	16,214	35,654	38,433	17,122	8,789
Taxe d'abonnement	5	5,612	8,644	327,280	6,203	12,707	110,169	14,628	152,116	5,855	3,451
Audit fee	7	5,289	5,288	25,531	587	587	5,289	7,661	5,289	5,289	5,289
Management Company fees	7	2,776	8,645	258,809	4,348	11,452	95,154	12,775	126,421	4,336	2,636
Directors fees	7	108	227	16,991	210	495	2,886	369	2,910	127	32
Legal fees	7	4,153	4,859	12,751	693	1,061	7,516	4,512	7,549	4,170	4,079
Insurance fees	7	282	2,528	8,502	146	589	2,588	1,857	3,062	608	111
Printing fees	7	2,481	2,361	32,189	958	1,713	8,462	6,835	5,429	3,280	4,590
Publishing fees	7	3,003	87	2,798	235	368	1,261	3,406	3,812	2,443	712
Tax reporting fees	7	19,017	10,541	13,942	1,638	1,896	9,995	11,499	15,706	10,649	9,825
Paying Agency fees	7	21,394	21,394	24,230	2,336	2,338	21,394	21,848	21,573	21,394	21,394
Regulatory reporting fees	7	15,680	10,689	15,723	1,668	2,007	8,937	13,283	16,066	11,773	12,112
Other expenses	7	9,444	10,376	145,874	2,530	6,483	26,425	50,401	23,154	12,079	9,697
		<b>324,314</b>	<b>741,932</b>	<b>13,997,092</b>	<b>253,643</b>	<b>645,965</b>	<b>3,182,393</b>	<b>891,842</b>	<b>5,373,800</b>	<b>330,808</b>	<b>209,135</b>
Less: Investment Adviser fee waived	7	102,386	—	—	—	—	—	131,095	—	80,061	106,225
<b>Total expenses</b>		<b>221,928</b>	<b>741,932</b>	<b>13,997,092</b>	<b>253,643</b>	<b>645,965</b>	<b>3,182,393</b>	<b>760,747</b>	<b>5,373,800</b>	<b>250,747</b>	<b>102,910</b>
Withholding tax on dividends and other investment income	5	127,678	370,274	18,853	57,519	175,478	1,381,649	215,041	1,785,857	19,647	35,101
<b>Net investment income/(expense) for the Period</b>		<b>452,508</b>	<b>596,909</b>	<b>(10,529,610)</b>	<b>71,374</b>	<b>364,354</b>	<b>4,816,159</b>	<b>380,615</b>	<b>(950,119)</b>	<b>(188,171)</b>	<b>(9,793)</b>
Net realised gain/(loss) on investment securities		244,183	(1,302,206)	39,970,364	(1,335,083)	(2,018,648)	14,209,982	5,440,314	6,267,271	247,871	(256,391)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	4,554,349	9,726	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(32,289)	(492,182)	(20,754,048)	(244,402)	(11,886)	(3,394,860)	(7,345,799)	(5,180,086)	—	(66,562)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>		<b>211,894</b>	<b>(1,794,388)</b>	<b>23,770,665</b>	<b>(1,569,759)</b>	<b>(2,030,534)</b>	<b>10,815,122</b>	<b>(1,905,485)</b>	<b>1,087,185</b>	<b>247,871</b>	<b>(322,953)</b>
Net change in unrealised gain/(loss) on investment securities		682,931	6,928,915	104,554,878	(1,393,166)	(6,531,298)	(1,139,729)	2,555,166	(102,785)	1,424,951	(156,946)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	—	(813,451)	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		717	1,073	(1,203,830)	(648,381)	(1,274,703)	132,436	13,443	311,490	(88)	1,820
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>683,648</b>	<b>6,929,988</b>	<b>102,537,597</b>	<b>(2,041,547)</b>	<b>(7,806,001)</b>	<b>(1,007,293)</b>	<b>2,568,609</b>	<b>208,705</b>	<b>1,424,863</b>	<b>(155,126)</b>
<b>Net income gain/(loss) for the Period</b>		<b>1,348,050</b>	<b>5,732,509</b>	<b>115,778,652</b>	<b>(3,539,932)</b>	<b>(9,472,181)</b>	<b>14,623,988</b>	<b>1,043,739</b>	<b>345,771</b>	<b>1,484,563</b>	<b>(487,872)</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

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

## Goldman Sachs Funds — Statement of Operations For the Period Ended 31 May 2019

	Notes	Global and Regional CORE <sup>®</sup> Equity Portfolios						Global and Regional GIVI Equity Portfolios	Sector Equity Portfolios	Fixed Income Portfolios	
		Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	Europe CORE <sup>®</sup> Equity Portfolio EUR	Global CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	Global Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	US CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	US Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup> USD	GIVI Global Equity – Growth Markets Tilt Portfolio <sup>(c)</sup> USD	North America Energy & Energy Infrastructure Equity Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts	3(b)	35,166,071	83,331,621	73,881,293	7,621,560	14,618,295	2,279,700	734,360	1,633,510	794,657	321,263
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	18,405	46,294	99,229	19,593	64,075	10,500	35	1,461	34,425,469	19,899,757
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	27,956	6,515,672
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	3,421,168	1,094,561
Interest Income on securities lending	7	444,953	1,049,363	493,528	106,795	261	46,911	14	7,250	—	—
		<b>35,629,429</b>	<b>84,427,278</b>	<b>74,474,050</b>	<b>7,747,948</b>	<b>14,682,631</b>	<b>2,337,111</b>	<b>734,409</b>	<b>1,642,221</b>	<b>38,669,250</b>	<b>27,831,253</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	8,481	101,781	21,947	2,231	2,767	—	2,419	—	703	307
Dividend Expense on swap contracts	3(b)	—	—	8,396	16,611	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	7,458	—	—	—	—	400	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	184,163	6,550,230
Fees charged on securities lending	7	44,495	104,936	49,353	10,679	26	4,691	1	725	—	—
Investment Adviser fee	7	8,909,765	9,377,602	10,006,762	2,240,019	5,003,227	340,005	45,987	534,203	4,639,092	1,042,616
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	731,574	288,372	399,026	112,320	106,648	34,933	20,856	18,550	91,668	189,136
Administration fees	7	201,533	193,688	329,353	87,291	139,996	46,466	18,949	23,088	137,378	87,628
Distribution and servicing fees	7	1,710	521,729	859,532	105,781	366,024	46,444	418	8,383	31,979	382
Transfer Agent fees	7	46,561	78,649	98,996	48,702	51,536	24,217	11,046	17,134	64,698	16,167
Taxe d'abonnement	5	201,520	308,141	445,056	84,896	196,769	24,911	2,425	18,242	136,873	35,680
Audit fee	7	7,661	4,704	5,289	7,661	7,661	5,289	7,661	5,289	7,661	7,661
Management Company fees	7	182,411	262,418	402,108	75,474	161,394	20,034	2,299	11,644	111,263	35,319
Directors fees	7	11,551	10,152	22,945	2,658	5,343	1,092	150	355	4,324	2,363
Legal fees	7	16,810	15,585	30,581	7,102	10,390	5,374	4,204	4,470	9,218	7,031
Insurance fees	7	2,331	3,539	7,114	1,670	2,958	1,370	175	1,575	7,045	1,066
Printing fees	7	19,687	26,222	34,646	7,888	13,206	7,166	2,059	5,820	25,189	5,280
Publishing fees	7	1,929	3,468	3,494	2,900	2,880	1,827	1,273	1,411	3,346	1,683
Tax reporting fees	7	15,768	16,101	21,782	15,087	14,087	11,120	9,708	10,179	19,973	12,060
Paying Agency fees	7	21,423	17,697	21,450	21,394	21,559	21,643	21,394	21,528	21,457	21,394
Regulatory reporting fees	7	17,945	18,601	26,376	14,999	15,943	12,693	10,216	11,201	24,664	17,776
Other expenses	7	71,017	61,289	101,884	50,136	44,421	21,254	16,708	11,540	57,111	31,273
		<b>10,514,172</b>	<b>11,422,132</b>	<b>12,896,090</b>	<b>2,915,499</b>	<b>6,166,835</b>	<b>630,529</b>	<b>178,348</b>	<b>705,337</b>	<b>5,577,805</b>	<b>8,065,052</b>
Less: Investment Adviser fee waived	7	—	—	42	—	110	67	96,420	8,996	—	—
<b>Total expenses</b>		<b>10,514,172</b>	<b>11,422,132</b>	<b>12,896,048</b>	<b>2,915,499</b>	<b>6,166,725</b>	<b>630,462</b>	<b>81,928</b>	<b>696,341</b>	<b>5,577,805</b>	<b>8,065,052</b>
Withholding tax on dividends and other investment income	5	4,287,589	6,756,230	13,422,975	1,540,627	4,029,957	574,619	115,736	189,142	—	—
<b>Net investment income/(expense) for the Period</b>		<b>20,827,668</b>	<b>66,248,916</b>	<b>48,155,027</b>	<b>3,291,822</b>	<b>4,485,949</b>	<b>1,132,030</b>	<b>536,745</b>	<b>756,738</b>	<b>33,091,445</b>	<b>19,766,201</b>
Net realised gain/(loss) on investment securities		(85,708,189)	(45,612,118)	(36,911,590)	(9,522,557)	11,245,802	(3,071,154)	697,264	(1,582,904)	(2,016,332)	(891,237)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(427,232)	2,697,645	(2,468,076)	(897,545)	(277,709)	(794,836)	33,482	—	3,432,059	1,168,316
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(23,429,691)	5,198,929	(19,966,972)	(2,644,756)	(3,858,645)	25	(96,043)	(150,601)	(5,689,952)	(2,082,195)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	145,811	1,211,629
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net realised gain/(loss)</b>		<b>(109,565,112)</b>	<b>(37,715,544)</b>	<b>(59,346,638)</b>	<b>(13,064,858)</b>	<b>7,109,448</b>	<b>(3,865,965)</b>	<b>634,703</b>	<b>(1,733,505)</b>	<b>(4,128,414)</b>	<b>(593,487)</b>
Net change in unrealised gain/(loss) on investment securities		82,742,963	69,193,397	(78,046,889)	10,916,675	(22,377,756)	(7,257,950)	(1,125,581)	(141,759)	52,849,450	25,706,937
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(5,612,620)	(2,293,381)	—	278,789	(730,383)	301,113	(6,431)	—	1,101,700	271,555
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	(22,201)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,333,305)	1,067,066	495,046	58,084	348,393	—	(2,429)	479	(5,865,485)	(10,076,669)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	(7,920)	3,521,500
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	—
<b>Net change in unrealised gain/(loss)</b>		<b>75,797,038</b>	<b>67,967,082</b>	<b>(77,551,843)</b>	<b>11,253,548</b>	<b>(22,759,746)</b>	<b>(6,956,837)</b>	<b>(1,134,441)</b>	<b>(141,280)</b>	<b>48,077,745</b>	<b>19,401,122</b>
<b>Net income gain/(loss) for the Period</b>		<b>(12,940,406)</b>	<b>96,500,454</b>	<b>(88,743,454)</b>	<b>1,480,512</b>	<b>(11,164,349)</b>	<b>(9,690,772)</b>	<b>37,007</b>	<b>(1,118,047)</b>	<b>77,040,776</b>	<b>38,573,836</b>

(a) Refer to Appendix II.

(b) Expressed in '000.

(c) Refer to Note 3(i).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

## Goldman Sachs Funds — Statement of Operations For the Period Ended 31 May 2019

	Notes	Fixed Income Portfolios									
		Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	Emerging Markets Short Duration Bond Portfolio <sup>(a)</sup> USD	Emerging Markets Total Return Bond Portfolio <sup>(a)</sup> USD	Euro Short Duration Bond Plus Portfolio EUR	Europe High Yield Bond Portfolio EUR	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR	Global High Yield Portfolio USD
		USD	USD	USD	USD	EUR	EUR	USD	USD	EUR	USD
<b>Income</b>											
Dividend Income excluding swap contracts	3(b)	1,286,516	1,916,717	2,259	17,933	—	—	211,234	52,071	—	1,022,113
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	60,089,338	214,559,158	260,409	802,888	1,785,953	1,519,943	15,454,818	1,646,986	4,953,609	102,148,188
Interest Income on swap contracts	3(b)	24,802,572	28,072,786	—	414,396	33,549	—	1,248,163	124,946	417,829	3,125,490
Interest Income on reverse repurchase agreements	3(b)	—	1,340	—	—	—	—	—	—	—	1,474
Net (amortisation)/ Net accretion	3(b)	5,042,692	44,970,113	(7,340)	71,077	(897,132)	3,255	(1,019,213)	(102,011)	(356,519)	861,699
Interest Income on securities lending	7	—	—	—	—	—	—	—	—	—	127
		<b>91,221,118</b>	<b>289,520,114</b>	<b>255,328</b>	<b>1,306,294</b>	<b>922,370</b>	<b>1,523,198</b>	<b>15,895,002</b>	<b>1,721,992</b>	<b>5,014,919</b>	<b>107,159,091</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	1,712	2,947	—	—	8,100	3,451	919	183	14,507	32
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	5,006	1,959	—	—	9,414	—
Interest Expense on swap contracts	3(b)	26,041,816	32,608,698	—	469,347	24,972	31	745,752	81,392	273,042	1,273,394
Fees charged on securities lending	7	—	—	—	—	—	—	—	—	—	13
Investment Adviser fee	7	6,446,919	30,149,240	27,161	90,455	256,313	219,468	1,209,175	251,576	503,131	8,387,980
Performance fees	7	—	—	—	2	—	—	—	—	—	—
Depository fees	7	603,107	498,216	1,325	48,757	70,566	24,153	130,961	78,107	89,036	190,877
Administration fees	7	165,651	444,380	15,803	21,189	29,355	22,117	117,914	27,371	57,718	256,338
Distribution and servicing fees	7	25,582	1,004,174	112	53	4,465	4,350	16,892	22,316	905	311,918
Transfer Agent fees	7	45,016	153,581	10,406	12,395	10,403	15,021	43,027	15,718	22,308	132,653
Taxe d'abonnement	5	106,946	914,709	783	1,578	35,223	8,153	97,240	14,430	50,191	362,203
Audit fee	7	10,810	10,810	6,810	7,660	6,813	6,813	10,810	10,810	9,613	11,836
Management Company fees	7	105,655	780,277	631	1,545	21,030	6,215	71,450	10,704	36,067	320,127
Directors fees	7	7,898	31,288	29	611	600	440	2,906	407	1,169	13,149
Legal fees	7	14,109	42,830	3,195	4,162	4,286	4,108	4,524	5,081	2,653	20,653
Insurance fees	7	5,003	16,740	393	71	331	678	5,495	932	2,763	20,742
Printing fees	7	19,560	65,440	3,588	1,881	2,950	3,154	12,552	3,875	6,723	52,422
Publishing fees	7	3,752	8,730	1,415	713	999	1,653	4,118	1,970	2,934	9,807
Tax reporting fees	7	18,376	37,719	10,876	11,731	8,300	10,841	21,159	4,293	19,904	35,095
Paying Agency fees	7	21,646	32,150	15,409	21,394	17,643	17,643	21,394	21,394	17,643	40,745
Regulatory reporting fees	7	24,154	45,200	12,197	16,082	13,551	15,628	24,818	16,847	17,802	38,829
Other expenses	7	64,225	183,746	9,040	11,273	9,511	10,397	25,908	11,393	15,099	93,981
		<b>33,731,937</b>	<b>67,030,875</b>	<b>119,173</b>	<b>720,899</b>	<b>530,417</b>	<b>376,273</b>	<b>2,570,236</b>	<b>578,242</b>	<b>1,155,050</b>	<b>11,572,794</b>
Less: Investment Adviser fee waived	7	—	—	83,829	129,321	121,758	71,857	108	98,470	762	—
<b>Total expenses</b>		<b>33,731,937</b>	<b>67,030,875</b>	<b>35,344</b>	<b>591,578</b>	<b>408,659</b>	<b>304,416</b>	<b>2,570,128</b>	<b>479,772</b>	<b>1,154,288</b>	<b>11,572,794</b>
Withholding tax on dividends and other investment income	5	1,682	44,358	—	—	—	—	—	3,423	10,468	96,798
<b>Net investment income/(expense) for the Period</b>		<b>57,487,499</b>	<b>222,444,881</b>	<b>219,984</b>	<b>714,716</b>	<b>513,711</b>	<b>1,218,782</b>	<b>13,324,874</b>	<b>1,238,797</b>	<b>3,850,163</b>	<b>95,489,499</b>
Net realised gain/(loss) on investment securities		(7,098,036)	(80,390,458)	2,083	(9,772)	(93,746)	(2,268,169)	90,525	516,918	1,633,721	(33,207,074)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(5,198,785)	86,143,276	(62,952)	(330,746)	(9,165)	(99,353)	(3,190,459)	593,312	1,944,175	(7,884,295)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(87,351,781)	(134,195,121)	(56,053)	(415,348)	(698,928)	(210,709)	(7,126,155)	(403,962)	656,718	(20,227,767)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		8,870,922	(11,310,838)	—	32,914	(102,848)	(22,872)	1,142,222	275,925	732,331	1,748,933
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	99,876	22,798	50,868	—
<b>Net realised gain/(loss)</b>		<b>(90,777,680)</b>	<b>(139,753,141)</b>	<b>(116,922)</b>	<b>(722,952)</b>	<b>(904,687)</b>	<b>(2,601,103)</b>	<b>(8,983,991)</b>	<b>1,004,991</b>	<b>5,017,813</b>	<b>(59,570,203)</b>
Net change in unrealised gain/(loss) on investment securities		98,318,780	475,081,791	222,067	1,620,527	1,817,429	4,386,608	46,422,198	3,422,902	13,557,884	114,800,196
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	12,050	(8,638)	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		295,502	15,283,844	(28,229)	(6,137)	328,058	(12,331)	655,143	373,830	889,314	1,179,011
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		(41,492)	—	—	(419)	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		15,157,259	(6,164,152)	(55,210)	146,360	342,607	177,007	(775,457)	141,910	(2,445,901)	7,941,788
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		17,484,695	5,513,363	—	60,559	(242,468)	(38,256)	1,191,897	174,736	813,633	31,435
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	(54,681)	(19,198)	24,945	—
<b>Net change in unrealised gain/(loss)</b>		<b>131,214,744</b>	<b>489,714,846</b>	<b>138,628</b>	<b>1,820,890</b>	<b>2,245,626</b>	<b>4,513,028</b>	<b>47,439,100</b>	<b>4,106,230</b>	<b>12,831,237</b>	<b>123,952,430</b>
<b>Net income gain/(loss) for the Period</b>		<b>97,924,563</b>	<b>572,406,586</b>	<b>241,690</b>	<b>1,812,654</b>	<b>1,854,650</b>	<b>3,130,707</b>	<b>51,779,983</b>	<b>6,350,018</b>	<b>21,699,213</b>	<b>159,871,726</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

## Goldman Sachs Funds — Statement of Operations For the Period Ended 31 May 2019

	Notes	Fixed Income Portfolios						Specialist Portfolios			Global Fixed Income Plus Portfolio (Hedged) EUR
		Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Global Absolute Return Portfolio USD	
<b>Income</b>											
Dividend Income excluding swap contracts	3(b)	516,068	29	1,469	2,021	186,030	40,513	111,841	52,943	1,254,106	—
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	9,686,345	5,052,617	689,744	129,010	3,101,651	1,470,738	6,567,681	1,672,622	600,947	17,752,211
Interest Income on swap contracts	3(b)	4,927,730	16,277	44,772	—	7,570	15,223	20	—	1,274,023	1,693,868
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	(1,082,570)	463,026	(109,169)	(61,543)	143,958	(57,298)	(83,920)	(38,837)	805,340	(573,656)
Interest Income on securities lending	7	—	—	—	—	—	—	—	—	—	—
		<b>14,047,573</b>	<b>5,531,949</b>	<b>626,816</b>	<b>69,488</b>	<b>3,439,209</b>	<b>1,469,176</b>	<b>6,595,622</b>	<b>1,686,728</b>	<b>3,934,416</b>	<b>18,872,423</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	240	484	56	—	119	26	—	31	931	45,210
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	5,010	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	9,072
Interest Expense on swap contracts	3(b)	5,221,470	36	30,871	22	5,579	9,886	136	—	1,130,004	1,121,890
Fees charged on securities lending	7	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	7	2,041,218	786,136	83,481	8,950	303,277	187,580	184,037	183	440,720	1,175,707
Performance fees	7	—	—	—	—	—	—	—	—	—	—
Depository fees	7	212,598	28,308	44,887	6,533	46,067	73,901	68,710	11,712	133,001	213,296
Administration fees	7	84,198	50,612	9,583	9,105	38,510	26,348	54,349	13,938	45,494	112,496
Distribution and servicing fees	7	—	8,419	—	—	—	4,479	5,754	—	297	12,808
Transfer Agent fees	7	8,930	28,615	7,535	2,199	9,449	19,571	19,824	6,579	22,401	36,453
Taxe d'abonnement	5	37,740	37,436	7,655	646	38,962	12,602	26,313	3,121	10,935	69,443
Audit fee	7	7,661	13,767	8,211	6,067	7,659	10,810	10,810	7,661	10,810	9,613
Management Company fees	7	37,131	19,342	6,391	642	20,620	7,606	22,036	3,094	10,512	66,323
Directors fees	7	2,526	768	140	43	618	373	1,466	232	1,051	4,502
Legal fees	7	7,240	4,992	3,325	5,459	4,825	4,494	5,831	4,319	5,258	9,197
Insurance fees	7	1,229	1,194	777	—	357	1,440	1,665	186	356	2,908
Printing fees	7	5,289	5,493	2,245	867	3,392	4,530	5,399	2,019	2,928	10,409
Publishing fees	7	728	3,139	425	913	654	2,288	2,100	364	2,272	3,224
Tax reporting fees	7	8,449	18,028	8,667	14,130	7,447	11,590	12,312	7,189	14,443	14,067
Paying Agency fees	7	21,394	21,394	15,530	20,613	21,394	21,394	21,394	20,351	21,394	17,643
Regulatory reporting fees	7	15,004	15,663	10,481	14,397	12,240	17,525	17,861	11,026	14,543	19,346
Other expenses	7	13,355	13,812	16,568	8,243	10,802	10,856	14,203	10,462	16,944	39,787
		<b>7,726,400</b>	<b>1,057,638</b>	<b>256,828</b>	<b>98,829</b>	<b>531,971</b>	<b>427,299</b>	<b>474,200</b>	<b>102,467</b>	<b>1,889,304</b>	<b>2,993,394</b>
Less: Investment Adviser fee waived	7	—	22,814	99,990	84,325	70,875	128,356	9,017	37,320	101,151	—
<b>Total expenses</b>		<b>7,726,400</b>	<b>1,034,824</b>	<b>156,838</b>	<b>14,504</b>	<b>461,096</b>	<b>298,943</b>	<b>465,183</b>	<b>65,147</b>	<b>1,788,153</b>	<b>2,993,394</b>
Withholding tax on dividends and other investment income	5	53,022	1,247	—	—	44	—	—	26,367	218,662	34,296
<b>Net investment income/(expense) for the Period</b>		<b>6,268,151</b>	<b>4,495,878</b>	<b>469,978</b>	<b>54,984</b>	<b>2,978,069</b>	<b>1,170,233</b>	<b>6,130,439</b>	<b>1,595,214</b>	<b>1,927,601</b>	<b>15,844,733</b>
Net realised gain/(loss) on investment securities		1,853,169	(2,157,861)	307,456	2,234	(60,282)	248,586	1,757,869	(106,926)	(98,360)	3,595,829
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		1,932,228	—	33,940	2	541,475	829,421	1,566,973	—	2,180,033	8,390,683
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		11,828,595	(327,009)	(1,991,035)	2,603	473,317	117,889	(145,116)	184,268	(2,633,634)	(12,910,603)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		3,755,797	(828,783)	84,908	2,101	120,770	78,588	(94,934)	—	(154,397)	5,662,540
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	59,558	—	(1,093,705)	245,153
<b>Net realised gain/(loss)</b>		<b>19,369,789</b>	<b>(3,313,653)</b>	<b>(1,564,731)</b>	<b>6,940</b>	<b>1,075,280</b>	<b>1,274,484</b>	<b>3,144,350</b>	<b>77,342</b>	<b>(1,800,063)</b>	<b>4,983,602</b>
Net change in unrealised gain/(loss) on investment securities		17,774,636	6,567,084	3,251,138	51,358	3,621,204	2,782,524	6,480,409	2,619,552	2,047,066	43,888,693
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	15,601	261,991	—	(47,765)
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		558,182	—	2,865	—	473,116	199,010	113,175	—	(837,218)	2,631,812
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		(54,805)	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(16,592,951)	(224,123)	(154,433)	2,823	(775,713)	23,301	(15,534)	252,148	2,680,225	1,362,333
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		3,271,135	(1,484,739)	186,349	3,378	(20,853)	—	(18,732)	—	67,443	2,130,124
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	(41,426)	—	733,341	(111,139)
<b>Net change in unrealised gain/(loss)</b>		<b>4,956,197</b>	<b>4,858,222</b>	<b>3,285,919</b>	<b>57,559</b>	<b>3,297,754</b>	<b>3,043,695</b>	<b>6,779,883</b>	<b>2,871,700</b>	<b>4,690,857</b>	<b>49,854,058</b>
<b>Net income gain/(loss) for the Period</b>		<b>30,594,137</b>	<b>6,040,447</b>	<b>2,191,166</b>	<b>119,483</b>	<b>7,351,103</b>	<b>5,488,412</b>	<b>16,054,672</b>	<b>4,544,256</b>	<b>4,818,395</b>	<b>70,682,393</b>

(a) Refer to Appendix II.

(b) Expressed in '000.

(c) Refer to Note 3(i).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

## Goldman Sachs Funds — Statement of Operations For the Period Ended 31 May 2019

	Notes	Specialist Portfolios				Select Portfolios Global Corporate Portfolio (Hedged) NOK	Flexible Portfolios					
		Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD		Emerging Markets Multi-Asset Portfolio USD	Global Multi-Asset Balanced Portfolio <sup>(a)</sup> USD	Global Multi-Asset Conservative Portfolio <sup>(a)</sup> USD	Global Multi-Asset Growth Portfolio <sup>(a)</sup> USD	Global Multi-Asset Income Portfolio <sup>(a)</sup> USD	
<b>Income</b>												
Dividend Income excluding swap contracts	3(b)	1,519,088	1,112,130	952,945	246,976	—	387,837	2,526,867	17,134,672	8,196,247	275,416	—
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	40,767,628	21,826,549	7,982,959	2,958,298	227,972,298	573,288	3,665	10,726	13,941	539,938	—
Interest Income on swap contracts	3(b)	9,621,124	12,453,496	941,958	556,272	13,816,710	138,252	—	—	—	—	—
Interest Income on reverse repurchase agreements	3(b)	—	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	9,043,106	1,159,061	741,193	464,041	(10,108,741)	37,611	—	—	—	24,160	—
Interest Income on securities lending	7	—	—	—	—	—	—	—	—	—	—	—
		<b>60,950,946</b>	<b>36,551,236</b>	<b>10,619,055</b>	<b>4,225,587</b>	<b>231,680,267</b>	<b>1,136,988</b>	<b>2,530,532</b>	<b>17,145,398</b>	<b>8,210,188</b>	<b>839,514</b>	<b>—</b>
<b>Expenses</b>												
Bank overdraft interest expense	3(b)	428	231	—	26	587,889	115	142	34	—	1,416	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	434,648	—	—	—	—	351	—
Interest Expense on swap contracts	3(b)	12,058,042	12,506,163	930,386	583,292	5,250,583	138,614	—	—	—	—	—
Fees charged on securities lending	7	—	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	7	5,947,177	3,827,674	361,762	384,280	16,956,900	313,707	466,585	1,742,705	1,407,484	179,147	—
Performance fees	7	—	—	55,618	—	—	—	—	—	—	—	—
Depository fees	7	307,359	265,432	194,092	153,360	1,270,676	66,844	19,230	39,713	30,711	24,660	—
Administration fees	7	198,579	146,034	101,592	44,982	973,312	28,878	24,821	73,731	52,213	29,584	—
Distribution and servicing fees	7	143,709	120,635	834	6,758	—	77	13,939	12,168	5,249	35,780	—
Transfer Agent fees	7	75,751	58,269	18,068	17,120	34,063	25,431	17,720	19,010	16,248	24,125	—
Taxe d'abonnement	5	167,960	116,209	41,308	13,263	692,958	10,550	9,349	7,362	10,649	8,950	—
Audit fee	7	11,836	10,810	11,836	11,836	93,878	5,289	5,289	5,289	5,289	8,688	—
Management Company fees	7	159,554	109,015	41,634	13,056	678,276	8,840	17,518	34,711	22,707	7,327	—
Directors fees	7	9,660	6,568	2,241	829	50,841	173	370	2,367	1,491	153	—
Legal fees	7	16,611	12,201	7,320	5,127	94,591	4,248	4,479	5,840	5,840	4,219	—
Insurance fees	7	12,158	4,180	2,883	784	23,152	281	405	954	482	345	—
Printing fees	7	27,331	17,778	5,378	3,751	81,019	2,550	3,266	6,157	4,521	2,822	—
Publishing fees	7	5,258	3,994	3,077	2,853	768	1,260	972	1,060	1,060	2,571	—
Tax reporting fees	7	26,378	19,469	20,135	9,062	53,896	15,079	10,369	10,369	10,369	15,079	—
Paying Agency fees	7	22,806	23,650	21,394	22,441	162,617	21,394	21,394	21,394	21,394	21,456	—
Regulatory reporting fees	7	30,834	19,755	19,470	17,973	101,237	19,986	16,232	16,811	16,537	19,826	—
Other expenses	7	88,363	64,383	27,498	22,229	239,008	13,687	12,138	16,833	13,546	12,047	—
		<b>19,309,794</b>	<b>17,332,450</b>	<b>1,866,526</b>	<b>1,313,022</b>	<b>27,780,312</b>	<b>677,003</b>	<b>644,218</b>	<b>2,017,686</b>	<b>1,625,790</b>	<b>398,546</b>	<b>—</b>
Less: Investment Adviser fee waived	7	8,070	—	—	159,156	—	132,864	41,784	—	—	123,425	—
<b>Total expenses</b>		<b>19,301,724</b>	<b>17,332,450</b>	<b>1,866,526</b>	<b>1,153,866</b>	<b>27,780,312</b>	<b>544,139</b>	<b>602,434</b>	<b>2,017,686</b>	<b>1,625,790</b>	<b>275,121</b>	<b>—</b>
Withholding tax on dividends and other investment income	5	1,192	—	143	135	—	30,268	—	—	—	51,156	—
<b>Net investment income/(expense) for the Period</b>		<b>41,648,030</b>	<b>19,218,786</b>	<b>8,752,386</b>	<b>3,071,586</b>	<b>203,899,955</b>	<b>562,581</b>	<b>1,928,098</b>	<b>15,127,712</b>	<b>6,584,398</b>	<b>513,237</b>	<b>—</b>
Net realised gain/(loss) on investment securities		5,987,563	1,637,207	3,063,525	851,363	(8,230,927)	(1,092,180)	(1,084,339)	(3,432,872)	(2,254,855)	222,484	—
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(19,179,039)	(36,808,258)	(9,618,826)	(3,465,170)	3,963,954	159,621	(96,795)	(2,182,918)	(2,792,576)	443,383	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		14,060,227	(34,049,244)	15,287,853	5,104,325	169,491,334	(635,658)	208,663	1,227,404	761,305	377,553	—
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		24,909,294	24,650,869	4,573,682	2,768,117	31,776,784	48,988	—	—	—	—	—
Net realised gain/(loss) on options contracts		1,873,086	3,358,483	158,181	155,199	1,333,506	—	(11,292)	(461,373)	214,717	(461,135)	—
<b>Net realised gain/(loss)</b>		<b>27,651,131</b>	<b>(41,210,943)</b>	<b>13,464,415</b>	<b>5,413,834</b>	<b>198,334,651</b>	<b>(1,519,229)</b>	<b>(983,763)</b>	<b>(4,849,759)</b>	<b>(4,071,409)</b>	<b>582,285</b>	<b>—</b>
Net change in unrealised gain/(loss) on investment securities		36,990,317	54,171,591	18,689,666	5,496,574	717,707,443	3,392,046	1,599,548	15,200,049	2,609,851	497,613	—
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		231,242	(2,707,848)	(962,876)	(61,335)	23,108,747	(58,798)	330,548	(95,405)	2,690,590	(7,176)	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	(47,844)	—	—	—	(136)	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(48,059,963)	(18,817,494)	(37,479,010)	(10,702,118)	(189,964,863)	(222,663)	(1,105,785)	(1,319,359)	(605,783)	(1,092,574)	—
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		4,999,338	(1,892,592)	554,188	532,173	22,944,926	6,757	—	—	—	—	—
Net change in unrealised gain/(loss) on options contracts		(639,049)	(1,357,052)	(113,467)	(70,777)	(642,734)	—	261,909	1,422,420	514,886	62,029	—
<b>Net change in unrealised gain/(loss)</b>		<b>(6,478,115)</b>	<b>29,348,761</b>	<b>(19,311,499)</b>	<b>(4,805,483)</b>	<b>573,153,519</b>	<b>3,117,206</b>	<b>1,086,220</b>	<b>15,207,705</b>	<b>5,209,544</b>	<b>(540,108)</b>	<b>—</b>
<b>Net income gain/(loss) for the Period</b>		<b>62,821,046</b>	<b>7,356,604</b>	<b>2,905,302</b>	<b>3,679,937</b>	<b>975,388,125</b>	<b>2,160,558</b>	<b>2,030,555</b>	<b>25,485,658</b>	<b>7,722,533</b>	<b>555,414</b>	<b>—</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

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

## Goldman Sachs Funds — Statement of Operations For the Period Ended 31 May 2019

	Notes	Flexible Portfolios	Alternative Portfolios		Combined Total Period Ended 31 May 2019 USD
		US Real Estate Balanced Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	
<b>Income</b>					
Dividend Income excluding swap contracts	3(b)	1,528,381	180,655	364,535	347,370,497
Dividend Income on swap contracts	3(b)	—	10,544	—	10,544
Interest Income excluding swap contracts	3(b)	5,771,863	1,708,186	615,467	617,614,847
Interest Income on swap contracts	3(b)	—	1,196,547	816,725	100,385,500
Interest Income on reverse repurchase agreements	3(b)	—	—	—	2,814
Net (amortisation)/ Net accretion	3(b)	269,907	3,738,631	2,466,569	68,969,325
Interest Income on securities lending	7	7,555	—	—	3,240,261
		<b>7,577,706</b>	<b>6,834,563</b>	<b>4,283,296</b>	<b>1,137,593,788</b>
<b>Expenses</b>					
Bank overdraft interest expense	3(b)	—	1,241	301	366,047
Dividend Expense on swap contracts	3(b)	—	—	—	30,017
Interest Expense excluding swap contracts	3(b)	—	—	—	94,399
Interest Expense on swap contracts	3(b)	—	2,000,524	210,826	105,005,292
Fees charged on securities lending	7	756	—	—	324,026
Investment Adviser fee	7	1,675,049	1,681,658	188,909	164,502,438
Performance fees	7	—	—	—	55,620
Depository fees	7	34,736	94,361	92,455	8,341,516
Administration fees	7	58,951	74,959	47,656	5,116,902
Distribution and servicing fees	7	5,993	212	—	5,818,597
Transfer Agent fees	7	33,362	23,895	12,560	2,347,105
Taxe d'abonnement	5	63,580	44,626	17,408	5,259,984
Audit fee	7	10,810	7,661	10,810	521,609
Management Company fees	7	39,347	34,942	17,124	4,541,142
Directors fees	7	1,591	2,029	1,354	213,422
Legal fees	7	6,019	6,688	5,707	504,796
Insurance fees	7	2,836	599	338	170,034
Printing fees	7	8,806	4,672	3,293	646,608
Publishing fees	7	2,345	1,883	722	152,252
Tax reporting fees	7	13,943	13,263	9,299	903,888
Paying Agency fees	7	21,501	21,394	21,394	1,376,283
Regulatory reporting fees	7	18,740	13,995	10,402	1,073,698
Other expenses	7	25,515	20,588	15,348	2,166,116
		<b>2,023,880</b>	<b>4,049,190</b>	<b>665,906</b>	<b>309,531,791</b>
Less: Investment Adviser fee waived	7	—	24,572	—	2,637,172
<b>Total expenses</b>		<b>2,023,880</b>	<b>4,024,618</b>	<b>665,906</b>	<b>306,894,619</b>
Withholding tax on dividends and other investment income	5	344,278	250,248	—	43,575,545
<b>Net investment income/(expense) for the Period</b>		<b>5,209,548</b>	<b>2,559,697</b>	<b>3,597,390</b>	<b>787,123,624</b>
Net realised gain/(loss) on investment securities		3,983,428	34,744	(32,714)	(231,022,078)
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		1,170,909	5,770,226	22,531,375	52,581,992
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(418,829)	(11,583,720)	(772,025)	(360,367,434)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	5,321,030	495,564	78,654,240
Net realised gain/(loss) on options contracts		—	(1,689,299)	—	2,714,708
<b>Net realised gain/(loss)</b>		<b>4,735,508</b>	<b>(2,147,019)</b>	<b>22,222,200</b>	<b>(457,438,572)</b>
Net change in unrealised gain/(loss) on investment securities		10,385,306	(201,160)	34,100	1,432,736,332
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	225,854
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		244,296	3,902,649	4,177,239	25,165,079
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	(166,897)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(308,278)	2,407,988	(961,452)	(172,892,595)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	(6,781,008)	(432,679)	32,715,202
Net change in unrealised gain/(loss) on options contracts		—	(559,176)	—	(32,349)
<b>Net change in unrealised gain/(loss)</b>		<b>10,321,324</b>	<b>(1,230,707)</b>	<b>2,817,208</b>	<b>1,317,750,626</b>
<b>Net income gain/(loss) for the Period</b>		<b>20,266,380</b>	<b>(818,029)</b>	<b>28,636,798</b>	<b>1,647,435,678</b>

(a) Refer to Appendix II.

(b) Expressed in '000.

(c) Refer to Note 3(i).

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Period Ended 31 May 2019

	Notes	Regional Equity Portfolios									
		Asia Equity Portfolio USD	BRICs Equity Portfolio USD	China Opportunity Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Equity Income Portfolio <sup>(a)</sup> USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Millennials Equity Portfolio USD
<b>Shareholders' equity at the start of the Period</b>		116,659,502	137,063,046	24,435,385	70,153,704	2,881,708,909	9,530,875	7,024,402	624,816,013	4,599,128	30,752,022
Reversal of Swing Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Reinvestment from distributions		65,533	13,031	370	—	652,175	157	2,301	800,705	2,002	—
Proceeds from shares issued		12,086,697	33,520,537	9,972,371	96,976	552,193,598	252,167	3,930,514	108,802,978	251,257	47,740,590
Payment for shares redeemed		(14,757,953)	(93,376,478)	(1,350,531)	(234,969)	(699,996,037)	(503,780)	(471,788)	(122,513,228)	(107,023)	(11,294,431)
Net income gain/(loss) for the Period		3,427,579	9,224,855	(177,521)	3,267,765	120,403,620	274,901	345,554	28,611,097	536,684	2,159,231
Distributions	9	(70,448)	(27,511)	(5,222)	—	(3,541,089)	(764)	(3,060)	(1,179,803)	(3,618)	—
Currency adjustments	17	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 31 May 2019</b>		<b>117,410,910</b>	<b>86,417,480</b>	<b>32,874,852</b>	<b>73,283,476</b>	<b>2,851,421,176</b>	<b>9,553,556</b>	<b>10,827,923</b>	<b>639,337,762</b>	<b>5,278,430</b>	<b>69,357,412</b>
<b>Swing Pricing</b>	3(k)	<b>317,009</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>7,918</b>	<b>62,422</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>117,727,919</b>	<b>86,417,480</b>	<b>32,874,852</b>	<b>73,283,476</b>	<b>2,851,421,176</b>	<b>9,553,556</b>	<b>10,827,923</b>	<b>639,337,762</b>	<b>5,286,348</b>	<b>69,419,834</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Period Ended 31 May 2019

	Notes	Regional Equity Portfolios									
		Global Real Estate Equity Portfolio USD	GQG Partners Global Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(b)(c)</sup> JPY	Japan Equity Portfolio <sup>(b)(c)</sup> JPY	Multi-Manager Dynamic World Equity Portfolio USD	N-11 <sup>®</sup> Equity Portfolio USD	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Smaller Cap Equity Portfolio USD
<b>Shareholders' equity at the start of the Period</b>		28,722,408	174,554,817	2,015,947,047	52,247,121	125,310,772	744,146,501	96,465,743	706,177,674	25,429,582	14,111,278
Reversal of Swing Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Reinvestment from distributions		87,606	—	25,396	245	11,250	791,815	6,367	3,896	—	—
Proceeds from shares issued		11,913,028	4,704,485	379,436,171	10,783,207	24,118,081	39,743,688	4,982,877	29,094,734	2,062,506	9,004,449
Payment for shares redeemed		(6,098,338)	(16,654,761)	(469,419,521)	(10,307,626)	(35,962,245)	(56,508,368)	(38,644,698)	(79,596,634)	(2,383,548)	(1,258,258)
Net income gain/(loss) for the Period		1,348,050	5,732,509	115,778,652	(3,539,932)	(9,472,181)	14,623,988	1,043,739	345,771	1,484,563	(487,872)
Distributions	9	(518,750)	—	(433,342)	(9,186)	(76,889)	(1,608,225)	(38,268)	(112,413)	—	—
Currency adjustments	17	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 31 May 2019</b>		<b>35,454,004</b>	<b>168,337,050</b>	<b>2,041,334,403</b>	<b>49,173,829</b>	<b>103,928,788</b>	<b>741,189,399</b>	<b>63,815,760</b>	<b>655,913,028</b>	<b>26,593,103</b>	<b>21,369,597</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	<b>10,685</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>35,454,004</b>	<b>168,337,050</b>	<b>2,041,334,403</b>	<b>49,173,829</b>	<b>103,928,788</b>	<b>741,189,399</b>	<b>63,815,760</b>	<b>655,913,028</b>	<b>26,593,103</b>	<b>21,380,282</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Period Ended 31 May 2019

	Notes	Global and Regional CORE <sup>®</sup> Equity Portfolios						Global and Regional GIVI Equity Portfolios	Sector Equity Portfolios	Fixed Income Portfolios	
		Emerging Markets CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	Europe CORE <sup>®</sup> Equity Portfolio	Global CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	Global Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	US CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	US Small Cap CORE <sup>®</sup> Equity Portfolio <sup>(c)</sup>	GIVI Global Equity – Growth Markets Tilt Portfolio <sup>(c)</sup>	North America Energy & Energy Infrastructure Equity Portfolio	Emerging Markets Corporate Bond Portfolio	Emerging Markets Debt Blend Portfolio
		USD	EUR	USD	USD	USD	USD	USD	USD	USD	USD
<b>Shareholders' equity at the start of the Period</b>		2,739,412,033	2,739,782,387	5,627,943,668	691,668,962	1,498,679,853	277,906,810	39,035,851	83,409,212	1,111,490,238	629,740,830
Reversal of Swing Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Reinvestment from distributions		3,174,925	2,062,678	1,706,268	1,001,759	558,024	1,290	881	34,395	251,873	15,478
Proceeds from shares issued		929,090,175	1,104,489,915	1,132,289,348	109,053,619	585,473,898	31,449,344	6,578,106	3,399,826	468,104,575	60,325,517
Payment for shares redeemed		(650,499,610)	(773,744,643)	(1,067,556,606)	(259,016,443)	(525,257,323)	(33,704,635)	(263,930)	(10,931,785)	(190,009,140)	(40,745,003)
Net income gain/(loss) for the Period		(12,940,406)	96,500,454	(88,743,454)	1,480,512	(11,164,349)	(9,690,772)	37,007	(1,118,047)	77,040,776	38,573,836
Distributions	9	(5,272,266)	(8,104,067)	(4,960,929)	(1,590,299)	(1,429,238)	(97,418)	(1,054)	(160,575)	(7,210,295)	(130,826)
Currency adjustments	17	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 31 May 2019</b>		<b>3,002,964,851</b>	<b>3,160,986,724</b>	<b>5,600,678,295</b>	<b>542,598,110</b>	<b>1,546,860,865</b>	<b>265,864,619</b>	<b>45,386,861</b>	<b>74,633,026</b>	<b>1,459,668,027</b>	<b>687,779,832</b>
<b>Swing Pricing</b>	3(k)	<b>5,418,553</b>	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>3,008,383,404</b>	<b>3,160,986,724</b>	<b>5,600,678,295</b>	<b>542,598,110</b>	<b>1,546,860,865</b>	<b>265,864,619</b>	<b>45,386,861</b>	<b>74,633,026</b>	<b>1,459,668,027</b>	<b>687,779,832</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Period Ended 31 May 2019

	Notes	Fixed Income Portfolios									
		Emerging Markets Debt Local Portfolio	Emerging Markets Debt Portfolio	Emerging Markets Short Duration Bond Portfolio <sup>(a)</sup>	Emerging Markets Total Return Bond Portfolio <sup>(a)</sup>	Euro Short Duration Bond Plus Portfolio	Europe High Yield Bond Portfolio	Global Credit Portfolio (Hedged)	Global Fixed Income Portfolio	Global Fixed Income Portfolio (Hedged)	Global High Yield Portfolio
		USD	USD	USD	USD	EUR	EUR	USD	USD	EUR	USD
<b>Shareholders' equity at the start of the Period</b>		2,091,878,961	7,410,730,876	—	29,124,222	159,839,203	87,203,581	766,629,334	107,257,128	325,796,524	3,213,458,986
Reversal of Swing Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Reinvestment from distributions		45,436,555	31,313,700	—	532,949	6,834	11,669	4,793,689	66,392	3,586,023	28,606,320
Proceeds from shares issued		255,182,761	1,733,736,662	20,218,106	11,968	89,950,651	9,722,106	265,792,733	13,971,311	64,021,770	440,072,233
Payment for shares redeemed		(562,853,172)	(2,234,097,306)	—	(12,000)	(42,111,547)	(51,308,649)	(168,514,145)	(6,381,885)	(40,301,587)	(805,847,867)
Net income gain/(loss) for the Period		97,924,563	572,406,586	241,690	1,812,654	1,854,650	3,130,707	51,779,983	6,350,018	21,699,213	159,871,726
Distributions	9	(52,009,053)	(157,177,984)	—	(532,949)	(47,191)	(101,650)	(6,189,669)	(1,151,911)	(5,103,310)	(72,236,007)
Currency adjustments	17	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 31 May 2019</b>		<b>1,875,560,615</b>	<b>7,356,912,534</b>	<b>20,459,796</b>	<b>30,936,844</b>	<b>209,492,600</b>	<b>48,657,764</b>	<b>914,291,925</b>	<b>120,111,053</b>	<b>369,698,633</b>	<b>2,963,925,391</b>
Swing Pricing	3(k)	—	—	—	—	—	—	(1,187,034)	—	295,760	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>1,875,560,615</b>	<b>7,356,912,534</b>	<b>20,459,796</b>	<b>30,936,844</b>	<b>209,492,600</b>	<b>48,657,764</b>	<b>913,104,891</b>	<b>120,111,053</b>	<b>369,994,393</b>	<b>2,963,925,391</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Period Ended 31 May 2019

	Notes	Fixed Income Portfolios						Specialist Portfolios			
		Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	Sterling Credit Portfolio GBP	Sterling Short Duration Bond Portfolio GBP	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	CoCos & Capital Securities Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR
<b>Shareholders' equity at the start of the Period</b>		688,775,823	202,239,728	36,636,813	10,439,543	184,370,554	101,488,549	373,928,583	60,072,354	198,567,269	1,210,869,190
Reversal of Swing Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Reinvestment from distributions		427	2,266,852	152,670	216	103,324	134,470	8,081,829	408	2,622	2,072,059
Proceeds from shares issued		71,876,620	27,394,292	2,319,098	616,289	187,337,685	14,365,422	39,045,458	6,592,198	34,518,625	115,434,122
Payment for shares redeemed		(36,725,586)	(52,733,677)	(7,626,171)	(990,748)	(51,267,769)	(49,266,638)	(145,433,257)	(10,280,366)	(17,978,141)	(358,427,509)
Net income gain/(loss) for the Period		30,594,137	6,040,447	2,191,166	119,483	7,351,103	5,488,412	16,054,672	4,544,256	4,818,395	70,682,393
Distributions	9	(427)	(2,849,235)	(786,704)	(2,834)	(210,153)	(173,341)	(8,411,388)	(408)	(688,674)	(3,261,354)
Currency adjustments	17	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 31 May 2019</b>		<b>754,520,994</b>	<b>182,358,407</b>	<b>32,886,872</b>	<b>10,181,949</b>	<b>327,684,744</b>	<b>72,036,874</b>	<b>283,265,897</b>	<b>60,928,442</b>	<b>219,240,096</b>	<b>1,037,368,901</b>
<b>Swing Pricing</b>	3(k)	<b>—</b>	<b>—</b>	<b>65,774</b>	<b>—</b>	<b>98,305</b>	<b>—</b>	<b>169,960</b>	<b>—</b>	<b>—</b>	<b>(1,037,369)</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>754,520,994</b>	<b>182,358,407</b>	<b>32,952,646</b>	<b>10,181,949</b>	<b>327,783,049</b>	<b>72,036,874</b>	<b>283,435,857</b>	<b>60,928,442</b>	<b>219,240,096</b>	<b>1,036,331,532</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Period Ended 31 May 2019

	Notes	Specialist Portfolios				Select Portfolios Global Corporate Portfolio (Hedged) NOK	Emerging Markets Multi-Asset Portfolio USD	Flexible Portfolios			
		Global Strategic Income Bond Portfolio USD	Global Strategic Macro Bond Portfolio USD	Strategic Absolute Return Bond I Portfolio USD	Strategic Absolute Return Bond II Portfolio USD			Global Multi-Asset Balanced Portfolio <sup>(a)</sup> USD	Global Multi-Asset Conservative Portfolio <sup>(a)</sup> USD	Global Multi-Asset Growth Portfolio <sup>(a)</sup> USD	Global Multi-Asset Income Portfolio <sup>(a)</sup> USD
<b>Shareholders' equity at the start of the Period</b>		2,591,125,721	1,575,416,086	816,697,715	232,615,216	13,111,581,663	48,461,900	95,105,889	607,645,383	373,147,672	40,299,098
Reversal of Swing Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Reinvestment from distributions		30,548,276	4,791,727	5,828,432	4,948,814	—	43,545	49,694	6,850	7,434	75,439
Proceeds from shares issued		25,294,074	119,068,379	507,868	268,039	5,552,822	1,491,494	23,632,635	22,354,738	10,390,978	4,819,866
Payment for shares redeemed		(883,950,215)	(405,525,793)	(17,478,180)	(7,491,373)	—	(8,169,421)	(14,956,563)	(146,555,928)	(74,009,681)	(5,710,990)
Net income gain/(loss) for the Period		62,821,046	7,356,604	2,905,302	3,679,937	975,388,125	2,160,558	2,030,555	25,485,658	7,722,533	555,414
Distributions	9	(42,732,039)	(11,337,700)	(5,828,432)	(5,013,089)	—	(979,154)	(1,067,120)	(693,309)	(175,765)	(637,029)
Currency adjustments	17	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' equity at 31 May 2019</b>		<b>1,783,106,863</b>	<b>1,289,769,303</b>	<b>802,632,705</b>	<b>229,007,544</b>	<b>14,092,522,610</b>	<b>43,008,922</b>	<b>104,795,090</b>	<b>508,243,392</b>	<b>317,083,171</b>	<b>39,401,798</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>1,783,106,863</b>	<b>1,289,769,303</b>	<b>802,632,705</b>	<b>229,007,544</b>	<b>14,092,522,610</b>	<b>43,008,922</b>	<b>104,795,090</b>	<b>508,243,392</b>	<b>317,083,171</b>	<b>39,401,798</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

## Goldman Sachs Funds — Statement of Changes in Shareholders' Equity For the Period Ended 31 May 2019

	Notes	Flexible Portfolios	Alternative Portfolios		Combined Total Period Ended 31 May 2019 USD
		US Real Estate Balanced Portfolio USD	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	
<b>Shareholders' equity at the start of the Period</b>		362,117,131	534,359,894	340,214,140	51,733,968,824
Reversal of Swing Net Asset Value Calculation Method	3(k)	—	160,356	—	160,356
Reinvestment from distributions		643,507	14,589	723,960	187,272,179
Proceeds from shares issued		11,588,440	302,897,188	46,904,981	10,139,413,356
Payment for shares redeemed		(63,872,038)	(311,091,747)	(128,264,750)	(12,462,421,161)
Net income gain/(loss) for the Period		20,266,380	(818,029)	28,636,798	1,647,435,678
Distributions	9	(2,125,859)	(34,351)	(904,126)	(422,146,622)
Currency adjustments	17	—	—	—	(53,042,519)
<b>Shareholders' equity at 31 May 2019</b>		<b>328,617,561</b>	<b>525,487,900</b>	<b>287,311,003</b>	<b>50,770,640,091</b>
<b>Swing Pricing</b>	3(k)	—	—	—	<b>4,153,103</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>328,617,561</b>	<b>525,487,900</b>	<b>287,311,003</b>	<b>50,774,793,194</b>

<sup>(a)</sup> Refer to Appendix II.

<sup>(b)</sup> Expressed in '000.

<sup>(c)</sup> Refer to Note 3(i).

## Goldman Sachs Funds Statistical Information As at 31 May 2019

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>EQUITY PORTFOLIOS</b>								
<b>Regional Equity Portfolios</b>								
<b>Asia Equity Portfolio</b>								
Base Accumulation Share Class	USD	67,341	20.12	19.68	22.67	1,355,052	1,017,083	5,596,201
Base Currency Share Class	USD	297,975	26.06	25.48	29.35	7,763,799	7,818,882	5,988,592
*A* Accumulation Share Class	USD	23,912	13.17	12.91	14.95	314,946	365,454	482,751
*A* Share Class	USD	102,200	31.18	30.57	35.39	3,186,789	3,543,557	4,069,549
*B* Share Class	USD	1,294	26.45	26.06	30.47	34,224	33,725	39,430
*E* Accumulation Share Class	EUR	211,676	26.13	25.25	27.90	5,531,851	4,808,838	5,343,684
*I* Accumulation Share Class	USD	1,186,636	10.96	10.68	12.20	13,007,471	15,156,954	34,217,406
*I* Share Class	GBP	776	14.77	14.33	15.50	11,462	11,035	11,902
*I* Share Class	USD	253,078	38.02	37.31	42.74	9,621,125	9,323,437	10,353,418
*IO* Accumulation Share Class	JPY	5,760,897	1,340.67	1,358.55	1,518.94	7,723,441,782	7,607,964,958	7,973,274,730
*P* Accumulation Share Class	USD	123,105	16.61	16.23	18.65	2,045,336	4,003,119	1,735,933
*P* Share Class	USD	81,187	16.27	15.90	18.27	1,320,590	1,142,466	1,312,537
*R* Accumulation Share Class	EUR	1,532	16.85	16.16	17.59	25,822	24,875	20,102
*R* Accumulation Share Class	USD	77,090	14.43	14.06	16.08	1,112,558	1,083,963	48,689
*R* Share Class	GBP	21,005	14.77	14.31	15.49	310,232	277,960	239,410
*R* Share Class	USD	26,589	14.11	13.84	15.87	375,231	339,073	324,186
<b>BRICs Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,045,530	18.95	17.52	19.45	19,811,408	23,434,024	27,312,416
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	792,438	13.92	13.09	15.00	11,030,429	11,491,559	15,580,342
Base Currency Share Class	USD	145,155	18.64	17.23	19.15	2,705,627	3,141,436	3,931,898
Other Currency Share Class	GBP	2,041	13.54	12.37	12.98	27,636	26,675	12,295
Other Currency Share Class	SGD	3,093	12.30	11.32	12.34	38,039	34,997	38,176
*A* Share Class	USD	610,741	17.73	16.44	18.34	10,831,110	11,284,158	12,417,196
*E* Accumulation Share Class	EUR	1,303,322	19.08	17.43	18.52	24,868,859	65,633,889	80,712,643
*I* Accumulation Share Class	EUR	212,471	18.04	16.34	17.11	3,832,254	3,602,697	3,596,826
*I* Accumulation Share Class	USD	293,958	12.16	11.20	12.31	3,575,230	3,294,450	9,388,596
*I* Share Class	GBP	26,418	13.94	12.80	13.41	368,231	285,270	196,695
*I* Share Class	USD	122,054	12.01	11.16	12.38	1,465,565	1,344,140	1,421,909
*IO* Accumulation Share Class	GBP	175	22.77	20.61	21.20	3,982	3,605	3,707
*P* Accumulation Share Class	USD	64,666	13.70	12.63	13.96	885,800	829,944	928,874
*P* Share Class	USD	28,954	12.92	11.97	13.29	374,004	346,271	383,966
*R* Accumulation Share Class	EUR	20,028	16.12	14.60	15.30	322,866	350,839	321,520
*R* Accumulation Share Class	USD	2,363	13.83	12.73	14.01	32,688	30,089	25,988
*R* Share Class	GBP	60,559	16.85	15.47	16.21	1,020,630	626,565	977,280
*R* Share Class	USD	17,276	13.04	12.13	13.45	225,362	209,263	1,358,336
<b>China Opportunity Equity Portfolio</b>								
Base Accumulation Share Class	USD	11,307	15.95	16.03	17.61	180,381	215,418	319,229
Base Currency Share Class	USD	5,126	15.61	15.72	17.27	80,029	79,500	114,720
*I* Accumulation Share Class	USD	1,496,228	17.31	17.33	18.89	25,903,364	17,004,206	122,399
*I* Share Class	USD	702	16.01	16.21	17.79	11,238	11,250	12,264
*P* Accumulation Share Class	USD	279,691	15.63	15.66	17.08	4,371,671	4,904,264	3,254,350
*P* Share Class	USD	760	14.76	14.93	16.39	11,218	11,235	12,263
*R* Accumulation Share Class	USD	117,561	15.25	15.27	16.64	1,792,553	1,745,264	19,203
*R* Share Class	GBP	22,984	17.66	17.75	18.42	405,826	355,787	203,272
*R* Share Class	USD	801	14.37	14.55	15.96	11,514	11,526	12,566
<b>Emerging Markets Equity ESG Portfolio</b>								
Base Accumulation Share Class	USD	1,000	9.81	9.43	—	9,811	9,426	—
Base Currency Share Class	USD	1,000	9.81	9.43	—	9,811	9,426	—
*E* Accumulation Share Class <sup>(b)</sup>	EUR	1,000	9.40	—	—	9,398	—	—
*I* (Dis) (Quarterly) Share Class	USD	2,346,200	9.87	9.44	—	23,168,339	22,150,243	—
*I* Accumulation Share Class	USD	4,326,402	9.87	9.44	—	42,718,782	40,759,729	—
*I* Share Class	USD	1,000	9.88	9.44	—	9,875	9,441	—
*IO* Accumulation Share Class	EUR	586,787	11.20	10.50	—	6,574,925	6,347,573	—
*R* Accumulation Share Class	USD	1,000	9.87	9.44	—	9,871	9,440	—
*R* Share Class	USD	1,000	9.87	9.44	—	9,871	9,440	—
<b>Emerging Markets Equity Portfolio</b>								
Base Accumulation Share Class	USD	13,568,781	19.17	18.42	21.87	260,151,335	231,739,466	159,654,621
Base Currency Share Class	USD	584,816	36.14	34.72	41.22	21,136,658	22,798,377	95,670,667
Other Currency Accumulation Share Class	CHF	49,402	12.03	11.49	13.45	594,329	570,237	162,181
Other Currency Accumulation Share Class	EUR	19,072,220	14.79	13.99	15.82	282,157,272	299,865,278	166,411,281
Other Currency Snap Share Class	GBP	30,036	15.60	14.81	16.59	468,518	947,271	149,587
*A* Accumulation Share Class	USD	778,813	12.81	12.33	14.70	9,978,577	10,245,176	4,339,581
*A* Share Class	USD	362,001	37.12	35.73	42.59	13,438,125	14,241,486	16,651,241
*B* Share Class	USD	1,107	31.19	30.18	36.33	34,533	33,405	40,213
*E* Accumulation Share Class	EUR	8,072,792	32.73	31.03	35.27	264,230,670	263,666,326	352,153,459
*I* Accumulation Share Class	EUR	10,547,210	14.50	13.65	15.29	152,955,399	149,754,279	193,234,484
*I* Accumulation Share Class	SEK	1,501,266	98.27	89.80	—	147,529,437	134,820,835	—
*I* Accumulation Share Class	USD	58,590,094	18.20	17.40	20.47	1,066,397,518	1,080,356,372	1,265,462,830
*I* Share Class	EUR	2,501,257	9.27	8.80	—	23,192,574	22,017,556	—
*I* Share Class	GBP	3,413,509	14.47	13.81	15.42	49,402,664	40,481,889	24,472,894
*I* Share Class	USD	4,093,381	44.14	42.61	50.41	180,665,563	180,070,353	231,097,943
*IO* Accumulation Share Class	GBP	1,056,777	25.08	23.60	26.00	26,603,123	40,369,274	25,996
*IO* Accumulation Share Class	USD	6,470,962	12.98	12.36	14.41	83,969,551	146,079,244	144,795,941
*IS* (Dis) (Stable Semi-Annual) Share Class <sup>(b)</sup>	EUR	5,297,136	9.41	—	—	49,872,462	—	—
*IX* (Dis) (Cap Monthly) Share Class	USD	2,294,759	7.39	7.28	9.07	16,955,632	17,312,464	23,300,050

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 31 May 2019**

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Emerging Markets Equity Portfolio (Continued)</b>								
"P" Accumulation Share Class	USD	2,143,583	15.17	14.53	17.17	32,513,656	37,423,859	27,614,229
"P" Share Class	USD	287,498	14.78	14.23	16.84	4,250,348	4,289,549	4,568,707
"R" Accumulation Share Class	CHF	146,951	12.33	11.73	13.61	1,811,787	1,857,584	62,714
"R" Accumulation Share Class	EUR	572,184	12.08	11.37	12.74	6,910,586	6,461,238	4,138,220
"R" Accumulation Share Class	USD	8,079,574	13.07	12.50	14.71	105,573,008	102,568,838	14,805,004
"R" Share Class	GBP	3,209,483	16.09	15.34	17.14	51,645,646	49,560,894	69,046,807
"R" Share Class	USD	610,234	12.62	12.17	14.40	7,699,204	8,956,178	5,917,287
<b>Global Equity Income Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	1,437	16.60	16.13	16.79	23,864	28,647	29,547
Base Currency Share Class	USD	216,530	37.48	36.41	37.90	8,115,566	7,883,684	8,451,945
"A" Share Class	USD	18,741	15.99	15.57	16.29	299,623	328,627	391,400
"E" Accumulation Share Class	EUR	35,187	13.29	12.76	12.74	467,721	556,793	664,482
"I" Accumulation Share Class	USD	965	13.27	12.83	13.24	12,810	12,389	12,779
"P" Accumulation Share Class	USD	24,961	16.07	15.59	16.19	401,039	477,937	496,186
"P" Share Class	USD	660	15.79	15.32	15.91	10,418	15,569	16,163
"R" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	1,004	11.09	—	—	11,134	—	—
"R" Accumulation Share Class	USD	1,000	15.77	15.26	15.75	15,774	15,260	15,750
"R" Share Class	GBP	1,032	19.57	18.78	18.39	20,196	19,305	18,810
"R" Share Class	USD	7,590	15.28	14.85	15.40	115,995	112,696	116,832
<b>Global Equity Partners ESG Portfolio</b>								
Base Accumulation Share Class <sup>(b)</sup>	USD	2,225	16.03	15.50	15.44	35,678	38,213	38,067
Other Currency Share Class <sup>(b)</sup>	GBP	1,005	20.29	19.38	18.24	20,396	19,483	24,258
"A" Accumulation Share Class <sup>(b)</sup>	USD	6,552	15.21	14.74	14.76	99,627	89,975	86,522
"A" Share Class <sup>(b)</sup>	USD	7,069	15.21	14.74	14.76	107,502	72,318	68,328
"E" Accumulation Share Class <sup>(b)</sup>	EUR	12,645	19.17	18.29	17.44	242,460	131,643	134,457
"E" Share Class <sup>(b)</sup>	EUR	22,034	19.25	18.36	17.51	424,047	569,312	295,407
"I" Accumulation Share Class <sup>(b)</sup>	USD	1,987	17.44	16.80	16.61	34,656	156,180	308,542
"P" Accumulation Share Class <sup>(b)</sup>	EUR	98,627	21.11	20.06	18.98	2,081,926	1,978,551	1,766,933
"P" Accumulation Share Class <sup>(b)</sup>	USD	254,375	16.70	16.13	16.03	4,248,415	2,771,617	565,250
"P" Share Class <sup>(b)</sup>	EUR	640	20.59	19.56	18.51	13,169	12,514	11,842
"P" Share Class <sup>(b)</sup>	USD	1,022	16.23	15.67	15.57	16,580	16,009	15,909
"R" Share Class <sup>(b)</sup>	USD	209,646	15.16	14.66	14.55	3,178,250	803,181	838,112
<b>Global Equity Partners Portfolio</b>								
Base Accumulation Share Class	USD	479,488	17.51	16.77	17.04	8,396,107	13,748,121	18,557,696
Base Accumulation Share Class (USD Hedged Class)	USD	1,000	11.79	11.28	11.21	11,792	11,279	361,822
Base Currency Share Class	USD	672,495	14.35	13.74	13.96	9,647,282	9,548,398	11,639,492
Base Currency Share Class (USD Hedged Class)	USD	1,000	11.79	11.27	11.20	11,787	11,275	11,204
Other Currency Accumulation Share Class	EUR	807,524	18.63	17.56	16.99	15,041,647	14,517,827	18,362,530
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,699	11.14	10.81	10.95	141,509	187,653	760,215
Other Currency Share Class	GBP	449,980	24.60	23.29	22.33	11,071,502	10,693,576	10,337,268
Other Currency Share Class (EUR Hedged Class)	EUR	12,861	11.15	10.81	10.95	143,365	219,032	221,907
"A" Accumulation Share Class	USD	122,217	22.23	21.35	21.79	2,716,718	2,656,332	2,589,743
"A" Share Class	USD	71,998	22.23	21.34	21.79	1,600,354	1,816,240	2,035,037
"E" Accumulation Share Class	EUR	126,357	25.34	23.98	23.37	3,201,523	4,844,565	7,145,328
"I" Accumulation Share Class	EUR	493,988	24.75	23.23	22.28	12,224,356	42,395,239	50,899,506
"I" Accumulation Share Class	USD	10,648,344	13.66	13.04	13.13	145,508,205	129,543,763	143,921,374
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,491,139	10.32	9.98	—	56,690,964	10,197,942	—
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	12.51	11.93	11.76	13,337	12,713	12,533
"I" Share Class	GBP	10,700	17.00	16.11	15.38	181,889	234,764	555,813
"I" Share Class (USD Hedged Class)	USD	1,438,294	12.40	11.88	11.75	17,838,046	16,995,923	16,644,704
"IO" Accumulation Share Class	GBP	79,318	19.55	18.36	17.33	1,550,677	1,548,223	1,548,381
"IO" Accumulation Share Class	USD	1,471,614	17.96	17.07	17.07	26,427,520	28,638,924	26,550,201
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,053,337	12.73	12.08	11.83	13,404,065	11,280,522	26,843,489
"IO" Share Class	USD	2,679,087	12.53	12.07	12.20	33,563,976	40,230,251	37,154,221
"P" Accumulation Share Class	USD	1,866,924	24.29	23.23	23.54	45,347,267	56,327,438	81,406,748
"P" Accumulation Share Class (USD Hedged Class)	USD	1,066	12.36	11.81	11.70	13,171	12,583	12,473
"P" Share Class	USD	807,179	24.14	23.09	23.39	19,485,858	32,282,054	37,347,504
"P" Share Class (USD Hedged Class)	USD	2,210	12.36	11.81	11.70	27,306	26,088	25,859
"R" Accumulation Share Class	EUR	731,815	12.90	12.12	11.64	9,443,070	9,512,996	6,001,969
"R" Accumulation Share Class	GBP	17,680	15.55	14.66	13.95	274,955	259,248	347,378
"R" Accumulation Share Class	USD	1,574,923	17.33	16.54	16.67	27,294,790	29,449,066	35,695,991
"R" Accumulation Share Class (EUR Hedged Class)	EUR	642,444	12.28	11.87	11.94	7,886,601	1,601,539	96,237
"R" Accumulation Share Class (USD Hedged Class)	USD	1,000	12.99	12.38	12.21	12,991	12,380	198,458
"R" Share Class	GBP	1,742,415	21.83	20.67	19.74	38,029,353	35,918,201	27,184,905
"R" Share Class	USD	5,988,258	17.02	16.32	16.50	101,922,009	90,367,998	80,961,210
"R" Share Class (EUR Hedged Class)	EUR	11,396	12.15	11.80	11.90	138,512	263,449	275,447
"R" Share Class (USD Hedged Class)	USD	1,011	12.86	12.31	12.18	12,993	12,382	12,214
<b>Global Infrastructure Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,371	12.17	10.92	11.70	16,694	10,921	35,112
Base Currency (Dis) (Gross Quarterly) Share Class	USD	1,064	11.35	10.32	11.35	12,076	10,853	11,637
Base Currency Share Class	USD	1,020	11.94	10.80	11.70	12,175	10,923	11,703
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,064	10.83	9.69	10.15	11,522	10,191	10,408
Other Currency Accumulation Share Class	EUR	6,540	11.62	10.26	10.47	75,977	10,258	10,466
Other Currency Share Class	EUR	1,020	11.39	10.14	10.47	11,617	10,258	10,466
"E" (Dis) (Gross Quarterly) Share Class	EUR	9,379	10.22	9.12	9.63	95,828	9,181	9,448
"E" Accumulation Share Class	EUR	6,583	10.89	9.65	9.92	71,701	28,625	9,500
"E" Share Class	EUR	2,676	10.83	9.60	9.92	28,983	9,242	9,500

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 31 May 2019**

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Global Infrastructure Equity Portfolio (Continued)</b>								
"I" (Dis) (Gross Quarterly) Share Class	GBP	868	10.94	9.79	10.09	9,503	8,405	8,442
"I" (Dis) (Gross Quarterly) Share Class	USD	1,064	11.57	10.48	11.44	12,314	11,024	11,729
"I" Accumulation Share Class	GBP	817	11.73	10.36	10.39	9,581	8,461	8,489
"I" Accumulation Share Class	USD	277,069	12.42	11.10	11.79	3,440,260	3,074,550	3,267,927
"I" Share Class	GBP	846	11.33	10.17	10.39	9,581	8,461	8,489
"I" Share Class	USD	1,036	11.99	10.89	11.79	12,415	11,096	11,794
"P" (Dis) (Gross Quarterly) Share Class	USD	6,234	11.42	10.37	11.38	71,185	64,514	70,479
"P" Accumulation Share Class	USD	94,419	12.27	10.99	11.74	1,158,606	1,057,798	980,239
"P" Share Class	USD	1,025	11.96	10.83	11.74	12,262	10,986	11,736
"R" (Dis) (Gross Quarterly) Share Class	GBP	868	10.93	9.79	10.09	9,494	8,398	8,439
"R" (Dis) (Gross Quarterly) Share Class	USD	1,064	11.56	10.47	11.44	12,302	11,015	11,724
"R" Accumulation Share Class	GBP	817	11.72	10.35	10.39	9,571	8,453	8,486
"R" Accumulation Share Class	USD	7,847	12.40	11.08	11.78	97,285	148,732	11,785
"R" Share Class	GBP	1,851	11.33	10.16	10.39	20,971	18,622	20,567
"R" Share Class	USD	1,035	11.99	10.88	11.79	12,403	11,087	11,789
<b>Global Millennials Equity Portfolio</b>								
Base Accumulation Share Class	USD	119,179	16.61	15.39	15.08	1,979,284	157,250	5,401
Base Currency Share Class	USD	8,797	14.02	12.99	12.73	123,310	77,875	5,283
"E" Accumulation Share Class	EUR	5,773	10.90	9.97	—	62,894	4,805	—
"E" Share Class	EUR	1,150,977	13.77	12.60	11.85	15,846,858	1,323,433	30,688
"I" Accumulation Share Class	EUR	548,374	11.12	10.10	—	6,099,022	2,824,181	—
"I" Accumulation Share Class	GBP	54,636	17.06	15.56	14.29	932,347	898,965	3,928
"I" Accumulation Share Class	USD	327,075	17.49	16.14	15.69	5,721,147	7,854,600	3,630,069
"I" Share Class	GBP	275	17.11	15.60	14.29	4,701	4,285	252,610
"I" Share Class	USD	150,856	14.42	13.30	12.93	2,175,188	1,136,273	5,310
"P" Accumulation Share Class	USD	457,357	14.14	13.08	12.78	6,466,039	7,815,358	4,478,029
"P" Share Class	USD	60,178	14.13	13.08	12.78	850,608	100,017	97,763
"R" Accumulation Share Class	GBP	8,410	17.05	15.55	14.29	143,403	130,771	3,928
"R" Accumulation Share Class	USD	206,246	17.52	16.18	15.73	3,613,949	1,630,592	5,307
"R" Share Class	GBP	363,291	16.81	15.34	14.09	6,108,241	1,279,311	19,141
"R" Share Class	USD	862,363	17.26	15.93	15.49	14,881,258	4,324,491	5,304
<b>Global Real Estate Equity Portfolio</b>								
Base Accumulation Share Class	USD	87,882	11.29	10.76	10.61	992,334	10,755	10,606
Base Currency (Dis) (Gross Quarterly) Share Class	USD	17,526	10.18	9.91	10.17	178,415	173,558	10,528
Base Currency Share Class	USD	1,049	10.61	10.61	10.61	11,290	10,755	10,606
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,101	9.68	9.27	9.10	10,648	10,018	9,416
Other Currency Accumulation Share Class	EUR	216,343	10.77	10.10	9.48	2,329,627	10,100	10,988
Other Currency Share Class	EUR	1,049	10.27	9.87	9.48	10,772	10,099	9,485
"E" (Dis) (Gross Quarterly) Share Class	EUR	1,052	9.16	8.81	8.71	9,640	9,103	8,620
"E" Accumulation Share Class	EUR	3,948	10.19	9.59	9.07	40,227	37,856	8,683
"E" Share Class	EUR	4,080	9.85	9.43	9.07	40,204	9,177	8,683
"I" (Dis) (Gross Quarterly) Share Class	GBP	898	9.94	9.53	9.19	8,922	8,394	7,759
"I" (Dis) (Gross Quarterly) Share Class	USD	690,225	10.38	10.03	10.25	7,162,199	10,838	10,611
"I" Accumulation Share Class	GBP	817	11.05	10.36	9.57	9,026	8,462	7,816
"I" Accumulation Share Class	USD	214,600	11.52	10.93	10.69	2,471,970	1,767,794	1,430,677
"I" Share Class	GBP	869	10.38	10.05	9.57	9,023	8,462	7,816
"I" Share Class	USD	381,752	10.81	10.60	10.69	4,127,341	5,104,837	10,689
"P" (Dis) (Gross Quarterly) Share Class	USD	1,052,795	9.84	9.58	9.84	10,362,685	12,871,428	20,161,148
"P" Accumulation Share Class	USD	605,130	10.89	10.36	10.18	6,588,061	7,493,254	8,118,148
"P" Share Class	USD	70,782	10.36	10.13	10.18	733,539	1,084,135	1,293,155
"R" (Dis) (Gross Quarterly) Share Class	GBP	898	9.93	9.52	9.19	8,913	8,387	7,756
"R" (Dis) (Gross Quarterly) Share Class	USD	1,100	10.33	10.03	10.25	11,371	10,830	10,607
"R" Accumulation Share Class	GBP	817	11.04	10.35	9.56	9,017	8,455	7,813
"R" Accumulation Share Class	USD	1,000	11.50	10.91	10.68	11,499	10,910	10,682
"R" Share Class	GBP	869	10.38	10.05	9.56	9,014	8,455	7,813
"R" Share Class	USD	1,065	10.80	10.59	10.68	11,503	10,916	10,685
<b>GQG Partners Global Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,000	10.55	10.22	9.80	10,550	10,217	9,797
Base Currency Share Class	USD	1,000	10.55	10.22	9.80	10,550	10,217	9,797
Other Currency Accumulation Share Class	EUR	1,000	11.10	10.58	9.66	11,096	10,576	9,657
"A" Accumulation Share Class	USD	1,000	10.65	10.34	—	10,650	10,340	—
"E" Accumulation Share Class	EUR	64,395	10.93	10.47	9.65	703,652	447,650	9,655
"I" Accumulation Share Class	USD	650,933	10.69	10.31	9.80	6,960,875	6,118,359	9,715,901
"IS" Accumulation Share Class	EUR	3,924,834	11.47	10.88	—	45,019,064	42,716,376	—
"IS" Accumulation Share Class	USD	10,167,053	10.70	10.31	9.80	108,752,071	118,259,531	9,799
"P" Accumulation Share Class	USD	63,094	10.59	10.25	9.80	668,248	336,681	9,798
"R" Accumulation Share Class	USD	50,068	10.69	10.31	9.80	535,273	516,217	9,799
"R" Share Class	USD	33,361	10.69	10.31	9.80	356,769	344,068	9,799
<b>India Equity Portfolio</b>								
Base Accumulation Share Class	USD	26,511,677	20.86	19.69	22.52	552,915,751	563,235,170	745,885,087
Base Currency Share Class	USD	4,224,621	20.86	19.69	22.52	88,129,240	92,392,871	136,427,190
Other Currency Accumulation Share Class	SEK	1,368,686	134.03	120.95	126.60	183,438,491	171,375,908	207,973,525
Other Currency Share Class	GBP	82,640	24.03	22.42	24.21	1,986,004	1,691,514	2,332,453
"A" Accumulation Share Class	USD	138,438	13.12	12.42	14.27	1,816,078	2,003,000	2,991,314
"A" Share Class	USD	1,464,038	19.73	18.67	21.47	28,888,065	31,447,486	41,252,641
"E" Accumulation Share Class	EUR	4,037,307	27.87	25.96	28.42	112,520,327	120,282,481	185,039,800
"I" Accumulation Share Class	EUR	2,188,436	13.81	12.77	13.73	30,214,768	41,841,468	68,321,348
"I" Accumulation Share Class	USD	25,427,716	23.23	21.83	24.72	590,682,027	591,943,099	729,207,916
"I" Share Class	GBP	8,121,053	15.10	14.03	15.04	122,646,202	112,194,811	90,406,334

(a) Refer to Note 3(k).

(b) Refer to Appendix II.

## Goldman Sachs Funds Statistical Information As at 31 May 2019

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>India Equity Portfolio (Continued)</b>								
"I" Share Class	USD	1,834,288	22.96	21.68	24.61	42,122,478	48,076,591	82,533,602
"IO" Accumulation Share Class	USD	6,297,811	12.67	11.86	13.32	79,809,535	13,996,937	5,029,072
"P" Accumulation Share Class	EUR	1,024	13.53	12.54	13.59	13,856	1,113,621	1,032,470
"P" Accumulation Share Class	USD	2,041,416	26.82	25.25	28.74	54,750,764	60,569,251	69,467,191
"P" Share Class	USD	114,346	26.78	25.23	28.71	3,061,693	4,611,485	8,262,814
"R" Accumulation Share Class	EUR	1,360,235	12.96	11.99	12.94	17,628,163	10,759,862	5,391,992
"R" Accumulation Share Class	USD	5,505,940	19.45	18.28	20.72	107,112,831	105,976,184	123,321,838
"R" Share Class	GBP	3,403,251	24.61	22.88	24.52	83,761,414	85,601,760	83,420,451
"R" Share Class	USD	1,621,249	19.41	18.25	20.72	31,469,285	31,408,887	29,115,733
<b>Japan Equity Partners Portfolio</b>								
Base Accumulation Share Class	JPY	14,053	11,455.61	12,005.40	12,485.74	160,988,357	168,226,513	189,894,423
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	10,000	10.85	11.42	12.01	108,528	114,186	120,102
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	68,084	10.97	11.53	12.14	746,909	834,966	2,033,799
"I" Accumulation Close Share Class	JPY	322,791	13,325.83	13,832.07	14,250.19	4,301,456,438	3,606,180,979	3,512,588,668
"I" Accumulation Share Class	EUR	4,762,271	9.70	9.55	—	46,210,549	44,598,508	—
"I" Accumulation Share Class	GBP	497	16.42	16.22	16.02	8,158	8,059	16,023
"I" Accumulation Share Class	JPY	740,019	11,835.92	12,353.44	12,743.94	8,758,805,392	5,959,570,634	3,448,519,924
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,027,712	11.39	11.93	12.41	34,494,081	34,692,475	14,559,246
"I" Accumulation Share Class (GBP Hedged Class)	GBP	29,860	11.58	12.06	12.45	345,681	17,864,970	14,502,113
"I" Accumulation Share Class (USD Hedged Class)	USD	2,675,814	13.80	14.22	14.40	36,920,183	36,235,513	23,475,406
"I" Share Class	GBP	2,439,142	10.28	10.18	—	25,075,768	23,477,102	—
"P" Accumulation Share Class	JPY	200,964	13,069.26	13,677.92	14,189.29	2,626,453,665	3,331,617,329	3,914,219,316
"P" Accumulation Share Class (USD Hedged Class)	USD	4,165,114	13.58	14.03	14.29	56,542,554	74,650,497	51,647,485
"P" Share Class (GBP Hedged Class)	GBP	109,555	12.87	13.43	13.93	1,409,480	1,471,470	3,277,981
"P" Share Class (USD Hedged Class)	USD	1,268,421	9.44	9.76	—	11,976,021	12,377,043	—
"R" Accumulation Share Class	JPY	450,094	11,809.15	12,329.87	12,729.09	5,315,228,575	4,848,299,833	3,437,472,270
"R" Accumulation Share Class (EUR Hedged Class)	EUR	775,261	11.37	11.91	12.39	8,817,176	12,893,281	10,909,628
"R" Accumulation Share Class (GBP Hedged Class)	GBP	18,620	11.56	12.03	12.44	215,155	231,060	143,516
"R" Accumulation Share Class (USD Hedged Class)	USD	970,437	9.45	9.74	—	9,166,708	8,889,028	—
"R" Share Class (GBP Hedged Class)	GBP	541,092	11.70	12.20	12.62	6,328,281	7,466,105	3,249,573
<b>Japan Equity Portfolio</b>								
Base Accumulation Share Class	JPY	271,798	12,405.74	13,336.21	14,109.78	3,371,848,835	4,512,687,072	9,533,843,840
Base Currency Share Class	JPY	1,488,640	1,426.67	1,533.70	1,622.75	2,123,804,919	2,331,852,960	2,694,804,537
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	7,274,488	18.33	19.76	21.07	133,335,262	38,982,942	194,453,306
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	71,189	138.46	149.43	159.69	9,856,834	15,817,650	90,822,080
Other Currency Accumulation Share Class (USD Hedged Class)	USD	115,474	13.80	14.65	15.23	1,593,723	1,871,770	7,939,732
Other Currency Share Class	GBP	1,183	17.84	18.16	18.40	21,107	21,477	18,403
Other Currency Share Class	USD	517,177	19.89	20.49	22.00	10,286,726	11,831,089	10,298,935
"A" Accumulation Share Class	USD	4,544	11.33	11.69	12.61	51,468	53,135	5,952
"A" Share Class	USD	857,056	14.20	14.66	15.82	12,170,063	13,807,039	15,029,901
"B" Share Class	USD	8,021	12.29	12.76	13.90	98,613	102,317	111,495
"E" Accumulation Share Class	EUR	2,360,492	11.70	11.90	12.26	27,617,740	141,158,676	37,758,784
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,208,112	11.43	12.37	13.30	25,244,137	32,902,213	31,861,541
"I" Accumulation Close Share Class	JPY	4,334,439	1,164.94	1,240.21	1,296.96	5,049,364,186	3,824,525,285	1,416,885
"I" Accumulation Share Class	JPY	4,002,926	12,482.23	13,357.26	14,003.66	49,965,433,032	63,326,254,733	59,540,179,655
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,838,807	15.20	16.32	17.25	27,956,758	31,397,416	91,269,115
"I" Accumulation Share Class (USD Hedged Class)	USD	339,410	15.05	15.91	16.39	5,109,398	11,530,423	14,981,384
"I" Share Class	JPY	922,974	1,771.12	1,908.43	2,012.24	1,634,700,173	1,454,927,764	2,564,315,170
"I" Share Class (GBP Hedged Class)	GBP	3,711,695	12.37	13.29	13.99	45,909,713	46,830,532	48,764,434
"P" Accumulation Share Class	JPY	40,809	15,312.22	16,438.58	17,347.75	624,883,716	746,900,053	700,122,815
"P" Accumulation Share Class (USD Hedged Class)	USD	821,327	14.15	15.00	15.55	11,625,705	15,185,871	33,877,158
"P" Share Class	JPY	26,629	15,068.76	16,177.38	17,072.10	401,269,505	430,791,138	612,950,722
"R" Accumulation Snap Share Class	JPY	112,631	2,218.86	2,375.23	2,491.98	249,913,078	257,934,120	206,712,286
"R" Share Class (GBP Hedged Class)	GBP	9,579	12.35	13.26	13.97	118,342	126,149	140,091
"R" Snap Share Class	GBP	1,243,073	20.63	21.02	21.24	25,638,939	24,896,888	8,605,274
"R" Snap Share Class	JPY	67,993	2,160.82	2,327.33	2,453.66	146,920,763	157,441,184	159,726,101
"R" Snap Share Class	USD	1,078	8.77	9.06	—	9,452	9,693	—
<b>Multi-Manager Dynamic World Equity Portfolio</b>								
Base Accumulation Share Class	USD	2,402,848	20.28	19.91	20.35	48,718,573	60,619,341	74,768,384
Base Currency Share Class	USD	2,779,359	23.49	23.09	23.61	65,280,225	65,564,679	88,359,815
Other Currency Accumulation Share Class	EUR	1,158,742	23.26	22.48	21.88	26,955,453	27,327,380	30,684,329
"I" Share Class	USD	3,941,641	18.11	17.85	18.25	71,398,381	77,941,044	82,561,527
"IO" Accumulation Share Class	USD	14,874,672	19.22	18.80	19.09	285,948,411	277,939,479	319,404,758
"R" Accumulation Share Class	EUR	339,228	21.49	20.70	20.03	7,289,896	8,745,241	5,698,235
"R" Accumulation Share Class	USD	2,230,051	18.16	17.77	18.05	40,499,255	43,226,226	56,492,153
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,323,595	9.94	9.89	10.35	13,157,558	13,969,437	6,516,730
"R" Accumulation Share Class (GBP Hedged Class)	GBP	2,226,057	10.42	10.31	10.66	23,200,902	22,308,836	12,398,343
"R" Share Class	USD	8,445,284	17.43	17.20	17.58	147,240,088	133,693,522	105,190,986

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 31 May 2019**

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>N-11<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,037,476	8.06	7.92	9.52	8,361,753	9,903,508	16,308,461
Base Currency Share Class	USD	328,749	8.04	7.91	9.52	2,643,460	2,843,894	4,380,229
Other Currency Accumulation Share Class	EUR	1,154,581	9.84	9.52	10.90	11,365,350	11,950,357	16,963,473
Other Currency Share Class	EUR	217,780	10.57	10.24	11.73	2,302,865	2,368,755	3,371,273
Other Currency Share Class	GBP	25,067	10.07	9.79	11.12	252,435	329,381	617,371
Other Currency Share Class	SGD	1,003	9.18	8.99	10.62	9,215	9,011	10,634
"E" Accumulation Share Class	EUR	1,804,532	9.29	9.02	10.40	16,759,896	18,839,848	32,433,484
"I" Accumulation Share Class	USD	785,045	8.77	8.58	10.21	6,881,145	9,724,387	69,369,986
"I" Share Class	GBP	15,950	11.35	11.10	12.60	180,964	209,661	273,919
"I" Share Class	USD	135,228	8.17	8.09	9.73	1,105,198	1,162,266	2,499,052
"IO" Accumulation Share Class <sup>(b)</sup>	USD	—	—	9.01	10.63	—	22,128,329	26,117,451
"P" Accumulation Share Class	USD	100,494	8.47	8.31	9.93	851,205	834,613	5,445,034
"P" Share Class	USD	69,684	8.14	8.03	9.66	566,990	557,985	828,877
"R" Accumulation Share Class	EUR	673,890	9.80	9.44	10.70	6,602,644	8,345,674	14,418,224
"R" Accumulation Share Class	USD	22,215	8.46	8.27	9.86	187,832	218,072	1,170,217
"R" Share Class	EUR	33,637	9.30	9.05	10.36	312,718	369,368	293,958
"R" Share Class	GBP	8,197	10.22	9.99	11.34	83,732	89,252	318,046
"R" Share Class	USD	112,919	7.89	7.81	9.39	890,720	810,884	1,546,348
<b>US Equity Portfolio</b>								
Base Accumulation Share Class	USD	17,948,356	22.77	22.63	21.65	408,626,205	432,716,103	463,940,122
Base Currency Share Class	USD	282,811	22.81	22.67	21.69	6,450,648	6,613,780	10,531,556
Other Currency Accumulation Share Class	EUR	10,807	24.28	23.75	21.64	262,341	256,642	172,675
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	5,270,449	23.66	23.91	23.52	124,704,225	131,907,796	140,803,099
Other Currency Share Class	GBP	52,033	24.80	24.35	22.00	1,290,323	1,219,264	1,190,594
Other Currency Share Class	SGD	28,119	21.33	21.09	19.82	599,713	593,155	557,456
"A" Share Class	USD	466,804	21.33	21.26	20.44	9,959,198	9,943,014	10,630,380
"E" Accumulation Share Class	EUR	185,193	22.15	21.75	19.96	4,101,755	4,456,053	5,244,670
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21,933	19.99	20.28	20.09	438,509	648,596	531,484
"I" Accumulation Share Class	EUR	16,073	12.28	11.96	10.84	197,316	192,244	2,481,988
"I" Accumulation Share Class	USD	493,927	19.56	19.36	18.37	9,660,028	10,974,684	16,837,289
"I" Share Class	GBP	114,541	28.12	27.60	24.76	3,220,875	3,196,317	48,301,281
"I" Share Class	USD	197,574	23.70	23.54	22.43	4,682,368	5,174,937	7,344,670
"IO" Accumulation Share Class	USD	296,240	22.12	21.82	20.55	6,554,243	11,905,089	4,523,729
"IS" Shares Class	GBP	1,864,293	10.28	10.06	—	19,158,885	21,236,599	—
"P" Accumulation Share Class	USD	589,299	20.44	20.29	19.36	12,046,742	14,963,710	20,496,546
"P" Share Class	USD	213,277	20.47	20.32	19.39	4,365,592	4,333,414	4,135,365
"R" Accumulation Share Class	EUR	373,651	21.56	21.01	19.00	8,056,200	10,743,327	26,662,716
"R" Accumulation Share Class	USD	63,696	18.50	18.32	17.40	1,178,237	1,154,551	2,344,432
"R" Accumulation Share Class (EUR Hedged Class)	EUR	146,179	17.42	17.54	17.13	2,546,987	1,490,308	178,498
"R" Share Class	GBP	40,266	23.46	23.02	20.71	944,830	880,398	743,596
"R" Share Class	USD	238,755	18.44	18.31	17.45	4,402,615	4,440,195	4,850,492
<b>US Focused Growth Equity Portfolio</b>								
Base Accumulation Share Class	USD	146,718	23.95	22.58	21.45	3,514,323	2,994,826	3,355,478
Base Currency Share Class	USD	307,452	19.24	18.14	17.23	5,916,613	5,653,235	6,248,145
"A" Share Class	USD	373,667	18.67	17.64	16.84	6,976,238	6,537,772	13,330,012
"B" Share Class	USD	5,124	15.56	14.78	14.25	79,738	75,720	73,013
"E" Accumulation Share Class	EUR	34,874	25.80	24.04	21.91	899,882	736,215	193,891
"I" Accumulation Share Class	USD	13,945	20.99	19.71	18.55	292,721	274,812	677,816
"I" Share Class	USD	98,942	23.16	21.74	20.49	2,291,640	1,942,942	51,147
"P" Accumulation Share Class	USD	231,036	22.34	21.03	19.93	5,161,945	6,047,684	5,578,954
"P" Share Class	USD	1,000	22.33	21.02	19.91	22,326	21,016	19,911
"R" Accumulation Share Class	USD	12,250	19.81	18.60	17.54	242,686	18,603	17,535
"R" Share Class	GBP	19,167	25.53	23.68	21.08	489,281	456,983	122,318
"R" Share Class	USD	23,950	19.82	18.61	17.54	474,735	445,778	22,816
<b>US Smaller Cap Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,000	9.16	9.26	—	9,164	9,256	—
Base Currency Share Class	USD	1,000	9.16	9.26	—	9,164	9,256	—
"E" Accumulation Share Class	EUR	1,000	9.45	9.43	—	9,453	9,433	—
"I" Accumulation Share Class	USD	625,497	9.24	9.29	—	5,777,565	9,290	—
"I" Share Class	USD	277,561	9.23	9.29	—	2,562,737	2,588,121	—
"P" Accumulation Share Class	USD	142,631	9.19	9.27	—	1,310,797	998,124	—
"P" Accumulation Share Class (EUR Hedged Class)	EUR	998	8.79	9.02	—	8,772	8,998	—
"P" Share Class	USD	1,000	9.19	9.27	—	9,186	9,266	—
"R" Accumulation Share Class	USD	903,271	9.23	9.29	—	8,338,610	8,502,343	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	186,521	9.04	9.25	—	1,685,477	1,724,753	—
"R" Share Class <sup>(b)</sup>	GBP	765	10.09	—	—	7,716	—	—
"R" Share Class	USD	157,356	9.23	9.29	—	1,452,271	9,288	—
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>								
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	8,068,459	15.48	15.57	17.45	124,892,812	117,919,912	70,286,763
Base Accumulation Snap Share Class	USD	20,222	8.89	8.97	—	179,802	10,349	—
Base Currency Snap Share Class	USD	62,116	10.20	10.46	11.81	633,781	1,050,724	13,550
Other Currency Accumulation Close Share Class	EUR	3,179,879	10.65	10.54	11.26	33,866,497	27,634,523	11,217,796
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	CHF	5,000	8.19	8.39	—	40,950	41,929	—

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

## Goldman Sachs Funds Statistical Information As at 31 May 2019

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio (Continued)</b>								
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	EUR	36,885	8.22	8.40	—	303,144	8,403	—
"A" Accumulation Snap Share Class (Long Emerging Markets ccy. vs USD) <sup>(b)</sup>	PLN	38,079	9.30	—	—	354,160	—	—
"E" Accumulation Close Share Class	EUR	44,610	9.62	9.56	10.28	429,160	331,873	11,717
"I" Accumulation Close Share Class	EUR	22,390,446	8.83	8.70	—	197,649,927	133,691,944	—
"I" Accumulation Close Share Class	USD	126,917,181	17.10	17.13	19.06	2,170,814,272	1,794,924,291	1,098,385,022
"I" Accumulation Snap Share Class <sup>(b)</sup>	GBP	844	9.64	—	—	8,143	—	—
"I" Close Share Class	EUR	3,443,649	9.09	9.13	—	31,286,554	49,545,165	—
"IO" Accumulation Close Share Class	GBP	243,537	16.32	16.10	16.80	3,975,435	4,024,885	4,176,434
"IO" Accumulation Close Share Class <sup>(b)</sup>	JPY	2,999,900	927.50	—	—	2,782,416,214	—	—
"IO" Accumulation Close Share Class	USD	9,846,144	18.48	18.45	20.39	181,955,364	309,552,478	328,801,947
"IO" Accumulation Snap Share Class	USD	5,324,284	9.07	9.08	—	48,281,745	55,953,189	—
"IO" Snap Share Class	USD	6,215,370	9.88	10.23	11.44	61,424,903	119,077,659	119,515,667
"P" Accumulation Close Share Class	USD	3,681,908	13.05	13.08	14.58	48,033,668	48,175,390	43,161,788
"P" Close Share Class	USD	343,224	11.71	12.02	13.57	4,018,917	4,058,857	5,864,242
"R" Accumulation Close Share Class	USD	2,736,084	12.64	12.67	14.10	34,584,846	28,791,251	10,040,294
"R" Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	EUR	13,436	8.28	8.44	—	111,286	33,764	—
"R" Close Share Class	GBP	441,242	14.13	14.34	15.29	6,233,666	7,446,188	11,465,704
"R" Close Share Class	USD	720,585	11.31	11.61	13.11	8,147,010	6,188,497	852,056
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Share Class	EUR	8,643,383	18.01	17.46	18.70	155,644,375	131,866,394	143,535,981
Base Currency Share Class	EUR	4,405,350	15.59	15.37	16.66	68,691,243	83,990,617	58,809,302
Other Currency Accumulation Share Class	USD	286,535	10.18	10.03	11.28	2,917,523	3,109,542	6,584,283
Other Currency Accumulation Share Class (USD Hedged Class)	USD	1,013	9.59	9.18	—	9,717	9,297	—
Other Currency Share Class	GBP	7,396	10.02	9.92	10.61	74,136	73,355	103,403
Other Currency Share Class	USD	458,320	10.39	10.41	11.83	4,761,608	5,090,905	6,944,279
"A" Accumulation Share Class	EUR	111,688	9.71	9.44	10.16	1,084,464	416,004	539,806
"A" Accumulation Share Class	USD	2,324,202	9.28	9.17	10.36	21,574,857	22,885,781	7,300,641
"A" Accumulation Share Class (PLN Hedged Class) <sup>(b)</sup>	PLN	38,079	9.58	—	—	364,687	—	—
"A" Share Class	EUR	2,372,457	14.00	13.76	14.92	33,221,613	35,815,238	25,683,556
"A" Share Class	USD	871,392	9.83	9.81	11.17	8,561,831	11,581,778	13,337,587
"E" Accumulation Share Class	EUR	6,838,616	20.37	19.79	21.31	139,288,493	142,037,796	84,031,719
"I" Accumulation Share Class	CHF	1,105	9.08	8.85	—	10,030	9,781	—
"I" Accumulation Share Class	EUR	115,657,630	17.11	16.52	17.55	1,978,897,377	1,715,356,933	1,080,316,527
"I" Accumulation Share Class	USD	6,555,569	10.19	9.99	11.14	66,784,487	7,016,615	12,851,998
"I" Accumulation Share Class (CHF Hedged Class)	CHF	303,544	9.79	9.50	—	2,972,031	2,220,175	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,066,205	9.35	9.05	—	56,716,998	36,270,857	—
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	10.24	9.76	—	102,440	97,629	—
"I" Share Class	EUR	7,464,174	20.24	20.05	21.73	151,037,675	144,284,489	103,589,424
"IO" Accumulation Share Class	EUR	172,709	15.81	15.23	16.10	2,730,626	3,548,327	16,095
"IO" Accumulation Share Class (Long European Ccy vs EUR) <sup>(b)</sup>	SGD	18,003,093	9.49	—	—	170,885,305	—	—
"P" Accumulation Share Class	EUR	6,785,856	13.41	12.99	13.87	91,028,861	112,141,283	117,997,567
"P" Share Class	EUR	479,568	9.59	9.47	10.20	4,596,690	4,491,057	6,796,075
"P" Share Class	GBP	61,009	10.04	9.95	10.62	612,611	599,717	1,334,537
"P" Share Class	USD	1,317,637	9.70	9.74	11.01	12,785,834	14,060,499	1,177,788
"R" Accumulation Share Class	EUR	9,630,697	18.10	17.48	18.58	174,292,670	184,762,532	118,821,742
"R" Share Class	EUR	4,610,304	15.79	15.64	16.95	72,813,619	76,042,667	10,508,247
"R" Share Class	GBP	314,614	17.25	17.16	18.43	5,426,270	5,823,003	3,985,420
"R" Share Class	USD	558,084	9.80	9.87	11.14	5,470,982	3,593,493	3,398,965
<b>Global CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	3,335,284	21.09	21.57	21.91	70,351,381	53,324,127	19,256,199
Base Accumulation Snap Share Class	USD	2,871,786	21.37	21.75	22.13	61,378,996	56,599,010	31,511,151
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	898	9.40	9.71	—	8,441	8,680	—
Base Currency Close Share Class	USD	1,414,559	17.34	17.79	18.11	24,533,336	10,779,611	6,938,074
Base Currency Snap Share Class	USD	3,090,064	23.13	23.60	24.07	71,460,797	75,485,713	69,908,164
Other Currency Accumulation Close Share Class <sup>(b)</sup>	HKD	23,210	98.68	—	—	2,290,319	—	—
Other Currency Accumulation Close Share Class	SGD	566,788	9.98	10.15	—	5,654,838	5,569,246	—
Other Currency Accumulation Close Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	17,997	9.94	—	—	178,905	—	—
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	390,972	9.62	9.83	—	3,762,676	698,556	—
Other Currency Accumulation Snap Share Class	EUR	2,803,257	10.48	10.49	10.17	29,364,941	13,488,927	7,926
"A" Snap Share Class	USD	789,004	17.58	17.93	18.33	13,868,182	16,417,319	12,223,221
"E" Accumulation Close Share Class	EUR	6,080,455	19.31	19.48	18.94	117,399,202	126,537,385	86,789,777
"E" Accumulation Snap Share Class	EUR	6,920,644	23.15	23.24	22.63	160,203,202	153,582,239	111,555,227
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	849,848	9.53	9.83	—	8,096,776	368,448	—
"I" Accumulation Close Share Class	EUR	27,453,297	21.25	21.30	20.44	583,369,475	616,280,953	346,228,554
"I" Accumulation Close Share Class	USD	52,264,022	21.26	21.66	21.81	1,111,247,207	1,084,281,074	658,676,302
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	6,908	9.66	9.95	—	66,746	56,281	—
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	9,589,280	9.37	9.65	—	89,873,735	131,889,449	—
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	996,380	9.70	9.94	—	9,660,116	6,008,651	—
"I" Close Share Class	GBP	1,721,283	11.41	11.62	11.14	19,647,970	17,730,056	2,830,440

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 31 May 2019**

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Global CORE<sup>®</sup> Equity Portfolio (Continued)</b>								
"I" Close Share Class	USD	6,996,324	17.50	18.03	18.45	122,416,852	100,273,843	81,807,879
"I" Snap Share Class	USD	3,099,423	23.76	24.37	24.84	73,650,512	110,635,820	65,877,094
"IO" Accumulation Close Share Class	EUR	2,669,397	31.32	31.32	29.89	83,615,552	91,848,943	95,420,884
"IO" Accumulation Close Share Class	GBP	68,994	33.18	33.31	31.51	2,289,124	2,204,132	2,516,133
"IO" Accumulation Close Share Class	USD	1,134,966	18.34	18.64	18.67	20,816,244	14,210,779	9,571,189
"IO" Accumulation Snap Share Class	USD	179,835,381	13.19	13.34	13.39	2,372,569,891	2,388,151,316	2,170,780,227
"IO" Snap Share Class	USD	10,052,807	13.19	13.57	13.83	132,616,889	103,563,172	68,175,131
"P" Accumulation Snap Share Class	USD	7,204,747	16.31	16.58	16.82	117,508,372	133,044,385	90,054,700
"P" Snap Share Class	USD	747,021	27.20	27.79	28.34	20,317,479	18,281,319	9,417,535
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	1,224	8.85	9.12	—	10,836	11,159	—
"R" Accumulation Snap Share Class	EUR	300,445	10.61	10.59	10.18	3,188,799	3,615,776	1,345,789
"R" Accumulation Snap Share Class	USD	5,469,741	19.85	20.13	20.33	108,586,316	111,278,284	59,572,633
"R" Close Share Class	GBP	585,019	11.39	11.59	11.13	6,663,587	6,045,040	952,829
"R" Snap Share Class	USD	1,368,666	18.63	19.09	19.46	25,496,059	29,578,993	12,368,419
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>								
Base Currency Close Share Class	USD	1,799,955	20.21	20.24	20.90	36,372,563	88,281,739	20,290,592
Base Currency Snap Share Class	USD	8,354,028	20.17	20.16	20.82	168,523,401	174,270,460	182,760,664
Other Currency Accumulation Snap Share Class	EUR	440,216	10.47	10.29	10.12	4,607,626	2,409,709	96,504
Other Currency Accumulation Snap Share Class	SEK	367,258	143.27	136.83	129.29	52,618,540	34,934,908	12,513,153
"A" Close Share Class	USD	73,524	16.57	16.64	17.27	1,218,458	708,586	356,155
"A" Snap Share Class	USD	103,214	15.75	15.78	16.37	1,625,510	1,811,060	1,255,357
"E" Accumulation Close Share Class	EUR	891,474	19.95	19.72	19.49	17,786,743	18,786,830	5,894,510
"E" Accumulation Snap Share Class	EUR	808,540	19.06	18.79	18.58	15,411,959	16,893,029	11,018,195
"I" Accumulation Close Share Class	GBP	908	10.86	10.71	10.36	9,862	6,872,587	6,641,698
"I" Accumulation Snap Share Class	EUR	4,068,168	24.64	24.15	23.57	100,252,576	128,539,237	100,825,555
"I" Accumulation Snap Share Class	USD	186,340	12.66	12.60	12.92	2,358,464	5,861,215	13,120,189
"I" Close Share Class	GBP	540,139	10.76	10.70	10.36	5,813,938	6,287,030	3,035,499
"IO" Accumulation Close Share Class	GBP	34,964	39.28	38.62	37.15	1,373,311	1,260,515	1,581,443
"IO" Accumulation Close Share Class	JPY	4,979,200	887.20	921.63	—	4,417,567,490	4,605,543,777	—
"IO" Accumulation Close Share Class	USD	771,184	22.40	22.29	22.71	17,277,181	29,380,160	28,814,736
"IO" Accumulation Snap Share Class	USD	861,769	12.74	12.65	12.89	10,982,861	14,911,961	10,822,309
"IO" Snap Share Class	USD	5,246,092	12.61	12.71	13.10	66,164,662	93,324,636	70,622,127
"P" Accumulation Snap Share Class	USD	175,462	17.68	17.64	18.17	3,102,334	4,443,411	2,534,104
"R" Accumulation Snap Share Class	USD	183,871	19.26	19.18	19.68	3,540,691	6,689,869	2,360,982
"R" Snap Share Class	GBP	839,663	15.23	15.10	14.70	12,789,050	10,603,020	2,646,559
"R" Snap Share Class	USD	395,850	18.35	18.41	19.01	7,265,822	8,222,450	20,809
<b>US CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	2,955,091	22.64	23.04	22.08	66,895,095	77,502,116	131,012,605
Base Accumulation Snap Share Class	USD	5,319,358	23.06	23.27	22.31	122,641,645	138,367,333	88,069,891
Base Currency Close Share Class	USD	172,556	22.41	22.80	21.86	3,866,259	3,641,672	3,181,489
Base Currency Snap Share Class	USD	1,300,537	39.88	40.26	38.59	51,867,363	52,029,341	53,489,798
Other Currency Accumulation Close Share Class	SGD	959,606	9.75	9.89	—	9,359,992	13,375	—
"A" Snap Share Class	USD	1,312,335	23.17	23.45	22.59	30,408,619	28,580,823	18,830,474
"B" Snap Share Class	USD	850	19.35	19.68	19.15	16,452	16,728	16,280
"E" Accumulation Snap Share Class	EUR	4,736,194	19.27	19.19	17.61	91,268,700	93,035,016	75,632,080
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,042,430	9.45	9.72	—	9,846,668	3,028,518	—
"I" Accumulation Close Share Class <sup>(b)</sup>	HKD	787	100.00	—	—	78,689	—	—
"I" Accumulation Close Share Class	USD	26,897,289	14.68	14.90	14.18	394,902,056	340,413,468	87,111,433
"I" Accumulation Snap Share Class	USD	18,460,151	13.98	14.07	13.40	258,120,311	324,420,250	107,504,389
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	9,322,262	9.59	9.81	—	89,376,266	84,841,572	—
"I" Snap Share Class	USD	5,960,014	28.03	28.42	27.21	167,068,835	178,603,077	94,500,956
"P" Accumulation Snap Share Class	USD	3,156,187	19.84	20.00	19.10	62,613,567	70,470,732	45,469,272
"P" Snap Share Class	USD	96,434	21.46	21.71	20.79	2,069,223	2,092,279	2,253,664
"R" Accumulation Snap Share Class	USD	2,124,684	21.60	21.75	20.71	45,896,348	37,580,297	5,668,984
"R" Snap Share Class	GBP	54,487	26.58	26.61	24.07	1,448,385	1,449,122	536,653
"R" Snap Share Class	USD	5,532,791	20.85	21.13	20.24	115,370,656	37,766,543	30,877,817
"U" Close Share Class	USD	141,230	25.39	25.86	24.78	3,586,052	3,652,828	3,499,488
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	71,345	22.13	23.06	22.59	1,578,781	2,182,963	1,887,130
Base Accumulation Snap Share Class	USD	25,272	22.64	23.53	23.16	572,168	974,988	485,150
Base Currency Snap Share Class	USD	23,538	22.69	23.58	23.21	533,970	2,190,698	5,701,325
"A" Close Share Class	USD	491,327	20.68	21.60	21.27	10,159,426	10,746,469	8,898,027
"E" Accumulation Close Share Class	EUR	81,801	21.62	22.23	20.85	1,768,553	2,594,236	617,006
"E" Accumulation Snap Share Class	EUR	184,237	22.28	22.85	21.53	4,104,724	5,360,236	2,491,188
"I" Accumulation Snap Share Class	USD	838,890	22.38	23.18	22.63	18,772,657	3,196,609	6,980,320
"I" Snap Share Class	USD	162,923	20.87	22.20	21.76	3,400,402	3,617,382	5,506,087
"IO" Accumulation Snap Share Class	USD	15,894,721	11.42	11.79	11.45	181,493,353	203,444,248	337,886,934
"P" Accumulation Snap Share Class	USD	1,644,325	19.99	20.73	20.31	32,872,312	32,585,019	20,643,497
"R" Accumulation Snap Share Class	USD	375,343	19.59	20.29	19.84	7,351,463	7,263,391	1,150,368
"R" Snap Share Class	GBP	33,128	24.67	25.31	23.43	817,305	904,625	495,053
"R" Snap Share Class	USD	86,606	19.20	19.93	19.54	1,662,584	1,700,194	1,702,994

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
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	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Global and Regional GIVI Equity Portfolios</b>								
<b>GIVI Global Equity – Growth Markets Tilt Portfolio</b>								
Base Accumulation Close Share Class	USD	1,000	16.47	16.45	16.88	16,474	16,454	16,876
Base Accumulation Snap Share Class	USD	10,446	16.46	16.45	16.91	171,903	195,099	841,446
Base Currency Snap Share Class	USD	1,803	14.95	15.19	15.83	26,957	27,122	28,217
*E* Accumulation Snap Share Class	EUR	15,887	18.34	18.07	17.72	291,351	178,178	174,478
*I* Accumulation Close Share Class	USD	2,044,824	16.98	16.93	17.28	34,729,140	34,630,288	36,795,268
*IO* Accumulation Close Share Class	USD	672,085	14.43	14.36	14.63	9,697,354	3,521,252	3,803,261
*P* Accumulation Snap Share Class	USD	1,000	16.75	16.71	17.13	16,747	16,714	45,172
*P* Snap Share Class	USD	1,112	14.97	15.24	15.88	16,646	16,615	17,032
*R* Accumulation Snap Share Class	USD	27,600	15.72	15.68	16.06	433,793	432,848	443,267
*R* Snap Share Class	USD	1,118	14.06	14.32	14.92	15,723	15,686	16,065
<b>Sector Equity Portfolios</b>								
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>								
Base Accumulation Share Class	USD	4,315,052	6.27	6.39	6.47	27,076,632	31,189,870	47,767,161
Base Currency Share Class	USD	371,414	5.91	6.09	6.21	2,194,999	2,451,305	3,720,068
*A* Share Class	USD	56,582	9.43	9.65	9.82	533,618	48,866	134,939
*E* Accumulation Share Class	EUR	251,562	7.47	7.52	7.30	1,880,065	1,817,575	2,958,367
*I* Accumulation Share Class	USD	378,817	6.63	6.73	6.75	2,513,262	2,549,892	5,144,092
*I* Share Class	USD	160,522	5.89	6.09	6.23	944,718	1,775,851	4,896,898
*P* Accumulation Share Class	USD	5,287,510	6.06	6.16	6.22	32,020,826	34,675,686	44,248,664
*P* Share Class	USD	896,651	5.57	5.75	5.88	4,998,270	5,246,482	4,786,478
*R* Accumulation Share Class	EUR	429	9.17	9.16	8.76	3,937	3,931	8,625
*R* Accumulation Share Class	USD	245,280	6.58	6.67	6.70	1,613,264	2,019,176	3,668,480
*R* Share Class	USD	107,654	5.90	6.11	6.24	635,175	1,386,950	2,852,020
<b>FIXED INCOME PORTFOLIOS</b>								
<b>Emerging Markets Corporate Bond Portfolio</b>								
Base Accumulation Share Class	USD	697,832	149.34	139.01	143.56	104,211,002	92,257,903	162,754,553
Base Currency (Dis) (Gross Monthly) Share Class	USD	107,970	95.14	91.20	—	10,272,754	11,878	—
Base Currency (Dis) (Monthly) Share Class	USD	316,781	98.46	93.85	101.30	31,191,116	24,932,755	21,494,574
Base Currency (Dis) (Stable Monthly) Share Class	USD	477,341	96.83	92.42	100.35	46,221,986	41,575,137	37,546,959
Base Currency Share Class	USD	16,247	111.40	108.52	116.69	1,809,916	2,190,237	4,496,222
Other Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	HKD	241,367	101.98	—	—	24,615,261	—	—
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	14,234	101.88	—	—	1,450,143	—	—
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	288,766	97.08	92.92	101.02	28,033,129	30,729,443	28,968,990
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	30,671	96.10	91.92	99.93	2,947,525	2,861,043	2,549,479
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	24,142	93.20	89.82	99.14	2,249,968	1,507,821	1,030,866
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	753,921	95.47	91.51	100.07	71,979,523	77,190,170	48,144,043
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	89,254	138.09	130.64	138.58	12,324,976	16,873,928	9,862,995
Other Currency Share Class (EUR Hedged Class)	EUR	104,200	102.23	101.45	111.88	10,652,481	9,667,368	10,562,219
Other Currency Share Class (GBP Hedged Class)	GBP	6,373	107.52	106.11	115.81	685,216	714,792	1,460,075
*A* Share Class	USD	24,279	111.27	108.25	116.41	2,701,572	2,247,969	2,755,463
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	36,796	95.88	92.87	102.88	3,528,175	3,255,970	3,012,003
*E* Accumulation Share Class (EUR Hedged Class)	EUR	60,303	132.71	125.86	134.19	8,002,687	4,692,840	4,973,565
*I* Accumulation Share Class	USD	3,191,667	156.70	145.42	149.26	500,134,621	359,934,236	192,250,738
*I* Accumulation Share Class (EUR Hedged Class)	EUR	1,151,703	144.94	136.69	144.11	166,924,406	159,984,227	122,717,681
*I* Accumulation Share Class (GBP Hedged Class)	GBP	509,959	120.32	112.74	117.62	61,357,500	60,432,874	38,217,267
*I* Share Class	USD	140,787	111.73	109.21	117.43	15,729,803	4,084,772	4,416,348
*I* Share Class (EUR Hedged Class)	EUR	460,584	102.47	102.07	112.52	47,194,266	26,085,459	6,352,680
*IO* Accumulation Share Class	JPY	489,402	12,175.98	11,754.32	11,809.55	5,958,952,880	5,511,086,974	5,798,208,060
*IO* Accumulation Share Class	USD	750,140	124.90	115.50	117.73	93,695,107	86,644,934	88,312,181
*IO* Share Class	USD	25,482	105.59	103.60	111.41	2,690,749	2,488,281	16,671
*IS* Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,012,491	102.02	—	—	103,298,098	—	—
*P* Accumulation Share Class	USD	114,866	128.73	119.67	123.26	14,786,198	12,159,473	10,694,766
*P* Share Class	USD	12,560	100.81	98.34	105.74	1,266,187	656,378	710,090
*R* Accumulation Share Class	USD	145,649	132.44	122.94	126.28	19,289,471	15,782,069	15,676,984
*R* Share Class	USD	30,618	101.32	98.99	106.45	3,102,202	2,437,325	1,374,807
*R* Share Class (GBP Hedged Class)	GBP	44,094	97.65	96.69	105.51	4,305,708	3,846,364	238,814
<b>Emerging Markets Debt Blend Portfolio</b>								
Base Accumulation Share Class	USD	15,002	97.23	91.31	98.75	1,458,578	1,299,638	49,771
Base Currency Share Class	USD	44,380	75.41	74.61	84.26	3,346,548	2,104,342	28,549
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	20,278	101.23	95.10	101.78	2,052,704	2,080,516	1,047,214
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,360	77.80	77.14	86.76	105,797	99,603	106,816
*E* Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,383	98.45	92.72	99.74	136,181	131,873	167,196

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
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	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Emerging Markets Debt Blend Portfolio (Continued)</b>								
"I" Accumulation Share Class	EUR	187,997	101.88	93.81	95.88	19,153,910	17,367,041	16,955,818
"I" Accumulation Share Class	USD	143,993	101.81	95.24	102.22	14,659,525	13,677,244	14,598,318
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	560,912	100.68	94.22	100.07	56,470,254	48,116,245	50,945,800
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	1,200,492	121.07	113.16	119.00	145,339,035	125,831,220	134,313,167
"I" Share Class	USD	134	75.66	75.21	84.88	10,175	9,518	10,215
"I" Share Class (GBP Partially Hedged Class)	GBP	1,350	82.62	82.24	90.87	111,533	104,307	109,699
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,440,823	129.50	120.62	125.97	316,094,008	294,412,703	307,459,066
"R" Accumulation Share Class	USD	100	101.42	94.90	101.92	10,142	9,490	10,192
"R" Share Class	USD	1,184	75.61	75.13	84.82	89,532	88,381	133,190
"R" Share Class (GBP Partially Hedged Class)	GBP	1,682	82.55	82.15	90.78	138,886	47,378	151,876
<b>Emerging Markets Debt Local Portfolio</b>								
Base Accumulation Share Class	USD	924,951	10.95	10.50	11.67	10,128,533	10,649,696	17,250,522
Base Currency (Dis) (Monthly) Share Class	USD	1,374	5.89	5.78	6.77	8,098	7,759	8,631
Base Currency Share Class	USD	151,006	6.10	6.20	7.23	921,850	984,423	2,656,492
Other Currency Share Class	GBP	32,327	7.76	7.79	8.61	250,923	251,639	278,174
"A" Accumulation Share Class	USD	202,351	10.63	10.20	11.37	2,150,182	2,055,246	1,816,178
"A" Share Class	USD	718,044	6.27	6.36	7.42	4,504,896	4,801,264	6,294,639
"E" (Dis) (Quarterly) Share Class	EUR	385,909	7.68	7.41	8.29	2,964,384	2,091,487	1,805,399
"E" Accumulation Share Class	EUR	398,230	12.77	12.06	12.81	5,085,133	4,944,137	7,354,888
"E" Share Class	EUR	623,894	7.63	7.62	8.46	4,762,837	5,721,857	6,219,741
"I" (Dis) (Quarterly) Share Class	EUR	4,248,309	8.09	7.80	8.73	34,347,700	31,589,723	33,136,247
"I" Accumulation Share Class	EUR	17,335,235	13.11	12.31	12.92	227,338,873	236,986,658	225,052,219
"I" Accumulation Share Class	GBP	11,454,605	11.76	11.09	11.53	134,761,942	125,926,945	89,541,725
"I" Accumulation Share Class	USD	41,602,348	12.14	11.58	12.75	504,973,770	631,976,539	825,877,195
"I" Share Class	USD	11,598,382	6.53	6.67	7.78	75,776,520	84,441,932	260,218,105
"IO" (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	159,523	9.76	—	—	1,557,184	—	—
"IO" Accumulation Share Class	JPY	10,536,217	1,117.25	1,108.52	1,195.27	11,771,609,149	11,666,325,604	10,824,445,020
"IO" Accumulation Share Class	USD	6,357,370	13.22	12.56	13.73	84,017,109	203,507,719	93,978,059
"IO" Share Class	USD	2,286,947	6.67	6.85	7.99	15,262,295	36,367,927	17,794,899
"IX" (Dis) (Cap Monthly) Share Class	USD	206,325,168	2.23	2.30	2.97	460,297,125	410,957,558	481,495,278
"IXO" (Dis) (Cap Monthly) Share Class	USD	36,165,535	2.99	3.09	4.05	107,984,620	99,032,655	120,835,486
"P" Accumulation Share Class	USD	1,367,215	12.07	11.54	12.79	16,499,152	15,942,895	20,496,083
"P" Share Class	USD	464,058	7.42	7.55	8.80	3,442,988	3,858,005	4,625,716
"R" Accumulation Share Class	EUR	33,498	9.73	9.13	9.60	325,829	1,961,755	5,483,931
"R" Accumulation Share Class	USD	307,739	8.34	7.96	8.78	2,566,565	1,921,139	1,887,393
"R" Share Class	EUR	1,423	6.83	6.87	7.64	9,721	9,127	91,512
"R" Share Class	GBP	41,427	7.52	7.58	8.35	311,580	244,987	243,746
"R" Share Class	USD	39,591	5.87	5.99	6.98	232,266	367,647	1,943,731
<b>Emerging Markets Debt Portfolio</b>								
Base Accumulation Share Class	USD	12,525,146	22.40	20.46	22.24	280,544,671	272,450,111	327,874,344
Base Accumulation Share Class (Duration Hedged Class)	USD	878,326	12.01	11.56	12.18	10,547,360	18,716,740	18,780,567
Base Accumulation Share Class (EUR Hedged Class)	EUR	42,362,502	16.81	15.61	17.44	712,113,117	428,658,957	501,894,332
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,199	9.11	8.61	—	10,929	9,991	—
Base Currency (Dis) (Monthly) Share Class	USD	22,376,790	10.40	9.75	11.18	232,710,997	252,531,018	283,274,216
Base Currency (Dis) (Stable Monthly) Share Class	USD	5,802,693	8.96	8.44	9.74	52,019,479	54,056,210	38,230,291
Base Currency Share Class	USD	6,448,932	13.82	13.36	15.21	89,121,100	89,426,341	131,703,378
Base Currency Share Class (Duration Hedged Class)	USD	897,208	8.54	8.70	9.61	7,663,891	11,668,009	4,909,170
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	647,335	8.51	8.11	9.56	5,507,728	2,704,091	2,253,342
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	757,410	89.22	84.18	97.25	67,576,025	63,430,985	73,148,403
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	9,866,166	8.82	8.34	9.70	86,979,617	80,642,078	78,017,289
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	374,543	10.85	10.09	11.33	4,064,757	3,412,462	4,320,244
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	94,108	11.08	10.84	11.74	1,042,465	1,276,634	4,461,660
Other Currency Share Class (EUR Hedged Class)	EUR	2,259,368	8.94	8.81	10.29	20,188,335	24,517,751	37,894,681
Other Currency Share Class (SGD Hedged Class)	SGD	981,799	10.34	10.05	11.52	10,147,452	11,932,485	7,387,890
"A" (Dis) (Monthly) Share Class	USD	3,861,588	10.27	9.63	11.04	39,642,218	37,870,483	48,478,945
"A" Accumulation Share Class	USD	326,496	10.32	9.44	10.29	3,369,840	2,002,462	3,099,078
"A" Accumulation Share Class (PLN Hedged Class)	PLN	3,185,489	11.04	10.15	11.18	35,171,153	37,044,284	56,383,122
"A" Share Class	USD	3,083,195	16.38	15.81	18.00	50,496,771	49,167,634	70,951,576
"B" Share Class	USD	62	16.25	15.59	17.74	1,007	966	1,099
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	5,341,835	9.64	9.19	10.83	51,507,228	48,689,456	56,416,610
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,388,918	7.78	7.81	8.92	18,575,310	20,837,618	21,068,826
"E" Accumulation Share Class	EUR	5,073,986	26.10	23.53	24.48	132,451,903	115,485,682	136,797,465
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,254,964	12.86	11.97	13.44	106,130,905	95,129,394	86,697,573
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,433,946	10.65	10.45	11.38	15,274,333	17,650,524	15,944,856
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	171,578	8.48	8.28	9.85	1,455,160	50,415,985	25,085,395
"I" (Dis) (Quarterly) Share Class	GBP	286,954	9.77	9.06	9.81	2,803,447	18,520,956	27,313,181
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	14,745,416	8.65	8.26	9.77	127,484,675	122,385,095	108,788,391
"I" Accumulation Share Class	USD	75,231,325	15.98	14.55	15.73	1,201,861,543	1,193,911,248	1,903,523,152

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

## Goldman Sachs Funds Statistical Information As at 31 May 2019

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Emerging Markets Debt Portfolio (Continued)</b>								
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,189,459	11.03	10.23	11.42	35,177,493	43,155,023	53,335,705
"I" Accumulation Share Class (Duration Hedged Class)	EUR	944	11.31	10.68	10.66	10,681	10,086	10,066
"I" Accumulation Share Class (EUR Hedged Class)	EUR	36,828,435	19.96	18.47	20.53	734,974,975	759,734,489	927,778,764
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	243,533	10.21	9.96	10.73	2,486,581	2,426,803	2,630,044
"I" Accumulation Share Class (JPY Hedged Class)	JPY	17,861	989.57	915.02	1,012.76	17,674,513	13,242,031	16,742,756
"I" Share Class	EUR	658,488	10.04	9.59	10.01	6,613,402	5,679,017	4,339,393
"I" Share Class	USD	18,247,488	17.32	16.79	19.12	315,956,303	323,341,510	339,913,615
"I" Share Class (Duration Hedged Class)	USD	195,606	9.41	9.67	10.69	1,839,739	1,892,254	703,462
"I" Share Class (EUR Hedged Class)	EUR	72,035,842	9.13	9.03	10.55	657,667,158	650,197,269	906,784,912
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	707,278	8.04	8.38	9.50	5,687,136	7,804,241	61,879,465
"I" Share Class (GBP Hedged Class)	GBP	17,240,175	10.53	10.36	11.98	181,556,950	111,848,230	104,245,157
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	4,057	8.18	8.50	9.51	33,175	32,164	11,583,090
"IO" (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	161,532	9.99	—	—	1,613,045	—	—
"IO" Accumulation Share Class	GBP	14,402,036	10.89	9.76	—	156,827,606	139,269,394	—
"IO" Accumulation Share Class	JPY	2,251,530	1,141.23	1,081.07	1,143.25	2,569,513,385	2,441,600,743	2,599,627,864
"IO" Accumulation Share Class	USD	12,511,919	22.33	20.27	21.74	279,412,706	248,297,536	348,190,802
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,448,217	10.66	9.83	10.84	36,744,323	27,792,246	28,422,541
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	479,287	20.55	18.83	20.54	9,851,133	12,645,834	162,791
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	12,096,209	1,018.04	937.85	1,030.27	12,314,487,786	11,801,569,893	12,059,548,135
"IO" Share Class	USD	4,397,696	12.16	11.84	13.48	53,461,319	68,655,759	73,534,496
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	49,750,000	8.76	8.35	9.84	435,866,998	447,495,229	531,287,650
"IS" Accumulation Share Class	USD	1,532,753	10.22	9.30	—	15,658,884	196,227,804	—
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	339,364	9.77	9.04	—	3,315,043	107,064,430	—
"IS" Share Class (GBP Hedged Class)	GBP	12,539	9.30	9.14	—	116,598	10,387,518	—
"IX" (Dis) (Cap Monthly) Share Class	USD	933,973	5.02	4.91	6.14	4,687,829	4,834,242	6,579,800
"P" Accumulation Share Class	USD	61,202	10.38	9.47	10.27	635,301	539,814	11,207
"P" Share Class	USD	3,468	9.50	9.19	10.27	32,936	56,095	11,207
"R" Accumulation Share Class	EUR	114,181	14.54	13.03	13.43	1,659,886	6,216,322	6,471,881
"R" Accumulation Share Class	USD	6,041,139	12.50	11.39	12.32	75,497,541	50,222,139	50,983,804
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,593,543	11.14	10.33	11.54	28,889,128	25,203,475	18,555,994
"R" Accumulation Share Class (Duration Hedged Class)	USD	8,320	10.08	9.68	10.15	83,863	80,505	84,419
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,605,170	11.45	10.60	11.79	87,057,686	83,431,626	72,588,900
"R" Share Class	USD	7,607,112	9.18	8.90	10.13	69,812,728	59,213,491	40,407,723
"R" Share Class (EUR Hedged Class)	EUR	10,253,236	8.34	8.25	9.63	85,518,301	64,780,003	41,175,371
"R" Share Class (GBP Hedged Class)	GBP	19,958,220	8.77	8.62	9.97	175,030,185	258,690,037	107,130,189
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	10,160	8.12	8.42	9.43	82,514	196,462	440,169
"R" Share Class (SGD Hedged Class)	SGD	596,014	9.92	9.67	11.09	5,912,548	3,481,826	3,093,705
<b>Emerging Markets Short Duration Bond Portfolio<sup>(b)</sup></b>								
Base Currency Share Class <sup>(b)</sup>	USD	100	103.27	—	—	10,327	—	—
Base Accumulation Share Class <sup>(b)</sup>	USD	100	103.27	—	—	10,327	—	—
Other Currency Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,000	102.00	—	—	101,998	—	—
Other Currency Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,000	102.00	—	—	101,997	—	—
"E" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,000	101.90	—	—	101,898	—	—
"I" Share Class <sup>(b)</sup>	USD	100	103.49	—	—	10,349	—	—
"I" Accumulation Share Class <sup>(b)</sup>	USD	130,258	103.49	—	—	13,479,977	—	—
"I" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,000	102.21	—	—	102,214	—	—
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	51,524	102.23	—	—	5,267,208	—	—
"I" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1,000	102.72	—	—	102,722	—	—
"R" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1,000	102.71	—	—	102,706	—	—
"R" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1,000	102.71	—	—	102,706	—	—
"R" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,000	102.20	—	—	102,198	—	—
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	1,000	102.20	—	—	102,198	—	—
<b>Emerging Markets Total Return Bond Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	100	100.95	95.29	100.55	10,095	9,529	10,055
Base Currency Share Class	USD	105	95.97	95.29	100.55	10,095	9,529	10,055
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	96.67	92.65	100.52	19,335	18,530	20,103
Other Currency Share Class (EUR Hedged Class)	EUR	211	91.61	92.65	100.52	19,335	18,530	20,103
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200	95.94	92.18	100.51	19,189	18,436	20,101
"I" Accumulation Share Class	USD	201,883	101.91	95.90	100.57	20,573,349	19,371,801	9,855,552
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	106	100.07	—	—	10,631	—	—
"I" Share Class	USD	103,944	96.23	95.91	100.57	10,002,961	9,413,247	9,870,638
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	102.41	96.35	100.69	138,250	130,075	135,935
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	97.56	93.22	100.53	19,512	18,644	20,106
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	99.06	94.20	100.53	49,530	47,102	50,267
"R" Share Class (EUR Hedged Class)	EUR	212	91.83	93.22	100.53	19,512	18,644	20,106
"R" Share Class (GBP Hedged Class)	GBP	531	93.16	94.20	100.53	49,502	47,102	50,267
<b>Euro Short Duration Bond Plus Portfolio</b>								
Base Accumulation Share Class	EUR	1,760,932	10.30	10.19	10.33	18,130,124	2,431,310	582,240
Base Currency Share Class	EUR	4,410	10.23	10.13	10.29	45,128	44,683	45,341
"E" Accumulation Share Class	EUR	387,811	10.17	10.07	10.24	3,942,275	3,236,990	787,290
"I" Accumulation Share Class	EUR	5,173,989	10.50	10.37	10.49	54,328,319	54,570,812	28,590,449

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 31 May 2019**

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Euro Short Duration Bond Plus Portfolio (Continued)</b>								
"I" Share Class	EUR	1,194,522	10.26	10.18	10.33	12,259,029	9,171,851	16,075,883
"P" Accumulation Share Class	EUR	4,717,801	10.35	10.23	10.36	48,839,515	50,831,683	68,743,178
"P" Share Class	EUR	510,484	10.17	10.09	10.25	5,192,958	678,463	8,301,418
"R" Accumulation Share Class	EUR	6,099,292	10.48	10.35	10.47	63,897,119	36,444,057	7,455,803
"R" Share Class	EUR	278,552	10.26	10.18	10.32	2,858,133	2,429,354	97,125
<b>Europe High Yield Bond Portfolio</b>								
Base Accumulation Share Class	EUR	802	115.87	110.96	115.57	92,975	87,705	71,061
Base Accumulation Share Class (USD Hedged Class)	USD	1,430	125.19	118.04	119.74	179,075	168,845	171,271
Base Currency Share Class	EUR	141	99.91	98.94	106.32	14,085	13,570	29,672
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	877	1,009.29	965.79	—	884,763	798,468	—
"A" Accumulation Share Class (PLN Hedged Class)	PLN	70,019	117.29	111.26	113.92	8,212,690	8,201,168	9,146,897
"E" Accumulation Share Class	EUR	6,847	112.44	108.01	113.18	769,945	607,767	138,780
"I" Accumulation Share Class	EUR	201,235	119.14	113.79	117.87	23,975,260	57,593,724	161,901,368
"I" Share Class	EUR	120	99.81	99.19	106.59	11,948	11,411	11,817
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	12,539	106.34	101.88	106.66	1,333,476	1,276,411	1,431,028
"P" Accumulation Share Class	EUR	48,324	117.65	112.50	116.83	5,685,228	5,194,395	8,160,541
"P" Accumulation Share Class (USD Hedged Class)	USD	51,635	126.98	119.55	120.90	6,556,922	7,459,224	6,593,668
"P" Share Class	EUR	10,386	99.80	99.00	106.39	1,036,458	1,018,373	1,084,824
"R" Accumulation Share Class	EUR	55,426	118.72	113.41	117.54	6,580,132	11,668,511	5,559,257
"R" Share Class	EUR	614	100.15	99.48	106.89	61,459	11,354	11,764
"R" Share Class (GBP Hedged Class)	GBP	10,209	104.15	102.83	109.32	1,063,242	1,026,832	1,091,745
<b>Global Credit Portfolio (Hedged)</b>								
Base Accumulation Share Class	USD	540,085	15.62	14.44	14.78	8,434,624	3,029,510	3,405,959
Base Currency Share Class	USD	249,076	11.15	10.55	11.02	2,778,296	2,591,760	5,160,775
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6,630	108.00	101.38	106.75	716,083	672,183	707,753
"A" Share Class	USD	18,378	11.23	10.61	11.08	206,373	109,877	137,930
"E" Accumulation Share Class (EUR Hedged Class)	EUR	897,904	15.58	14.65	15.44	13,988,439	11,376,659	22,198,522
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,715	9.57	9.37	9.63	131,192	128,385	861,718
"I" Accumulation Share Class	USD	3,004,996	13.63	12.56	12.77	40,959,204	27,401,178	11,529,062
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,585,633	13.27	12.44	13.05	47,571,653	39,617,899	46,593,963
"I" Accumulation Share Class (Duration Hedged Class)	USD	224,509	11.39	10.99	10.98	2,556,999	24,483,399	61,412,556
"I" Accumulation Share Class (EUR Hedged Class)	EUR	10,906,579	15.14	14.18	14.80	165,156,840	107,589,069	222,457,308
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3,837	10.40	10.19	10.46	39,894	39,110	9,083,277
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	374,272	10.79	10.51	10.68	4,039,724	5,111,608	9,627,261
"I" Share Class (GBP Hedged Class)	GBP	2,135,209	10.32	9.91	10.50	22,028,604	21,110,041	26,689,138
"IO" Accumulation Share Class	USD	15,012,393	13.18	12.12	12.28	197,935,056	117,254,595	107,203,284
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	10.67	10.37	10.50	7,972,115	7,750,143	7,841,251
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	650,293	1,032.77	965.12	1,001.41	671,806,179	498,786,176	674,950,641
"IO" Share Class	USD	10,420,082	10.58	10.06	10.51	110,200,110	77,985,005	87,226,107
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,598,763	8.84	8.61	9.76	14,128,516	13,549,809	8,039,741
"P" Accumulation Share Class	USD	1,593,462	16.36	15.08	15.36	26,070,497	24,402,145	38,822,597
"P" Accumulation Share Class (Duration Hedged Class)	USD	4,435,648	11.15	10.76	10.77	49,461,406	76,151,000	164,169,000
"P" Accumulation Share Class (EUR Hedged Class)	EUR	983,689	17.16	16.08	16.81	16,882,883	17,064,037	57,831,506
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	485,619	10.19	10.00	10.28	4,950,128	5,847,403	31,583,152
"P" Share Class	USD	596,935	12.13	11.51	12.02	7,242,690	4,112,784	3,974,051
"P" Share Class (EUR Hedged Class)	EUR	156,054	9.72	9.38	10.05	1,517,231	1,464,505	2,735,564
"P" Share Class (GBP Hedged Class)	GBP	8,992	9.19	10.63	11.27	82,617	91,763	7,398,502
"R" Accumulation Share Class	USD	1,450,027	12.64	11.65	11.85	18,326,560	17,544,579	25,414,042
"R" Accumulation Share Class (Duration Hedged Class)	USD	683,089	11.06	10.67	10.67	7,552,842	8,412,051	18,448,339
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,235,609	11.68	10.93	11.42	14,426,034	14,220,695	31,318,964
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3,250,318	10.35	10.15	10.43	33,643,212	43,320,802	69,571,536
"R" Accumulation Share Class (GBP Hedged Class)	GBP	42,928	10.42	9.69	10.02	447,317	416,185	82,786
"R" Share Class	USD	2,867,095	10.76	10.21	10.66	30,848,942	25,720,361	44,249,434
"R" Share Class (EUR Hedged Class)	EUR	527,372	9.68	9.35	10.01	5,106,626	4,449,349	6,422,060
"R" Share Class (GBP Hedged Class)	GBP	432,412	10.40	9.98	10.58	4,496,165	5,170,880	31,217,971
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	696,965	9.31	9.38	9.78	6,491,999	12,775,430	13,841,529
<b>Global Fixed Income Portfolio</b>								
Base Accumulation Share Class	USD	581,280	15.04	14.24	14.76	8,745,342	5,113,886	7,820,183
Base Currency Share Class	USD	68,008	16.14	15.47	16.22	1,097,317	1,118,673	1,487,368
"A" Share Class	USD	1,313,560	12.58	12.04	12.63	16,518,973	15,759,795	17,004,701
"B" Share Class	USD	119	12.68	12.09	12.68	1,509	1,439	1,510
"E" Accumulation Share Class	EUR	273,234	7.71	7.19	7.12	2,107,249	1,265,702	907,328
"I" Accumulation Share Class	EUR	712,238	18.11	16.81	16.47	12,896,486	7,768,091	8,808,762
"I" Share Class	USD	3,261,948	13.54	13.03	13.66	44,165,220	42,453,937	48,605,225
"IO" Accumulation Share Class	USD	1,046,134	15.19	14.31	14.67	15,893,033	15,414,894	16,468,745
"P" Accumulation Share Class	USD	611,951	13.57	12.80	13.19	8,303,284	8,451,706	10,424,273
"P" Share Class	USD	311,495	10.75	10.34	10.84	3,347,932	3,644,956	5,755,577
"R" Accumulation Share Class	USD	130,866	10.62	10.02	10.32	1,390,399	1,311,800	1,764,499
"R" Share Class	USD	413,164	9.45	9.09	9.54	3,906,128	3,743,981	1,912,093

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 31 May 2019**

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Global Fixed Income Portfolio (Hedged)</b>								
Base Accumulation Share Class	EUR	1,767,952	13.82	13.21	13.58	24,438,513	5,659,783	6,943,446
Base Currency Share Class	EUR	8,757	11.27	10.89	11.31	98,730	97,913	131,805
"E" Accumulation Share Class	EUR	58,508	13.36	12.78	13.18	781,870	763,807	1,007,748
"I" Accumulation Share Class	EUR	1,565,418	14.50	13.80	14.09	22,692,234	12,903,052	9,531,086
"I" Accumulation Share Class (NOK Hedged Class)	NOK	4,204,111	105.56	99.65	—	443,783,947	400,620,165	—
"I" Accumulation Share Class (USD Hedged Class)	USD	140,218	10.69	10.02	—	1,499,356	10,018	—
"I" Share Class	EUR	7,861,255	5.28	5.12	5.31	41,480,898	40,370,559	80,387,750
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,856	12.63	11.82	11.71	73,981	69,192	78,540
"IO" Share Class (USD Hedged Class)	USD	6,130,786	10.96	10.47	10.60	67,179,826	60,075,529	60,843,494
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	4,345,551	7.75	7.63	8.37	33,669,565	32,345,954	19,034,276
"P" Accumulation Share Class	EUR	1,587,060	14.17	13.49	13.79	22,481,804	22,691,913	62,522,346
"P" Accumulation Share Class (CHF Hedged Class)	CHF	909,959	11.10	10.59	10.87	10,099,203	9,748,524	10,910,984
"P" Share Class	EUR	178,377	11.86	11.49	11.93	2,115,167	2,133,729	5,650,025
"P" Share Class (GBP Hedged Class)	GBP	639,552	11.64	11.21	11.51	7,441,468	6,817,737	10,644,333
"P" Share Class (USD Hedged Class)	USD	263,658	11.93	11.38	11.52	3,145,180	5,280,536	29,062,035
"R" Accumulation Share Class	EUR	956,734	11.38	10.83	11.07	10,884,530	9,995,899	12,968,582
"R" Accumulation Share Class (USD Hedged Class)	USD	754,450	11.61	10.88	10.84	8,759,765	6,498,179	10,080,077
"R" Share Class	EUR	209,324	10.29	9.97	10.35	2,153,183	2,712,306	7,223,032
"R" Share Class (CHF Hedged Class)	CHF	605,954	10.03	9.74	10.11	6,079,244	6,425,306	8,754,410
"R" Share Class (GBP Hedged Class)	GBP	4,541,722	10.83	10.44	10.72	49,194,628	48,790,175	99,982,315
"R" Share Class (USD Hedged Class)	USD	1,673,264	11.16	10.64	10.77	18,667,012	21,110,689	42,259,147
<b>Global High Yield Portfolio</b>								
Base Accumulation Share Class	USD	6,626,478	20.72	19.69	20.01	137,332,248	120,352,677	205,904,754
Base Accumulation Share Class (Duration Hedged Class)	USD	5,190,800	12.70	12.44	12.41	65,945,676	78,241,150	108,322,852
Base Accumulation Share Class (SEK Hedged Class)	SEK	200,790	142.19	137.28	143.47	28,550,044	27,068,087	39,416,710
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,506	9.42	9.25	—	14,191	13,484	—
Base Currency (Dis) (Monthly) Share Class	USD	3,020,068	9.32	9.10	9.72	28,148,089	28,722,771	41,441,790
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	1,561,852	8.47	8.52	8.93	13,229,571	21,962,578	39,553,554
Base Currency Share Class	USD	9,627,383	7.74	7.74	8.27	74,473,640	84,142,838	126,938,642
Base Currency Share Class (Duration Hedged Class)	USD	2,170,886	8.60	8.87	9.30	18,677,359	31,454,803	60,821,806
Other Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	HKD	813	101.59	—	—	82,623	—	—
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	295,979	9.51	9.31	9.95	2,816,164	2,756,479	3,262,766
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	523,654	82.57	83.54	88.32	43,239,342	44,618,489	48,907,206
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	59,975	7.82	8.00	8.65	468,795	477,183	577,901
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	178,277	8.61	8.69	9.16	1,534,460	5,314,021	9,319,942
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	72,687	10.24	10.20	10.50	744,171	751,898	1,085,627
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2,792,669	26.01	25.12	26.20	72,641,838	72,002,762	131,175,400
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	635,569	11.72	11.66	11.94	7,449,344	8,126,427	14,130,729
Other Currency Share Class (CHF Hedged Class)	CHF	208,545	8.28	8.45	9.31	1,726,189	1,948,501	2,860,173
Other Currency Share Class (GBP Hedged Class)	GBP	578,420	10.28	10.42	11.28	5,943,673	6,054,233	20,998,812
"A" (Dis) (Monthly) Share Class	USD	748,985	9.25	9.03	9.65	6,930,009	6,392,388	9,570,640
"A" Share Class	USD	5,629,213	9.37	9.36	9.99	52,726,590	56,869,745	73,303,962
"B" Share Class	USD	3,817	5.66	5.63	6.01	21,622	21,490	22,945
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,755,463	8.71	8.64	9.47	15,295,106	16,006,851	25,073,653
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,235,407	7.93	8.11	8.72	9,797,004	10,882,739	14,332,973
"E" Accumulation Share Class	EUR	737,704	30.27	28.37	27.59	22,330,863	24,249,633	37,070,125
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,814,700	14.13	13.68	14.34	25,641,007	28,455,441	49,736,560
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	585,715	11.29	11.27	11.60	6,615,066	7,803,671	12,196,559
"E" Share Class (EUR Hedged Class)	EUR	7,215,114	6.06	6.18	6.76	43,735,897	46,417,577	176,384,651
"G" Share Class	USD	222,619	10.58	—	—	2,356,264	—	—
"I" (Dis) (Monthly) Share Class	USD	33,519,516	8.96	8.75	9.35	300,422,612	253,495,473	479,767,327
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	14,453,679	9.21	9.13	—	133,059,807	131,998,352	—
"I" Accumulation Share Class	USD	5,564,245	19.74	18.70	18.90	109,848,338	155,765,011	424,125,186
"I" Accumulation Share Class (Duration Hedged Class)	USD	482,060	14.34	14.00	13.89	6,913,234	7,148,557	12,405,566
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,870,681	17.67	17.02	17.65	50,732,399	81,054,364	359,053,618
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11,479	21.82	20.87	21.42	250,429	239,538	245,833
"I" Share Class	EUR	11,433,248	11.26	11.12	11.32	128,743,745	127,188,401	192,424,613
"I" Share Class	USD	21,028,595	9.87	9.91	10.58	207,649,044	199,410,193	556,328,349
"I" Share Class (EUR Hedged Class)	EUR	775,064	10.71	10.96	11.99	8,301,822	10,177,830	24,895,908
"I" Share Class (GBP Hedged Class)	GBP	276,999	8.80	8.96	9.69	2,437,726	2,654,876	34,057,050
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	13,293	8.27	8.70	9.23	109,988	108,510	35,558,468
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	14,256	9.93	9.72	10.38	141,589	134,101	6,254,125
"IO" Accumulation Share Class	USD	4,311,068	20.76	19.61	19.70	89,514,737	183,760,218	256,266,212
"IO" Accumulation Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	—	—	11.83	11.68	—	225,785	846,911

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 31 May 2019**

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Global High Yield Portfolio (Continued)</b>								
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,635,224	19.24	18.47	19.04	69,946,020	75,729,758	105,162,543
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	439,360	19.83	18.91	19.30	8,712,613	16,457,948	118,358
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	56,801,956	1,093.14	1,048.09	1,077.20	62,092,383,090	57,959,584,075	56,760,621,286
"IO" Share Class	USD	4,589,098	8.15	8.20	8.76	37,381,424	82,623,358	117,705,322
"IS" Accumulation Share Class	USD	5,112,418	11.90	11.27	11.37	60,840,075	58,835,164	79,580,027
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	457,369	10.69	10.30	10.72	4,887,156	4,659,321	4,952,744
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,517,456	10.99	10.58	10.96	16,684,094	64,114,727	75,752,958
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	10,374	11.47	10.96	11.24	118,977	113,735	117,972
"IS" Share Class	USD	6,967,162	9.18	9.22	9.84	63,931,859	70,408,144	47,220,692
"IS" Share Class (GBP Hedged Class)	GBP	65,037	8.87	9.03	9.78	576,943	581,688	2,022,899
"P" Accumulation Share Class	USD	1,010	10.62	10.08	10.22	10,725	10,176	10,316
"P" Share Class	USD	1,098	9.77	9.79	10.22	10,725	10,176	10,316
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	40,115	9.98	9.76	10.43	400,194	386,918	404,140
"R" Accumulation Share Class	USD	4,378,204	13.35	12.65	12.79	58,443,594	57,328,289	62,137,223
"R" Accumulation Share Class (CHF Hedged Class)	CHF	16,532	11.07	10.68	11.14	183,060	176,635	111,779
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	135,033	10.55	10.49	10.74	1,424,314	1,883,616	2,005,015
"R" Accumulation Share Class (Duration Hedged Class)	USD	198,228	11.29	11.03	10.95	2,238,268	2,291,501	2,714,137
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5,214,669	12.27	11.82	12.26	63,974,714	67,730,342	55,741,176
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	588,653	11.08	11.00	11.21	6,522,502	7,028,907	7,265,637
"R" Accumulation Share Class (SEK Hedged Class)	SEK	17,785	110.62	106.54	110.77	1,967,396	2,091,877	11,174,748
"R" Share Class	USD	4,857,318	9.53	9.56	10.21	46,301,846	43,576,546	53,120,293
"R" Share Class (CHF Hedged Class)	CHF	763,350	8.54	8.74	9.64	6,693,264	6,153,005	7,768,790
"R" Share Class (Duration Hedged Class)	USD	1,521,212	8.59	8.88	9.31	13,069,269	17,737,803	28,163,021
"R" Share Class (EUR Hedged Class)	EUR	1,578,118	8.70	8.90	9.73	13,733,736	15,860,922	13,492,238
"R" Share Class (GBP Hedged Class)	GBP	14,799,153	9.12	9.28	10.05	135,038,491	138,571,177	139,389,791
<b>Global Sovereign Bond Portfolio</b>								
Base Accumulation Share Class	USD	1,746	104.81	99.88	103.38	183,005	174,398	106,736
Base Currency Share Class	USD	56	99.91	96.27	101.07	5,567	5,302	5,491
"I" Accumulation Share Class	USD	100	107.63	102.23	105.15	10,763	10,223	10,515
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	716,004	103.45	97.97	98.91	74,067,930	44,037,927	55,393,905
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	4,327,649	123.27	116.70	116.76	533,480,655	501,187,252	459,262,682
"I" Share Class	USD	63	100.20	96.97	101.57	6,313	5,998	6,168
"I" Share Class (GBP Partially Hedged Class)	GBP	98	116.74	112.63	115.34	11,414	10,808	10,812
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>								
Base Accumulation Share Class	USD	19,050	123.84	120.42	122.13	2,359,163	2,640,957	3,077,491
Base Currency (Dis) (Quarterly) Share Class	USD	120	101.46	100.48	105.43	12,216	11,878	12,047
Base Currency Share Class	USD	25,399	101.17	101.93	106.62	2,569,639	3,231,659	1,576,135
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	41	92.51	93.14	100.35	3,813	3,767	9,986
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,305	114.12	112.78	117.43	148,975	34,445	41,929
"A" (Dis) (Quarterly) Share Class	USD	6,864	100.11	99.14	104.01	687,151	594,300	639,004
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6,255	90.46	91.05	98.10	565,799	562,789	595,485
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19,344	110.19	109.18	114.25	2,131,550	1,729,940	1,552,500
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	71	97.91	97.90	104.37	6,934	6,779	6,926
"I" Accumulation Share Class	USD	76,820	131.68	127.51	128.23	10,115,666	11,939,746	11,555,158
"I" Accumulation Share Class (EUR Hedged Class)	EUR	42,752	121.45	119.52	123.40	5,192,045	4,279,889	348,339
"I" Share Class	USD	35,380	101.56	102.85	107.51	3,593,041	2,616	12,514
"IXO" (Dis) (Cap Monthly) Share Class	USD	314,505	76.25	77.09	84.05	23,979,593	43,316,191	56,425,461
"P" (Dis) (Quarterly) Share Class	USD	211,542	98.99	98.03	102.85	20,939,912	20,009,527	17,315,900
"P" Accumulation Share Class	USD	666,821	128.42	124.57	125.70	85,634,536	90,119,221	82,355,499
"P" Accumulation Share Class (EUR Hedged Class)	EUR	15,075	118.42	116.75	120.95	1,785,184	1,759,937	1,823,342
"P" Share Class	USD	18,049	101.39	102.44	107.16	1,830,055	2,319,044	2,475,756
"P" Share Class (EUR Hedged Class)	EUR	132	92.95	95.68	102.59	12,254	12,081	12,515
"P" Share Class (GBP Hedged Class)	GBP	42,852	97.90	100.16	106.26	4,195,213	4,110,449	5,253,157
"R" (Dis) (Quarterly) Share Class	USD	7,343	96.77	95.83	100.55	710,654	691,724	1,243,321
"R" Accumulation Share Class	USD	65,921	123.26	119.38	120.11	8,125,517	7,387,975	5,939,873
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,809	114.89	113.09	116.82	897,130	811,788	797,978
"R" Share Class	USD	24,545	97.82	98.99	103.54	2,401,077	2,397,372	12,005
"R" Share Class (EUR Hedged Class)	EUR	15,782	90.54	93.33	100.06	1,428,790	1,170,081	1,540,212
"R" Share Class (GBP Hedged Class)	GBP	4,472	94.98	97.35	103.29	424,756	455,279	415,400
<b>Sterling Credit Portfolio</b>								
Base Currency Share Class	GBP	43,334	150.93	144.63	149.93	6,540,464	7,693,539	12,279,088
"I" Share Class	GBP	22,512	146.08	140.30	145.45	3,288,453	2,699,077	50,551,628
"P" Share Class	GBP	4,153	150.82	144.74	150.05	626,318	622,098	1,423,728
"R" Accumulation Share Class	GBP	23,880	136.91	128.18	129.80	3,269,546	3,599,987	3,676,552
"R" Share Class	GBP	168,401	114.18	109.64	113.65	19,227,862	22,022,107	28,334,329
<b>Sterling Short Duration Bond Portfolio</b>								
"I" Accumulation Share Class	GBP	99,601	101.82	100.70	100.39	10,141,381	10,029,894	10,008,434
"I" Share Class	GBP	102	100.36	100.04	100.21	10,184	10,071	10,039
"P" Accumulation Share Class	GBP	100	101.82	100.24	100.12	10,129	10,024	378,532
"P" Share Class	GBP	101	100.30	99.91	100.10	10,144	10,039	10,021
"R" Share Class	GBP	100	100.35	100.12	—	10,107	379,511	—

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
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	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>US Dollar Short Duration Bond Portfolio</b>								
"I" Accumulation Share Class	USD	2,021,316	105.38	102.43	101.30	213,000,174	105,748,508	95,781,270
"I" Share Class	USD	6,211	102.08	100.97	100.94	634,020	30,170	2,828,495
"P" Accumulation Share Class	USD	778,648	104.94	102.07	101.10	81,712,116	55,424,726	31,383,380
"P" Share Class	USD	43,738	102.06	100.88	100.87	4,463,796	4,827,831	2,968,582
"R" Accumulation Share Class	USD	182,402	104.19	101.30	—	19,004,775	10,534,322	—
"R" Share Class	USD	87,849	102.09	100.96	100.95	8,968,156	7,804,986	1,047,933
<b>US Fixed Income Portfolio</b>								
Base Accumulation Share Class	USD	123,892	15.49	14.54	14.88	1,919,320	1,801,746	2,118,394
Base Currency (Dis) (Monthly) Share Class	USD	1,113	10.71	10.17	10.60	11,924	11,196	11,457
Base Currency Share Class	USD	190,091	11.14	10.65	11.05	2,117,163	1,794,625	3,150,666
"A" (Dis) (Monthly) Share Class	USD	41,597	10.72	10.18	10.60	445,933	429,504	842,061
"A" Share Class	USD	177,633	12.89	12.31	12.76	2,289,126	2,507,007	2,903,634
"B" Share Class	USD	1,010	11.30	10.73	11.21	11,411	10,779	11,167
"E" Accumulation Share Class	EUR	87,442	11.45	10.59	10.34	1,001,114	525,477	455,028
"I" Accumulation Share Class	USD	1,707,665	15.92	14.90	15.14	27,190,842	45,597,888	42,123,869
"I" Share Class	USD	354,629	11.18	10.73	11.13	3,965,293	3,496,716	4,646,081
"P" (Dis) (Monthly) Share Class	USD	1,155	10.72	10.18	10.60	12,384	11,595	11,801
"P" Accumulation Share Class	USD	1,816,566	15.80	14.79	15.05	28,701,556	41,244,570	62,593,935
"P" Share Class	USD	26,669	12.76	12.24	12.69	340,393	326,375	442,290
"R" Accumulation Share Class	USD	338,641	11.52	10.78	10.96	3,900,794	3,649,997	5,339,849
"R" Share Class	USD	1,349	10.12	9.71	10.07	13,649	10,792	10,969
<b>US Mortgage Backed Securities Portfolio</b>								
Base Accumulation Share Class	USD	429,549	16.26	15.53	15.69	6,985,827	7,104,883	8,095,560
Base Currency Share Class	USD	364,643	2.25	2.20	2.28	818,749	2,416,502	3,721,903
"A" Accumulation Share Class (PLN Hedged Class)	PLN	454,603	10.31	9.91	10.12	4,685,838	4,797,755	9,674,828
"A" Share Class	USD	381,734	7.43	7.28	7.52	2,836,471	1,727,978	1,478,871
"E" Accumulation Share Class (EUR Hedged Class)	EUR	115,705	10.15	9.87	10.27	1,174,950	520,553	2,073,853
"I" Accumulation Share Class	USD	2,699,070	10.80	10.28	10.33	29,148,175	26,767,580	20,702,785
"I" Accumulation Share Class (EUR Hedged Class)	EUR	652,664	14.69	14.22	14.68	9,587,317	9,944,846	125,174
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	14.19	13.64	13.92	74,071	71,187	72,643
"I" Share Class	USD	1,072,516	10.13	9.96	10.30	10,865,375	16,749,666	17,067,030
"IO" (Dis) (Cap Monthly) Share Class	USD	16,176,259	8.88	8.73	9.32	143,700,802	231,492,066	206,288,034
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	—	—	910.34	958.84	—	637,980,307	3,394,348,305
"IO" Share Class	USD	3,624,298	10.33	10.18	10.52	37,443,800	35,602,421	51,457,017
"P" Accumulation Share Class	USD	1,114,401	14.30	13.64	13.73	15,940,162	11,410,936	23,102,368
"P" Share Class	USD	219,086	11.32	11.13	11.49	2,480,589	2,371,160	319,529
"R" Accumulation Share Class	USD	1,605,517	11.54	10.99	11.05	18,525,038	19,404,081	22,257,949
"R" Share Class	USD	139,821	9.79	9.63	9.95	1,368,864	40,736	41,791
<b>SPECIALIST PORTFOLIOS</b>								
<b>CoCos &amp; Capital Securities Portfolio</b>								
Base Accumulation Share Class	USD	100	120.68	112.93	117.44	12,068	11,293	11,744
Base Currency Share Class	USD	117	103.14	100.14	107.55	12,056	11,282	11,734
"I" Accumulation Share Class	USD	100	125.04	116.60	120.43	12,504	11,660	12,043
"IO" Accumulation Share Class	USD	472,948	128.75	119.71	122.90	60,891,814	60,038,119	84,299,651
<b>Global Absolute Return Portfolio</b>								
Base Accumulation Share Class	USD	661	99.90	97.87	102.78	66,025	66,134	10,278
Base Currency Share Class	USD	100	98.93	97.21	102.40	9,913	9,721	10,240
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	92.36	91.92	99.34	92,361	91,918	298,272
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,171	91.70	91.23	98.51	749,305	746,404	808,783
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,223	90.70	90.49	98.28	110,923	96,906	98,285
"I" Accumulation Share Class	USD	393,550	102.79	100.36	104.65	40,452,766	48,700,065	10,465
"I" Accumulation Share Class (EUR Hedged Class)	EUR	594,764	95.05	94.29	101.19	56,532,596	35,752,511	12,056,650
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,987	98.55	97.22	103.03	195,811	65,428	57,705,724
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	9,732.22	9,647.31	—	6,084,945,870	6,031,859,882	—
"I" Share Class	USD	99	101.18	99.84	104.36	9,983	9,746	10,160
"I" Share Class (EUR Hedged Class)	EUR	1,016	93.76	94.01	101.13	95,282	94,500	101,415
"I" Share Class (GBP Hedged Class)	GBP	1,209	94.22	93.99	99.61	113,918	255,550	954,191
"IO" Accumulation Share Class	USD	123,260	105.49	102.69	106.43	13,002,697	12,598,373	8,015,848
"IO" Share Class	USD	425,552	101.47	100.44	105.16	43,179,956	39,698,565	10,644
"P" Accumulation Share Class	USD	100	101.18	98.89	103.38	10,118	9,889	10,338
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	93.60	92.94	100.01	93,599	92,942	100,010
"P" Share Class	USD	101	100.39	98.89	103.38	10,118	9,889	10,338
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	94.99	94.22	101.16	94,985	94,225	101,158
"R" Share Class (EUR Hedged Class)	EUR	1,015	93.58	93.81	100.92	94,975	94,215	101,148
"R" Share Class (GBP Hedged Class)	GBP	19,394	97.20	96.93	103.01	1,885,021	2,113,071	1,724,244
<b>Global Fixed Income Plus Portfolio (Hedged)</b>								
Base Accumulation Share Class	EUR	258,275	14.85	14.15	14.71	3,834,918	5,367,176	7,825,852
Base Accumulation Share Class (USD Hedged Class)	USD	102,354	16.10	15.09	15.29	1,647,593	1,384,711	1,501,929
Base Currency Share Class	EUR	179,698	11.42	11.04	11.61	2,052,401	2,173,217	6,722,647
Base Currency Share Class (USD Hedged Class)	USD	327,874	11.04	10.50	10.76	3,620,662	3,646,893	4,601,487
"A" Share Class	EUR	177,331	11.82	11.41	12.00	2,095,300	2,174,988	3,185,067
"A" Share Class (USD Hedged Class)	USD	582,143	12.86	12.21	12.51	7,484,189	7,700,092	8,703,607
"E" Accumulation Share Class	EUR	84,318	14.04	13.40	13.97	1,183,883	1,305,307	1,983,555

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 31 May 2019**

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Global Fixed Income Plus Portfolio (Hedged) (Continued)</b>								
"I" Accumulation Share Class	EUR	12,318,583	15.15	14.39	14.88	186,599,984	286,909,157	294,008,583
"I" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	—	—	1,071.82	1,105.07	—	6,178,352,265	6,874,818,412
"I" Accumulation Share Class (USD Hedged Class)	USD	4,743,376	16.17	15.12	15.23	76,693,620	74,812,131	85,786,311
"I" Share Class (GBP Hedged Class)	GBP	1,561,930	11.67	11.24	11.69	18,227,267	48,766,847	47,121,130
"IO" Accumulation Share Class	EUR	37,594,606	16.12	15.27	15.72	605,875,981	524,456,130	486,697,094
"IO" Accumulation Share Class (CAD Hedged Class) <sup>(b)</sup>	CAD	—	—	10.31	10.39	—	89,721,497	95,528,283
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	183,992	17.09	16.09	16.36	3,143,571	2,969,933	3,113,925
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,798,769	17.15	16.00	16.04	30,854,039	29,790,246	29,974,400
"IO" Share Class (USD Hedged Class)	USD	6,094,975	10.85	10.37	10.63	66,150,394	78,693,661	90,462,141
"P" Accumulation Share Class	EUR	132,163	15.27	14.54	15.08	2,018,221	1,921,019	2,269,275
"P" Accumulation Share Class (USD Hedged Class)	USD	1,050,148	16.34	15.30	15.47	17,156,022	18,742,677	15,985,413
"P" Share Class (GBP Hedged Class)	GBP	202,846	13.08	12.57	13.07	2,652,700	1,317,431	243,185
"R" Accumulation Share Class	EUR	1,005,038	11.55	10.98	11.37	11,607,404	11,219,027	642,714
"R" Accumulation Share Class (USD Hedged Class)	USD	350,981	12.48	11.68	11.77	4,380,767	4,222,467	16,300,169
"R" Share Class	EUR	260,988	10.45	10.13	10.65	2,726,455	2,809,900	1,462,234
"R" Share Class (GBP Hedged Class)	GBP	364,186	10.98	10.58	11.00	3,999,953	10,659,588	20,808,475
"R" Share Class (USD Hedged Class)	USD	34,828	10.41	9.89	—	362,393	434,359	—
<b>Global Strategic Income Bond Portfolio</b>								
Base Accumulation Share Class	USD	321,447	116.72	112.44	113.52	37,517,765	50,426,047	96,722,078
Base Currency (Dis) (Monthly) Share Class	USD	46,064	99.35	97.10	100.96	4,576,593	5,172,819	14,184,199
Base Currency Share Class	USD	363,690	100.73	100.03	102.58	36,632,773	43,379,149	77,286,844
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	21,465	92.31	90.45	94.56	1,981,395	2,094,523	1,868,474
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	35,664	93.52	91.73	95.56	3,335,301	3,449,498	8,605,543
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	183,483	107.76	105.51	109.43	19,772,831	22,440,715	44,866,807
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	67,549	95.07	93.06	96.74	6,421,818	5,882,130	6,713,346
Other Currency Share Class (CHF Hedged Class)	CHF	1,172	85.76	86.79	91.88	100,473	203,538	1,630,388
Other Currency Share Class (EUR Hedged Class)	EUR	308,522	86.25	87.21	91.80	26,610,630	29,717,925	71,861,882
Other Currency Share Class (GBP Hedged Class)	GBP	5,602	97.28	97.81	101.92	545,025	543,416	1,389,198
"A" (Dis) (Monthly) Share Class	USD	35,320	99.30	97.05	100.91	3,507,382	4,218,392	7,282,914
"A" Share Class	USD	139,653	100.62	99.79	102.32	14,051,457	15,955,339	28,403,406
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	175,980	92.59	91.81	97.89	16,293,122	18,136,389	27,019,453
"E" Accumulation Share Class (EUR Hedged Class)	EUR	207,498	103.65	101.73	106.05	21,506,641	28,024,900	40,445,246
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	2,000,119	96.46	95.20	—	192,928,898	343,134,520	—
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	150,474	8,555.16	8,466.18	8,991.80	1,287,330,710	1,273,941,504	1,785,207,176
"I" Accumulation Share Class	USD	614,999	123.59	118.67	119.01	76,008,685	101,458,303	202,251,969
"I" Accumulation Share Class (CHF Hedged Class)	CHF	48,785	97.34	95.16	98.49	4,748,831	6,340,626	20,658,599
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,940,623	114.40	111.63	115.02	222,002,370	267,304,212	343,315,390
"I" Accumulation Share Class (GBP Hedged Class)	GBP	886,153	101.51	98.44	100.38	89,954,648	87,223,418	111,533,612
"I" Accumulation Share Class (JPY Hedged Class)	JPY	1,325,401	9,742.79	9,496.49	9,755.27	12,913,106,714	16,657,053,882	23,701,398,712
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	95.69	93.36	96.38	239,475	233,642	1,593,882,104
"I" Share Class	EUR	20,394	112.37	110.22	107.67	2,291,686	2,424,479	2,676,860
"I" Share Class	USD	1,638,029	101.05	100.70	103.30	165,518,772	220,203,352	356,540,665
"I" Share Class (AUD Hedged Class)	AUD	1,363	97.38	97.51	100.15	132,696	335,105,183	335,805,209
"I" Share Class (EUR Hedged Class)	EUR	27,068	93.01	94.41	99.37	2,517,499	3,389,635	12,283,946
"I" Share Class (GBP Hedged Class)	GBP	113,009	97.46	98.41	102.58	11,013,854	20,898,995	447,882,943
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	2,639,074	104.79	101.31	102.70	276,554,337	344,554,540	358,673,985
"IS" Accumulation Share Class	USD	103	105.95	101.74	101.95	10,918	10,483	24,080,978
"IS" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	95.96	98.77	—	730,016	890,666
"IS" Share Class	USD	158	100.46	100.14	—	15,891	15,249	—
"IS" Share Class (GBP Hedged Class)	GBP	117	97.54	98.49	—	11,447	11,098	—
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,728,127	55.10	57.01	66.37	150,317,621	163,744,810	245,199,712
"P" (Dis) (Monthly) Share Class	USD	4,615	99.31	97.05	100.92	458,272	443,097	948,012
"P" Accumulation Share Class	USD	115,687	121.09	116.39	117.03	14,008,194	48,785,242	81,263,111
"P" Accumulation Share Class (EUR Hedged Class)	EUR	88,544	112.12	109.55	113.15	9,927,817	9,709,603	26,288,277
"P" Share Class	USD	54,093	100.92	100.44	103.00	5,459,004	7,992,924	16,144,091
"P" Share Class (EUR Hedged Class)	EUR	92	91.52	94.11	99.05	8,375	8,182	6,210,527
"P" Share Class (GBP Hedged Class)	GBP	25,935	97.56	98.28	102.40	2,530,187	2,456,662	2,715,082
"R" (Dis) (Monthly) Share Class	USD	8,309	93.99	91.85	95.51	780,932	1,064,478	1,117,164
"R" Accumulation Share Class	USD	167,562	111.94	107.52	107.90	18,756,330	18,994,365	19,753,571
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	95.90	93.78	97.05	74,891	73,239	1,367,598
"R" Accumulation Share Class (EUR Hedged Class)	EUR	98,296	104.33	101.84	105.00	10,255,038	15,468,706	29,597,013
"R" Share Class	USD	42,906	96.41	96.04	98.50	4,136,393	5,522,508	8,510,634
"R" Share Class (EUR Hedged Class)	EUR	99,923	88.38	90.68	95.46	8,930,749	10,553,310	9,427,144
"R" Share Class (GBP Hedged Class)	GBP	74,476	93.71	94.56	98.52	6,979,332	6,896,432	11,906,508
<b>Global Strategic Macro Bond Portfolio</b>								
Base Accumulation Share Class	USD	338,260	105.93	102.85	105.36	35,830,261	42,850,782	40,520,023
Base Accumulation Share Class (CHF Hedged Class)	CHF	7,858	92.89	91.85	97.13	729,922	782,135	657,359
Base Currency Share Class	USD	6,298	98.29	98.34	103.52	619,011	1,287,439	3,361,456
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	527,356	97.99	96.73	101.82	51,677,906	51,050,398	145,565,730
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	4,915	99.47	97.53	101.57	488,896	479,331	1,164,828

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

## Goldman Sachs Funds Statistical Information As at 31 May 2019

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Global Strategic Macro Bond Portfolio (Continued)</b>								
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,593,483	97.64	96.35	101.73	253,239,395	301,527,929	587,428,740
Other Currency Share Class (EUR Hedged Class)	EUR	1,111	89.21	90.92	97.15	99,082	97,798	787,866
*A* Accumulation Share Class (PLN Hedged Class)	PLN	92,812	101.23	98.93	102.49	9,395,380	10,247,077	12,450,934
*E* Accumulation Share Class (EUR Hedged Class)	EUR	340,136	95.99	94.99	100.50	32,651,043	48,643,489	63,422,998
*I* Accumulation Share Class	USD	885,381	108.56	105.11	107.06	96,114,491	109,468,491	125,397,624
*I* Accumulation Share Class (CHF Hedged Class)	CHF	154,641	97.13	95.77	100.71	15,019,639	21,678,197	15,565,823
*I* Accumulation Share Class (EUR Hedged Class)	EUR	5,810,240	100.42	98.84	103.48	583,448,019	624,484,096	831,644,450
*I* Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	51,541	96.45	95.09	99.89	4,970,908	8,826,241	37,845,775
*I* Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	39	104.18	102.00	106.01	4,085	1,082,143	2,513,059
*I* Accumulation Share Class (GBP Hedged Class)	GBP	77,413	104.76	102.41	106.04	8,109,636	6,224,295	22,327,160
*I* Accumulation Share Class (SEK Hedged Class)	SEK	11,547,226	100.02	98.42	103.35	1,155,008,716	1,106,240,627	798,648,237
*I* Share Class	USD	15,644	99.07	99.42	104.79	1,549,905	85,094,316	91,205,782
*I* Share Class (EUR Hedged Class)	EUR	881,893	91.47	93.51	101.19	80,669,879	116,585,938	149,149,915
*IO* Accumulation Share Class	USD	100,549	114.32	110.42	111.90	11,494,984	10,838,622	8,726,127
*IO* Share Class	USD	690,622	97.62	98.23	103.71	67,416,265	62,615,026	53,825,919
*P* Accumulation Share Class	USD	44,057	106.97	103.73	105.97	4,712,722	5,542,723	18,221,996
*P* Accumulation Share Class (CHF Hedged Class)	CHF	100	93.25	92.18	97.42	9,325	9,218	9,742
*P* Accumulation Share Class (EUR Hedged Class)	EUR	4,591	99.06	102.53	97.64	454,811	3,008,965	6,700,353
*P* Accumulation Share Class (GBP Hedged Class)	GBP	58	96.62	94.57	98.24	5,575	9,457	9,824
*P* Share Class	USD	6,284	98.64	98.83	104.10	619,848	601,079	993,077
*R* Accumulation Share Class	USD	80,080	102.16	98.95	100.81	8,180,664	8,043,113	15,546,867
*R* Accumulation Share Class (CHF Hedged Class)	CHF	128,360	93.91	92.63	97.46	12,054,172	12,760,753	11,710,252
*R* Accumulation Share Class (EUR Hedged Class)	EUR	149,916	100.22	98.67	103.36	15,025,127	49,093,684	47,130,394
*R* Share Class	USD	124,576	95.58	95.88	100.83	11,906,343	11,745,439	10,182,949
*R* Share Class (EUR Hedged Class)	EUR	17,368	91.43	93.42	100.96	1,587,921	2,227,153	2,691,190
*R* Share Class (GBP Hedged Class)	GBP	22,637	95.23	96.70	103.54	2,155,854	7,783,846	7,752,083
<b>Strategic Absolute Return Bond I Portfolio</b>								
Base Accumulation Share Class	USD	972	117.89	115.17	114.46	114,593	935,004	2,249,303
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,973	107.95	107.20	109.43	212,954	165,914	174,292
Base Currency Share Class	USD	2,092	88.22	87.42	88.03	184,531	203,415	581,650
Base Currency Share Class (EUR Hedged Class)	EUR	2,458	85.06	86.30	89.22	209,084	214,834	329,493
Base Currency Share Class (GBP Hedged Class)	GBP	576	86.72	86.85	88.84	49,980	50,056	51,202
*A* Share Class	USD	5,435	97.19	96.19	96.86	528,218	408,989	1,062,929
*E* Accumulation Share Class (EUR Hedged Class)	EUR	1,826	101.35	100.77	103.13	185,098	208,121	406,131
*I* Accumulation Share Class	USD	100	117.54	114.61	113.44	11,754	11,461	11,344
*I* Accumulation Share Class (EUR Hedged Class)	EUR	10,116	108.80	107.82	109.60	1,100,668	737,398	339,019
*I* Share Class (EUR Hedged Class)	EUR	782	69.23	69.94	72.31	54,106	53,618	54,505
*I* Share Class (GBP Hedged Class)	GBP	2,253,255	94.85	95.21	97.31	213,718,859	223,368,179	153,963,723
*IO* Accumulation Share Class (GBP Hedged Class)	GBP	3,336,030	121.72	119.70	120.07	406,067,636	399,323,504	241,593,673
*IO* Share Class (AUD Hedged Class)	AUD	264,949	103.79	103.57	104.44	27,497,858	26,904,060	26,673,137
*R* Accumulation Share Class	USD	100	109.43	106.74	105.71	10,943	10,674	10,571
*R* Accumulation Share Class (EUR Hedged Class)	EUR	1,350	100.74	99.86	101.58	135,943	134,763	101,582
*R* Share Class	USD	111	98.96	98.22	98.94	10,946	10,676	10,574
*R* Share Class (EUR Hedged Class)	EUR	1,109	90.83	91.71	94.82	100,750	99,873	101,594
*R* Share Class (GBP Hedged Class)	GBP	1,109	95.46	95.78	97.96	105,843	104,249	104,909
<b>Strategic Absolute Return Bond II Portfolio</b>								
Base Accumulation Share Class	USD	1,107	125.08	120.88	121.57	138,510	238,054	439,099
Base Accumulation Share Class (EUR Hedged Class)	EUR	6,766	115.14	113.10	116.88	778,995	937,393	1,938,521
Base Currency Share Class	USD	2,979	99.18	97.83	100.08	295,436	286,703	399,316
Base Currency Share Class (EUR Hedged Class)	EUR	2,439	91.79	92.13	96.76	223,879	222,562	232,083
Base Currency Share Class (GBP Hedged Class)	GBP	748	98.24	98.00	101.89	73,419	71,314	74,140
*A* Share Class	USD	5,476	103.18	101.65	103.97	565,047	694,042	1,491,217
*E* Accumulation Share Class (EUR Hedged Class)	EUR	11,891	105.41	103.80	107.81	1,253,522	2,211,438	4,163,829
*I* Accumulation Share Class	USD	78	134.74	129.75	129.76	10,528	5,719,347	10,139
*I* Accumulation Share Class (EUR Hedged Class)	EUR	31,104	124.94	122.36	125.69	3,886,086	3,805,770	3,956,275
*I* Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	527,352	100.28	97.81	99.94	52,881,696	51,463,807	76,824,219
*IO* Accumulation Share Class (GBP Hedged Class)	GBP	546	136.45	132.43	133.98	74,488	72,295	73,138
*IO* Share Class (GBP Hedged Class)	GBP	1,082,903	109.96	110.38	114.72	119,071,830	115,564,748	116,911,758
*R* Accumulation Share Class	USD	780	110.17	106.20	106.33	85,931	82,833	2,817,623
*R* Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	99.40	102.29	—	19,360	649,659
*R* Share Class	USD	7,953	97.30	96.23	98.44	773,843	765,037	782,361
*R* Share Class (GBP Hedged Class)	GBP	30,623	93.59	93.65	97.35	2,866,085	2,865,143	3,396,533
<b>SELECT PORTFOLIOS</b>								
<b>Global Corporate Portfolio (Hedged)</b>								
*I* Accumulation Share Class	NOK	85,085,321	165.63	154.16	158.05	14,092,522,609	13,111,581,662	13,431,361,440
<b>FLEXIBLE PORTFOLIOS</b>								
<b>Emerging Markets Multi-Asset Portfolio</b>								
Base Accumulation Share Class	USD	24,310	91.47	87.24	—	2,223,644	2,129,527	—
Base Currency (Dis) (Cap Monthly) Share Class	USD	149,993	85.02	83.14	—	12,752,761	14,455,931	—
Base Currency (Dis) (Gross Monthly) Share Class	USD	66,996	86.79	84.53	—	5,814,521	7,356,354	—
Base Currency (Dis) (Monthly) Share Class	USD	154	84.49	81.55	—	12,987	12,397	—
Base Currency Share Class	USD	102	89.78	87.27	—	9,150	8,727	—

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

## Goldman Sachs Funds Statistical Information As at 31 May 2019

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Emerging Markets Multi-Asset Portfolio (Continued)</b>								
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	35,146	91.07	85.98	—	3,200,905	3,473,613	—
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	2,695	87.34	84.90	—	235,419	205,805	—
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	12,075	88.12	85.67	—	1,064,022	1,032,222	—
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	178,275	86.01	83.94	—	15,332,926	16,544,420	—
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	1,579	92.77	87.22	—	146,495	135,018	—
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	1,053	89.76	86.91	—	94,491	89,688	—
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	70,394	87.76	85.31	—	6,177,532	7,843,698	—
*E* Accumulation Share Class	EUR	123	94.19	88.68	—	11,561	10,884	—
*E* Share Class	EUR	124	93.26	88.63	—	11,555	10,879	—
*I* Accumulation Share Class	USD	26,830	92.46	87.86	—	2,480,831	2,355,066	—
*I* Share Class	USD	103	90.03	87.90	—	9,249	8,790	—
*P* Accumulation Share Class	USD	100	91.77	87.44	—	9,177	8,744	—
*P* Share Class	USD	102	89.85	87.44	—	9,177	8,744	—
*R* Accumulation Share Class	USD	100	92.43	87.86	—	9,243	8,786	—
*R* Share Class	USD	103	90.01	87.86	—	9,243	8,786	—
<b>Global Multi-Asset Balanced Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	130,735	111.88	108.62	113.08	14,626,229	13,647,635	19,571,720
Base Currency Share Class	USD	10,641	108.12	106.21	111.73	1,150,528	476,748	339,421
Other Currency Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	24,765	101.24	—	—	2,507,157	—	—
Other Currency Share Class (EUR Partially Hedged Class)	EUR	47,921	110.63	109.28	115.25	5,301,501	4,556,463	6,268,070
Other Currency Share Class (GBP Partially Hedged Class)	GBP	82,278	117.44	115.65	120.76	9,663,054	11,985,416	17,145,620
*E* Accumulation Share Class (EUR Partially Hedged Class)	EUR	54,387	111.39	109.06	114.39	6,058,226	2,124,271	766,653
*I* Accumulation Share Class	USD	159,215	116.03	112.23	115.98	18,473,385	13,606,401	15,423,679
*I* Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	99.96	97.26	—	9,996	9,726	—
*I* Share Class	USD	12,517	108.48	107.02	112.54	1,357,806	1,338,315	11,602
*R* Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	99.91	97.23	—	9,991	9,723	—
*R* Share Class (GBP Partially Hedged Class)	GBP	279,165	118.15	116.86	121.99	32,983,068	33,877,195	16,323,787
<b>Global Multi-Asset Conservative Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	42,953	110.23	105.76	109.31	4,734,835	3,067,209	3,998,696
Base Currency Share Class	USD	2,313	105.36	102.64	107.39	243,745	260,987	248,150
Other Currency Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	37,063	101.57	—	—	3,764,479	—	—
Other Currency Share Class (EUR Partially Hedged Class)	EUR	3,268	103.65	101.87	107.93	338,676	401,119	955,993
Other Currency Share Class (GBP Partially Hedged Class)	GBP	28,727	109.95	107.65	112.71	3,158,568	3,024,775	6,180,376
*E* Accumulation Share Class (EUR Partially Hedged Class)	EUR	54,000	105.84	102.76	108.06	5,715,339	2,251,705	769,018
*I* Accumulation Share Class	USD	4,042,835	114.06	109.06	111.95	461,144,989	568,111,476	674,330,408
*I* Accumulation Share Class (EUR Partially Hedged Class)	EUR	462	100.38	96.88	—	46,327	33,353	—
*I* Accumulation Share Class (GBP Partially Hedged Class) <sup>(b)</sup>	GBP	520,000	100.00	—	—	52,000,000	—	—
*I* Share Class	USD	108	105.65	103.34	108.12	11,415	10,914	11,198
*R* Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	100.34	96.85	—	10,034	9,685	—
*R* Share Class (GBP Partially Hedged Class)	GBP	195,411	110.21	108.33	113.40	21,535,273	22,981,385	14,297,100
<b>Global Multi-Asset Growth Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	155,814	113.69	111.82	116.66	17,714,781	17,878,611	15,102,077
Base Currency Share Class	USD	4,148	111.29	110.35	115.85	461,609	457,433	784,544
Other Currency Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	4,809	100.54	—	—	483,511	—	—
Other Currency Share Class (EUR Partially Hedged Class)	EUR	6,124	117.21	116.51	121.75	717,748	866,676	1,561,049
Other Currency Share Class (GBP Partially Hedged Class)	GBP	24,239	125.16	124.20	128.76	3,033,750	3,417,420	5,284,606
*E* Accumulation Share Class (EUR Partially Hedged Class)	EUR	16,862	116.86	115.56	120.59	1,970,549	1,421,276	208,214
*I* Accumulation Share Class	USD	2,383,062	118.39	115.98	120.03	282,130,599	339,247,763	333,620,033
*I* Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	99.58	97.82	—	9,958	9,782	—
*I* Share Class	USD	106	111.73	111.32	116.83	11,833	11,591	11,993
*R* Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	99.52	97.78	—	9,952	9,778	—
*R* Share Class (GBP Partially Hedged Class)	GBP	59,102	126.10	125.73	130.06	7,453,040	6,734,535	5,422,937

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 31 May 2019**

	Currency	Outstanding Shares as at 31-May-19	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>		
			31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Global Multi-Asset Income Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	1,745	117.92	113.82	114.88	205,744	183,758	179,736
Base Currency (Dis) (Cap Monthly) Share Class	USD	65,365	98.65	97.63	—	6,448,514	4,609,270	—
Base Currency (Dis) (Gross Monthly) Share Class	USD	6,058	94.73	93.62	98.57	573,845	419,990	672,236
Base Currency Share Class	USD	9,145	103.96	103.13	106.94	950,636	119,384	414,032
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,184	94.08	94.15	101.55	111,410	109,448	104,356
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,287	102.66	100.70	104.35	132,142	129,613	134,316
Other Currency Share Class (EUR Hedged Class)	EUR	4,324	105.54	106.57	113.38	456,366	191,864	206,053
*A* (Dis) (Monthly) Share Class	USD	5,941	100.17	98.29	101.66	595,102	700,937	1,408,281
*E* (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	3,775	92.80	93.58	101.87	350,310	443,527	625,516
*E* (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	40,673	103.83	103.04	109.68	4,222,950	4,922,220	7,586,942
*E* (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,501	92.35	92.69	100.58	230,936	229,003	221,521
*E* Accumulation Share Class (EUR Hedged Class)	EUR	38,858	116.43	114.54	119.41	4,524,151	5,597,056	8,010,422
*I* Accumulation Share Class	USD	217	122.26	117.59	117.88	26,489	25,479	1,246,771
*I* Accumulation Share Class (EUR Hedged Class)	EUR	27,099	118.00	115.34	118.71	3,197,677	3,246,361	3,670,563
*I* Share Class	USD	396	104.30	103.85	107.66	41,284	11,349	11,378
*P* Accumulation Share Class	USD	100	119.47	115.16	115.96	11,947	11,516	11,596
*P* Share Class	USD	115	104.08	103.38	107.19	11,947	11,516	11,596
*R* (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	114,538	106.39	105.92	112.62	12,185,657	13,275,444	18,529,267
*R* Accumulation Share Class (EUR Hedged Class)	EUR	1,000	124.27	121.49	125.09	124,266	121,493	137,597
*R* Share Class (EUR Hedged Class)	EUR	1,174	105.85	107.30	114.12	124,279	121,505	163,888
*R* Share Class (GBP Hedged Class)	GBP	1,121	112.69	113.63	119.61	126,323	122,683	197,997
<b>US Real Estate Balanced Portfolio</b>								
Base Accumulation Share Class	USD	257,035	152.60	143.39	147.74	39,223,068	43,658,294	73,668,706
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	112	106.61	102.30	109.63	11,982	11,254	11,598
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	206,464	132.13	125.78	132.57	27,279,406	31,978,869	44,554,639
Base Currency (Dis) (Monthly) Share Class	USD	114	125.16	119.14	125.57	14,327	13,461	30,449
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,573	104.99	101.22	109.29	165,195	155,893	161,875
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	19,497	131.67	125.90	133.68	2,567,227	3,951,906	6,847,047
*E* Accumulation Share Class (EUR Hedged Class)	EUR	11,638	136.11	130.31	138.66	1,584,067	2,681,131	2,629,204
*I* (Dis) (Cap Monthly MBS) Share Class	USD	156,607	129.98	123.73	130.42	20,356,263	19,576,926	37,008,848
*I* (Dis) (Monthly) Share Class	USD	121	125.24	119.21	125.67	15,132	14,162	133,864
*I* Accumulation Share Class	USD	332,797	163.25	152.74	156.02	54,330,154	60,170,057	55,267,266
*I* Accumulation Share Class (EUR Hedged Class)	EUR	90,844	138.72	131.90	138.43	12,601,748	11,969,005	33,402,084
*P* (Dis) (Cap Monthly MBS) Share Class	USD	490,638	131.93	125.58	132.37	64,727,777	64,268,309	80,862,185
*P* (Dis) (Monthly) Share Class	USD	118	125.11	119.10	125.54	14,798	18,794	192,626
*P* Accumulation Share Class	USD	468,228	159.34	149.33	153.08	74,605,217	85,035,397	122,819,247
*R* (Dis) (Cap Monthly MBS) Share Class	USD	4,611	100.80	95.96	101.23	464,856	421,935	445,139
*R* (Dis) (Monthly) Share Class	GBP	111	112.76	106.04	105.49	12,490	11,492	10,975
*R* (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	58,725	105.04	101.01	108.29	6,168,239	16,302,604	13,006,097
*R* Accumulation Share Class	USD	94,818	156.70	146.66	149.91	14,857,512	9,752,742	10,859,578
*R* Share Class	USD	53,250	133.79	129.26	135.98	7,124,048	6,635,312	7,010,226
<b>ALTERNATIVE PORTFOLIOS</b>								
<b>Absolute Return Tracker Portfolio</b>								
Base Accumulation Share Class	USD	61,364	10.24	10.06	10.16	628,276	976,767	172,582
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	67,884	9.82	9.82	10.24	666,482	580,907	141,926
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	441,311	9.69	9.67	10.02	4,276,112	3,725,060	3,818,385
*A* Accumulation Share Class	USD	9,458	10.25	10.09	10.25	96,892	9,724	9,872
*E* Accumulation Share Class (EUR Hedged Class)	EUR	142	10.01	10.01	10.42	1,420	154,349	139,917
*I* Accumulation Share Class	USD	7,514,531	11.37	11.14	11.17	85,450,732	144,264,360	3,297,975
*I* Accumulation Share Class (AUD Hedged Class)	AUD	103	11.27	11.06	11.10	1,159	1,138	1,142
*I* Accumulation Share Class (CHF Hedged Class)	CHF	10,234,164	10.29	10.26	10.62	105,346,034	131,500,047	61,412,725
*I* Accumulation Share Class (EUR Hedged Class)	EUR	11,062,495	11.29	11.23	11.55	124,859,699	111,695,614	46,130,498
*I* Accumulation Share Class (GBP Hedged Class)	GBP	1,315,678	11.43	11.31	11.53	15,043,421	11,221,923	112,549
*I* Accumulation Share Class (JPY Hedged Class)	JPY	3,498,920	982.00	975.67	—	3,435,931,069	3,414,343,913	—
*I* Accumulation Share Class (SEK Hedged Class)	SEK	1,379,081	100.77	100.27	103.50	138,969,548	468,920,810	330,766,046
*P* Accumulation Share Class	USD	1,007,557	10.42	10.22	10.29	10,500,579	8,898,354	4,411,587
*P* Accumulation Share Class (EUR Hedged Class)	EUR	71,701	10.59	10.55	10.88	759,543	4,383	4,519
*R* Accumulation Share Class (EUR Hedged Class)	EUR	4,454,261	9.73	9.68	—	43,332,740	13,569,460	—
*R* Share Class	USD	3,631,447	11.08	10.91	10.97	40,238,281	4,589,757	886,850
*R* Share Class (GBP Hedged Class)	GBP	1,829,653	10.81	10.76	10.99	19,779,196	1,029,653	1,051,254

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

**Goldman Sachs Funds  
Statistical Information  
As at 31 May 2019**

	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Asset as at <sup>(a)</sup>			
		Currency	31-May-19	30-Nov-18	30-Nov-17	31-May-19	30-Nov-18	30-Nov-17
<b>Alternative Trend Portfolio</b>								
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	37,634	9.26	8.62	9.45	348,575	77,566	94,516
"I" Accumulation Share Class	USD	79,105	10.32	9.42	9.99	816,271	829,892	1,541,193
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,395,237	9.88	9.16	—	43,427,132	33,207,534	—
"I" Accumulation Share Class (GBP Hedged Class)	GBP	108,476	10.04	9.24	—	1,089,063	1,294,581	—
"I" Share Class (GBP Hedged Class)	GBP	1,177,256	10.81	9.96	—	12,726,522	9,957	—
"IO" Accumulation Share Class	USD	16,957,258	10.77	9.80	10.32	182,589,093	244,174,160	178,372,744
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	516,698	1,013.86	937.86	1,011.55	523,859,056	600,561,636	864,873,632
"IO" Share Class	USD	3,175,146	10.33	9.59	10.16	32,799,900	36,499,385	38,965,699
"R" Share Class (GBP Hedged Class)	GBP	6,976	9.81	9.14	9.88	68,432	11,027,673	88,527

<sup>(a)</sup> Refer to Note 3(k).

<sup>(b)</sup> Refer to Appendix II.

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# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2019

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#### 1 Organisation

Goldman Sachs Funds (the "Fund") was incorporated on 5 November 1992 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV"), for an unlimited period of time. The Fund is registered in accordance with the Law of 17 December 2010, as amended. The Fund appointed Goldman Sachs Asset Management Fund Services Limited ("GSAMFSL") (the "Management Company") as its Management Company. GSAMFSL is authorised and regulated by the Central Bank of Ireland, and is a wholly owned indirect subsidiary of The Goldman Sachs Group, Inc.

Refer to Note 7 for details regarding the change in Management Company and for the functions the Management Company has undertaken and delegated.

The Fund has appointed State Street Bank Luxembourg S.C.A. (the "Depository") to act as the Depository of the Fund's assets.

As at 31 May 2019, the Fund is comprised of sixty-three different portfolios ("the Portfolios").

As at 31 May 2019, the Fund offered shares in the Portfolios as detailed in Appendix I.

Please refer to Appendix II for Portfolios and Share Classes that were launched, merged, closed or changed name during the period.

Goldman Sachs India Equity Portfolio (the "India Equity Portfolio") invests through a wholly-owned special purpose subsidiary Goldman Sachs India Limited (the "Subsidiary"), a private company incorporated in Mauritius with limited liability. The Subsidiary is administered by Intercontinental Trust Limited, based in Mauritius. Intercontinental Trust Limited has sub-delegated the administration function to State Street Bank Luxembourg S.C.A.

The India Equity Portfolio's continued ability to invest in India is dependent on it continuing to meet current and future requirements placed on foreign institutional investors by the Securities and Exchange Board of India. If the India Equity Portfolio (or the Investment Adviser) were to fail to meet applicable requirements in the future, the India Equity Portfolio would no longer be permitted to invest directly in Indian securities, may not be able to pursue its principal strategy and may be forced to liquidate.

The underlying investments of the Subsidiary comply with the investment guidelines and restrictions applicable to the India Equity Portfolio. Appropriate procedures have been put in place in order to allow the Custodian of the Fund to fulfill its supervisory and monitoring functions as regards to the assets held by the Subsidiary on behalf of the India Equity Portfolio.

The costs and expenses borne by the Subsidiary are allocated to the India Equity Portfolio, which invests its assets through the Subsidiary. As a wholly owned subsidiary of the Portfolio, all assets and liabilities, income and expenses of the Subsidiary are consolidated in the Statement of Assets and Liabilities and Statement of Operations of the India Equity Portfolio, and all intercompany balances and transactions have been eliminated.

All investments held by the Subsidiary are disclosed in the financial statements and accounts of the India Equity Portfolio and all the assets held by the Subsidiary on behalf of the Fund are to be considered as assets held directly by the Fund. The Subsidiary's accounts are audited by PricewaterhouseCoopers Ltd., Mauritius.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**1 Organisation (Continued)**

The Subsidiary incurs and pays certain fees and expenses relating to its investment activity in India. These fees and expenses may include brokerage costs and commissions, transaction costs associated with converting currency to and from Indian Rupee to United States Dollars, fees incurred by its standing proxy, corporate and registration fees and taxes associated with the establishment and operation of the Subsidiary.

**2 Investment Objective Policies**

The primary investment objectives of the Portfolios are detailed in the Prospectus and in the relevant Supplements of the Prospectus.

**3 Significant Accounting Policies**

**(a) Basis of Preparation of Financial Statements**

The financial statements of the individual Portfolios are presented in their base currency while the Combined Total of all the Portfolios is presented in United States Dollars. The Board of Directors considers that the Portfolios' base currency most accurately represents the economic effects of the underlying transactions, events and conditions of the Portfolios. The financial statements have been prepared in accordance with Luxembourg legal regulatory requirements relating to investment funds. The preparation of financial statements requires the Board of Directors to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Refer to Note 4 for instances where the Board of Directors was required to make certain estimates and assumptions to determine value. Actual results may differ from those estimates.

**(b) Investment Transactions, Related Investment Income and Operating Expenses**

Investment transactions are recorded on a trade date basis plus one in accounting. Realised gains and losses are based on the Weighted Average Cost Method. Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. 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. Interest income and dividend income are recognised on a gross basis before withholding tax, if any.

Operating expenses are recognised on an accrual basis.

**(c) Transaction Costs**

Transaction costs are recognised in the Statement of Operations as part of net change in gain/(loss) on investment securities and net realised gain/(loss) on investment securities. Depository based transaction costs are included in 'Depository fees' in the Statement of Operations.

Transactions costs for fixed income investments, forward currency contracts and other derivative contracts excluding futures 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 Portfolio.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**3 Significant Accounting Policies (Continued)**

**(d) Financial Investment in Securities and Valuation**

*i. Recognition and Derecognition*

The Portfolios 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 plus one accounting. From trade date plus one, any gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio has transferred substantially all risks and rewards of ownership.

*ii. Value Measurement Principles*

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

*(ii.1) Exchange Listed Assets and Liabilities*

The value of exchange traded financial investments, including transferable securities admitted to an official exchange listing or dealt in on any other regulated market that operates regularly, which comprise Common Stocks, Corporate Bonds, Government Bonds, Supranationals, Rights, Warrants, Mutual Funds, Agencies Asset Backed Obligations, Non-Agencies Asset Backed Obligations, Preferred Stocks, Options and Futures Contracts, is based upon quoted market prices at the period end date without any deduction for estimated future transaction costs.

*(ii.2) Debt Securities*

Debt securities, comprising Corporate Bonds, Government Bonds, Supranationals, Bank Loans, Municipal Bonds, Equity Linked Notes, Non-Agencies Asset Backed Obligations and Agencies Asset Backed Obligations, are valued at mid (or bid for fixed income securities held by Global Corporate Portfolio (Hedged)) by third party pricing service providers.

Included within debt securities are mortgage-backed security To Be Announced ("TBA") commitments. These commitments reflect future dated purchases and sales of agency Mortgage Backed Securities ("MBS"). Certain Portfolios use these forward commitments to efficiently manage exposure to MBS. In addition, certain Portfolios may enter into "Dollar Roll" transactions, principally using TBAs, in which the Portfolios commit to simultaneously sell and repurchase MBS for delivery in future months. The Portfolios must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such forward commitments. The market value of the securities that the Portfolios are committed to purchase may decline below the agreed upon purchase price of those securities. Certain Portfolios had TBAs outstanding as of 31 May 2019, which are included in the receivable on investments sold and payable on investments purchased categories in the Statement of Assets and Liabilities.

When a debt security has been identified as being in default, the interest accrual on the defaulted security may be stopped, and upon confirmation from relevant parties, the amount receivable may be written off.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**3 Significant Accounting Policies (Continued)**

**(d) Financial Investment in Securities and Valuation (Continued)**

*ii. Value Measurement Principles (Continued)*

*(ii.3) Bank Loans*

The Portfolios may invest in bank loans from U.S. and non-U.S. companies (the "Borrowers"). The investment of the Portfolios in a bank loan may take the form of participation interests or assignments. In a syndicated bank loan transaction, the Portfolios purchase a participation interest from a group of lenders (the "Lenders") or one of the participants in the syndicate (the "Participant"), one or more of which administers the loan on behalf of all the Lenders (the "Agent Bank"). The Portfolios are required to rely on the Lender that sold the participation interest for the receipt and processing of payments due to the Portfolios under the loans. Income, including amendment fees, commitment fees and letter of credit fees, is included in the Statement of Operations and is recorded as income when accrued on daily basis by the Portfolios. Bank loans are valued based on prices obtained from third party pricing services selected by the Investment Adviser.

Unfunded commitments represent the remaining obligation of the Portfolios to the Borrowers. At any point in time, up to the maturity date of issue, the Borrowers may demand the unfunded portion. There were no unfunded commitments as at 31 May 2019.

*(ii.4) Certificates of Deposit and Money Market Investments*

Certificates of Deposit, comprising Time Deposits and Commercial Paper, and Money Market Investments are valued at mid (or bid for fixed income securities held by Global Corporate Portfolio (Hedged)) by third party service providers, or where such pricing service is unavailable, at cost which approximates market value.

*(ii.5) Shares in Collective Investment Schemes*

The value of investments in open-ended investment funds, comprising Mutual Funds, is based upon the 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.

*(ii.6) Securities Sold Under Agreements to Repurchase*

The Fund sells securities under agreements to repurchase ("reverse repurchase agreements"). Under the terms of a reverse repurchase agreement, the counterparty takes possession of an underlying security subject to an obligation of the Fund to repurchase, and the counterparty to resell, the security at an agreed-upon price and time. The Fund may pay the counterparty interest over the term of the reverse repurchase agreement. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. Reverse repurchase collateral is managed by bilateral agreements while cash received is held at the Depositary within segregated accounts. All cash received is subject to reuse by the Fund.

*(ii.7) Derivatives*

A derivative is an instrument whose 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.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**3 Significant Accounting Policies (Continued)**

**(d) Financial Investment in Securities and Valuation (Continued)**

*ii. Value Measurement Principles (Continued)*

*(ii.7) Derivatives (Continued)*

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

*(ii.7) (a) Option Contracts*

The Portfolios may enter into exchange traded and OTC option contracts with various counterparties. When the Portfolio purchases an option, an amount equal to market value which is based on the premium paid is recorded as an asset, the value of which is marked-to-market daily. When the Portfolio writes an option, an amount equal to market value which is based on the premium received by the Portfolio is recorded as a liability and is adjusted to the market value of the option written on each valuation date.

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as realised gain or loss. The exercise of an option written by the Portfolio could result in the Portfolio buying or selling a financial instrument at a price different from the current market value.

The market value of an OTC contract is determined by using counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by a third party pricing service. The market value of an exchange traded option is based on the exchange settlement/last sale prices, last bid or ask prices on the exchange, or independent market quotes provided by a pricing service or counterparty.

*(ii.7) (b) Futures Contracts*

Futures contracts are contracts to buy or sell a specified commodity, security or index and are valued based on exchange settlement/last sale prices, last bid or ask prices on the exchange, or independent market quotes. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealised gains or losses on futures contracts are recognised to reflect the market value of the contracts and are included as a component of the unrealised gains or losses on the Portfolio's Statement of Operations. Variation margin is received or paid, depending on whether unrealised gains or losses are incurred. When the contract is terminated, the Portfolio will recognise a realised gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

*(ii.7) (c) Swap Contracts*

Swaps, comprising Interest Rate Swaps, Credit Default Swaps and Total Return Swaps, can be linked to any number of underlying investments and indices, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised or accreted over the contract term. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is primarily denominated in fund currency, and is paid from the custody account to the broker.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**3 Significant Accounting Policies (Continued)**

**(d) Financial Investment in Securities and Valuation (Continued)**

*ii. Value Measurement Principles (Continued)*

*(ii.7) Derivatives (Continued)*

*(ii.7) (c) Swap Contracts (Continued)*

For the period ending 31 May 2019, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 14 for cash collateral information.

Total return swaps and more specifically OTC derivative transactions are entered into by the Portfolio under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

*(ii.7) (d) Forward Foreign Currency Contracts*

In a forward foreign currency contract, the Portfolio agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date plus one.

Forward foreign currency contracts are valued at mid by third party pricing service providers.

*(ii.7) (e) Non-Deliverable Bond Forward Contracts*

Non-Deliverable Bond Forward Contracts are financial derivative instruments which differ from normal Bond Forward contracts in that there is no physical settlement of the reference security at maturity. Instead, a net cash settlement (usually in USD) will be made by one party to the other based on the movement of the reference security. Any realised gain and losses are recognised on trade date plus one. Non-Deliverable Bond Forward Contracts are valued at mid by third party pricing service providers.

*(ii.8) 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 probable realisation value as determined by a Valuer. The Valuer is appointed by the Management Company. 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 period ended 31 May 2019 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Consumer and Investment Management Division Controllers ("CIMD Controllers").

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**3 Significant Accounting Policies (Continued)**

**(d) Financial Investment in Securities and Valuation (Continued)**

*ii. Value Measurement Principles (Continued)*

*(ii.8) All Securities and Derivatives (Continued)*

The investments have been valued in accordance with generally accepted accounting principles 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.

Refer to Note 4 for securities where the Valuer was used to determine probable realisation value.

**(e) Cash**

Cash is valued at cost, which approximates market value.

**(f) Due from/to Brokers**

Due from brokers consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. Due to brokers consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

Due from/to broker balances are valued at cost, which approximates market value. Refer to Note 14 for details.

**(g) Foreign Currency Translation**

The books and records of all Portfolios are maintained in their base currency. Please refer to Appendix I for the base currency of each Portfolio. 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 period 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.

**(h) Expenses**

Expenses incurred by the Fund that do not specifically relate to an individual Portfolio or Share Class of the Fund are allocated to the Portfolios based on an allocation basis that depends upon the nature of the charges. Expenses directly attributable to a Portfolio or Share Class are generally charged to that Portfolio or Share Class.

**(i) "Snap" and "Close" Valuation**

In the case of certain Portfolios, the Fund may decide to issue Share Classes which have different Valuation Points, termed "snap" and "close", where the "snap" Valuation Point takes a value at a time other than at market close and "close" takes the value based on market closing prices. In consequence, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different Valuation Points.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

**3 Significant Accounting Policies (Continued)**

**(i) “Snap” and “Close” Valuation (Continued)**

For the period ended 31 May 2019, such “snap” and “close” Share Classes as described above are applicable to:

- Japan Equity Partners Portfolio
- Japan Equity Portfolio
- Emerging Markets CORE<sup>®</sup> Equity Portfolio
- Global CORE<sup>®</sup> Equity Portfolio
- Global Small Cap CORE<sup>®</sup> Equity Portfolio
- US CORE<sup>®</sup> Equity Portfolio
- US Small Cap CORE<sup>®</sup> Equity Portfolio
- GIVI Global Equity – Growth Markets Tilt Portfolio

The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Shareholders’ Equity and the Schedule of Investments have been presented using prices as of “snap” of all markets as of 31 May 2019. If the Schedule of Investments, the Statement of Assets and Liabilities, the Statement of Operations and the Statement of Changes in Shareholders’ Equity were to be presented using the “close” prices, then the total market value and the Shareholders’ Equity would vary as follows:

		Market Value of Investments and Foreign Currencies including Unrealised Gain/Loss on Futures			Shareholders’ Equity			
		Snap	Close	Variation	Snap	Close	Variation	Percentage Variation
Japan Equity Partners Portfolio*	JPY	48,533,429	48,839,236	305,807	49,173,829	49,479,636	305,807	0.62%
Japan Equity Portfolio*	JPY	101,825,114	102,417,390	592,276	103,928,788	104,521,064	592,276	0.57%
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	2,949,037,288	2,956,551,012	7,513,724	3,008,383,404	3,015,897,128	7,513,724	0.25%
Global CORE <sup>®</sup> Equity Portfolio	USD	5,552,411,051	5,549,622,044	(2,789,007)	5,600,678,295	5,597,889,288	(2,789,007)	(0.05%)
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	540,770,732	541,288,656	517,924	542,598,110	543,116,034	517,924	0.10%
US CORE <sup>®</sup> Equity Portfolio	USD	1,519,331,166	1,516,825,025	(2,506,141)	1,546,860,865	1,544,354,724	(2,506,141)	(0.16%)
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	261,687,888	261,746,364	58,476	265,864,619	265,923,095	58,476	0.02%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	45,382,843	45,627,649	244,806	45,386,861	45,631,667	244,806	0.54%

\* Expressed in '000.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**3 Significant Accounting Policies (Continued)**

**(j) Income Equalisation Arrangements**

Income equalisation arrangements may be applied in the case of Shares in some or all of the Portfolios of the Fund. Where they are applied these arrangements are intended to ensure that the income per Share which is distributed or deemed distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period, and the amount of the first distribution received by a Shareholder in an impacted Portfolio following the purchase of Shares in that Portfolio will represent partly participation in income received by the Portfolio and partly a return of capital (the "equalisation amount"). The equalisation amounts are included within the proceeds from shares issued and the payment for shares redeemed in the Statement of Changes in Shareholders' Equity.

**(k) Swing Pricing**

On any Business Day the Management Company in consultation with its appointed delegate, Goldman Sachs Asset Management International ("GSAMI") as Investment Adviser, in conformity with guidelines established by the Board of Directors, may determine to apply swing pricing (to include such reasonable factors as they see fit) to the net asset value per Share. This method of net asset value calculation is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the net asset value of the relevant Share and thus to protect the Portfolio's long-term Shareholders from costs associated with ongoing redemption and subscription activity.

Swing pricing may take account of any duties and charges incurred as a result of trading and may include an estimate of market impact. In addition it may take into account trading spreads on the Portfolio's investments to the extent they are not already included in the investment valuation. Where GSAMI, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, have determined for a particular Portfolio to apply swing pricing, the Portfolio's net asset value may be valued either on a bid or offer basis. This is processed as a capital adjustment.

Because the determination of whether to value the Portfolio's net asset value on a bid or offer basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio's net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Portfolio's net asset value and short-term performance may experience greater volatility as a result of swing pricing.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

**3 Significant Accounting Policies (Continued)**

**(k) Swing Pricing (Continued)**

The following Portfolios are able to apply swing pricing:

Asia Equity Portfolio	Emerging Markets Debt Local Portfolio
BRICs Equity Portfolio	Emerging Markets Debt Portfolio
China Opportunity Equity Portfolio	Emerging Markets Short Duration Bond Portfolio
Emerging Markets Equity ESG Portfolio	Emerging Markets Total Return Bond Portfolio
Emerging Markets Equity Portfolio	Euro Short Duration Bond Plus Portfolio
Global Equity Income Portfolio	Europe High Yield Bond Portfolio
Global Equity Partners ESG Portfolio	Global Credit Portfolio (Hedged)
Global Equity Partners Portfolio	Global Fixed Income Portfolio
Global Infrastructure Equity Portfolio	Global Fixed Income Portfolio (Hedged)
Global Millennials Equity Portfolio	Global High Yield Portfolio
Global Real Estate Equity Portfolio	Global Sovereign Bond Portfolio
GQG Partners Global Equity Portfolio	Short Duration Opportunistic Corporate Bond Portfolio
India Equity Portfolio	Sterling Credit Portfolio
Japan Equity Partners Portfolio	Sterling Short Duration Bond Portfolio
Japan Equity Portfolio	US Dollar Short Duration Bond Portfolio
Multi-Manager Dynamic World Equity Portfolio	US Fixed Income Portfolio
N-11 <sup>®</sup> Equity Portfolio	US Mortgage Backed Securities Portfolio
US Equity Portfolio	CoCos & Capital Securities Portfolio
US Focused Growth Equity Portfolio	Global Absolute Return Portfolio
US Smaller Cap Equity Portfolio	Global Fixed Income Plus Portfolio (Hedged)
Emerging Markets CORE <sup>®</sup> Equity Portfolio	Global Strategic Income Bond Portfolio
Europe CORE <sup>®</sup> Equity Portfolio	Global Strategic Macro Bond Portfolio
Global CORE <sup>®</sup> Equity Portfolio	Strategic Absolute Return Bond I Portfolio
Global Small Cap CORE <sup>®</sup> Equity Portfolio	Strategic Absolute Return Bond II Portfolio
US CORE <sup>®</sup> Equity Portfolio	Emerging Markets Multi-Asset Portfolio
US Small Cap CORE <sup>®</sup> Equity Portfolio	Global Multi-Asset Income Portfolio
GIVI Global Equity – Growth Markets Tilt Portfolio	US Real Estate Balanced Portfolio
North America Energy & Energy Infrastructure Equity Portfolio	Absolute Return Tracker Portfolio
Emerging Markets Corporate Bond Portfolio	Alternative Trend Portfolio
Emerging Markets Debt Blend Portfolio	

The reversal of the swing net asset calculation method presented in the Statement of Changes in Shareholders' Equity represents the reversal of the amount applied as at 30 November 2018.

Refer to the Statement of Assets and Liabilities and the Statement of Changes in Shareholders' Equity for the Portfolios that applied swing pricing as at 31 May 2019.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**4 Valuation Determined by the Valuer**

The following table sets forth the assets where the Valuer was used to determine probable realisation value as at 31 May 2019:

As at 31 May 2019				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Asia Equity Portfolio	USD	1	0	0.00%
Global Equity Income Portfolio	USD	1	1,849	0.02%
Global Infrastructure Equity Portfolio	USD	1	1,612	0.03%
Multi-Manager Dynamic World Equity Portfolio	USD	1	11,307	0.00%
Emerging Markets CORE® Equity Portfolio	USD	1	13,865,416	0.46%
Global Small Cap CORE® Equity Portfolio	USD	1	0	0.00%
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	9	60,715	0.12%
Emerging Markets Debt Portfolio	USD	3	0	0.00%
Europe High Yield Bond Portfolio	EUR	1	332	0.00%
Global High Yield Portfolio	USD	19	0	0.00%
Short Duration Opportunistic Corporate Bond Portfolio	USD	1	18	0.00%
Global Strategic Income Bond Portfolio	USD	2	0	0.00%
Strategic Absolute Return Bond I Portfolio	USD	2	0	0.00%
Global Multi-Asset Income Portfolio	USD	2	2,348	0.01%

Securities traded on certain Asia Pacific/Middle Eastern exchanges may utilise international equity adjusted prices provided by an independent third party pricing service in order to more accurately reflect the value of securities traded on markets which are closed at the valuation point.

The independent valuation service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are not included in the above table.

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2019

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### 5 Taxation

#### Taxation — Luxembourg

The Fund is not liable for any Luxembourg tax on profits or income. However, the Fund is liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05% per annum. The taxable basis of the subscription tax is the aggregate net assets of the Fund as valued on the last day of each quarter. This rate is however 0.01% per annum for:

- undertakings whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- individual compartments of undertakings for collective investment (“UCI”) with multiple compartments referred to in the law dated 17 December 2010, as amended, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

#### Taxation — UK

At the Fund’s discretion, the Fund makes an application to the HM Revenue & Customs (“HMRC”) in the United Kingdom in respect of distributing share classes and a number of other share classes to be treated as reporting Share Classes. Reporting Share Classes are not required to make distributions, but are required to provide HMRC with full details of reportable income each period and publish those figures to those investors. Income will be reported to investors within six months of the period end via the website mentioned below. Investors will be able to access the reportable income figure at <https://www.gsam.com/content/gsam/uk/en/advisers/literature-and-forms/forms-and-notifications.html>.

#### Taxation — Germany

At the Fund’s discretion, share classes are entered into German tax transparent reporting. Where applicable, share class tax figures will be reported to investors via the following website <https://www.bundesanzeiger.de/ebanzwww/wexsservlet>.

Following the German Investment Tax Act Reform (GITA) which came into force with effect from 1 January 2018, the old “transparent” taxation system is eliminated and replaced by the separate taxation of investment funds and investors combined with flat-rate taxation (advance lump sum) at investor level. The classification of funds as ‘share funds’ (‘Aktienfonds’), ‘mixed funds’ (‘Mischfonds’), ‘real estate funds’ with German or foreign real estate (in- oder ausländische ‘Immobilienfonds’) or other funds (sonstige Fonds) will be decisive for the taxation at investor level. All relevant tax information will be published on <https://www.gsam.com/content/gsam/uk/en/advisers/literature-and-forms/forms-and-notifications.html>. The applicable fund tax exemption as well as the equity ratio will also be available on WM Datenservice.

#### Taxation — Austria

At the Fund’s discretion, share classes are entered into Austrian tax transparent reporting. Where applicable, share class tax figures will be reported to investors via the following website <https://www.profitweb.at/login/index.jsp>

#### Taxation — Belgium

The Fund may incur a liability to subscription tax at the rate of 0.0925% in respect of subscriptions made through intermediaries situated in Belgium to the extent that net shares are outstanding as of 31 December of the previous period.

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2019

#### 5 Taxation (Continued)

##### Taxation — Subsidiary

The Governments of India and Mauritius signed a protocol on 10 May 2016 by virtue of which capital gains on all Indian investments made until 31 March 2017 would continue to be exempt from Indian tax under the India-Mauritius Treaty, irrespective of when they are sold. Short term capital gains arising on sale of equity shares sold on or after and from 1 April 2019 are taxable at the full capital gains tax rate as per the Indian tax laws. Long term capital gains were exempt up till March 2018 provided traded on the recognised stock exchange in India and suffered securities transaction tax. With effect from April 2018, these have been made taxable at the applicable rates provided under the India tax laws. The Fund will continue to actively monitor any future developments in the Indian domestic tax laws with respect to taxation of capital gains as well as any changes with respect to the India-Mauritius Treaty and assess the impact of future tax law changes to the extent applicable to it.

##### Taxation — General

Each Portfolio may be subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Portfolio invests. It is the policy of each Portfolio to accrue for any such taxes on dividends and interest when the dividend is declared, interest is earned or capital gains are realised. At each valuation date, taxation on realised and unrealised appreciation of securities may be accrued for at statutory rates.

Prospective investors should consult their own taxation advisers regarding the tax implications of investing in the Fund in relation to their own individual circumstances as they may differ from the general statements that appear above.

#### 6 Reverse Repurchase Agreements

The table below shows the amounts pledged as collateral for reverse repurchase agreements:

Period ended 31 May 2019							
Fund	Counterparty	Cash received by Portfolio	% of cash received	Collateral Pledged			
				Where held	Underlying Security	Market Value of Collateral Pledged	% of Collateral Pledged*
Emerging Markets Debt Portfolio	Credit Suisse Securities (Europe) Ltd.	USD 8,601,800	0.11	Depository	Nigeria Government International Bond, 6.375%, 12/07/2023	USD 8,638,485	100.43
Emerging Markets Debt Portfolio	Credit Suisse Securities (Europe) Ltd.	USD 4,267,500	0.06	Depository	Digicel Ltd., 6.000%, 15/04/2021	USD 4,265,000	99.94
Emerging Markets Debt Portfolio	Credit Suisse Securities (Europe) Ltd.	USD 4,268,750	0.06	Depository	Digicel Ltd., 6.000%, 15/04/2021	USD 4,252,500	99.62
Global High Yield Portfolio	Barclays Capital, Inc.	USD 4,130,000	0.14	Depository	Chesapeake Energy Corp., 8.000%, 15/01/2025	USD 3,802,667	92.07
Global High Yield Portfolio	Barclays Capital, Inc.	USD 5,959,175	0.20	Depository	Team Health Holdings, Inc., 6.375%, 01/02/2025	USD 5,770,529	96.83

\* Collateral is managed by each Portfolio at an aggregated broker level, which can also include cash amounts posted as collateral which are not reflected in the above table.

#### 7 Significant Agreements and Related Parties

##### **Management Company**

As outlined in Note 1, the Fund has appointed GSAMFSL, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its new Management Company on 28 February 2019. The Fund terminated the appointment of Goldman Sachs Asset Management Global Services Limited as the Management Company on 28 February 2019.

The Portfolios pay the Management Company an annual fee which shall be accrued daily and generally paid monthly in arrears.

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2019

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### 7 Significant Agreements and Related Parties (Continued)

#### Investment Adviser and Investment Sub-Advisers

The Fund and the Management Company have delegated certain portfolio management functions to GSAMI (the “Investment Adviser”), a related party to the Fund.

GSAMI has entered into sub-delegation agreements with each of the following affiliated Investment Sub-Advisers:

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Asset Management (Hong Kong) Ltd.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs Asset Management Co., Ltd.
- Goldman Sachs Hedge Fund Strategies, LLC
- Goldman Sachs International
- GS Investment Strategies, LLC

GSAMI has entered into sub-advisory agreements with each of the following external Investment Sub-Advisers (“the External Managers”):

Portfolios	External Managers*
GQG Partners Global Equity Portfolio	GQG Partners LLC
Multi-Manager Dynamic World Equity Portfolio	Artisan Partners Limited Partnership Eagle Capital Management, LLC Harris Associates L.P. WCM Investment Management

\* None of these investment advisers are an affiliate of GSAMI. As compensation for the services rendered under the Investment Advisory Agreement, GSAMI receives a fee, payable monthly, at an annual rate. A portion of the Investment Adviser’s fees may be remitted to the Investment Sub-Adviser.

#### Expense Cap

GSAMI has voluntarily agreed to limit total expenses in respect of certain Portfolios and certain Share Classes. Therefore, to the extent that total ordinary expenses would exceed the expense cap, GSAMI has voluntarily agreed to bear any actual operating expenses that exceed any expense cap, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Share Class. The Investment Adviser may, in its sole discretion, designate which expenses of the Fund will be subject to any such expense cap imposed by the Investment Adviser. The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers. There is no guarantee that the existence or level of these expense caps will continue in the future and no obligation on the part of GSAMI to agree to limit total expenses in this way. In addition, the Portfolios are not obliged to reimburse GSAMI for prior financial year expense reimbursement, if any.

Details of advisory fee rates and the expense caps as at 31 May 2019 are detailed in Appendix I.

#### Directors’ Remuneration

Ms. Grainne Alexander and Mr. Frank Ennis 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.

Mr. Glenn Thorpe, Ms. Katherine Uniacke and Mr. Karl Wianecki are affiliated with the Investment Adviser and receive no compensation from the Fund.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**7 Significant Agreements and Related Parties (Continued)**

**Performance Fees**

GSAMI is entitled to a performance fee on certain Portfolios. For the Strategic Absolute Return Bond I Portfolio and Strategic Absolute Return Bond II Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolios. The performance fee is equal to 20% of the amount by which the Class NAV per Share exceeds such Class' Benchmark Value per Share, as defined within the Prospectus.

For the Emerging Markets Total Return Bond Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolio. The performance fee is equal to 15% of the amount by which the Class NAV per Share exceeds such Class' Benchmark Value per Share, as defined within the Prospectus.

For the Global Strategic Macro Bond Portfolio the performance fee accrues daily and is paid annually out of the assets attributable to each Share Class of the Portfolio. The performance fee is equal to 10% of the amount by which the Class NAV per Share exceeds such Class' Benchmark Value per Share, as defined within the Prospectus.

**Fees earned on other Goldman Sachs Funds**

To the extent permitted by applicable law and the terms of the Prospectus, any Portfolio may invest all or some of its short term cash investments in any money market fund advised or managed by Goldman Sachs and may invest in other investment funds advised or managed by Goldman Sachs (together "Goldman Sachs Funds"). Subject to applicable law and the terms of the Prospectus, the Fund may be required to bear its proportionate share of any fees (including investment advisory and management fees) applicable to its investment in such investment funds.

For further details on investments into other Goldman Sachs Funds please refer to the Schedule of Investments.

All Portfolios invested in the Goldman Sachs Funds were invested in the non-Investment Advisory fee bearing share classes. As a result, for the period ended 31 May 2019, there were no Investment Advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

**Commissions**

In the normal course of its operations, each Portfolio may enter into transactions on securities or other investments with the Goldman Sachs Funds or other Goldman Sachs affiliates (together "Goldman Sachs Affiliates").

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

**7 Significant Agreements and Related Parties (Continued)**

**Commissions (Continued)**

For the period ended 31 May 2019, the following transactions were entered into with Goldman Sachs Affiliates with total brokerage commissions paid to Goldman Sachs Affiliates being split between commissions related to security transactions and futures contracts:

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
<b>EQUITY PORTFOLIOS</b>						
<b>Regional Equity Portfolios</b>						
China Opportunity Equity Portfolio	USD	325,224	1.24%	223	0.74%	—
Emerging Markets Equity ESG Portfolio	USD	199,952	0.65%	200	0.50%	—
Emerging Markets Equity Portfolio	USD	12,916,147	1.01%	28,168	1.91%	—
Global Equity Income Portfolio	USD	16,667	0.11%	12	0.38%	—
Global Millennials Equity Portfolio	USD	479,505	0.76%	335	1.37%	—
Global Real Estate Equity Portfolio	USD	35,417	0.18%	15	0.15%	—
GQG Partners Global Equity Portfolio	USD	328,544	0.16%	395	0.76%	—
India Equity Portfolio	USD	10,446,795	1.87%	26,106	2.74%	49,364
Japan Equity Partners Portfolio	JPY	980,703,635	2.79%	892,812	3.32%	109,230
Japan Equity Portfolio	JPY	7,865,131,899	8.12%	6,896,932	7.94%	—
Multi-Manager Dynamic World Equity Portfolio	USD	6,688,859	3.03%	3,192	2.57%	—
N-11 <sup>®</sup> Equity Portfolio	USD	138,814	0.29%	139	0.26%	—
US Equity Portfolio	USD	817,047	0.16%	267	0.19%	—
US Focused Growth Equity Portfolio	USD	516,845	6.23%	112	6.27%	—
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>						
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	193,987	—	194	0.01%	9,152
Europe CORE <sup>®</sup> Equity Portfolio	EUR	76,656	—	54	0.01%	24,513
Global CORE <sup>®</sup> Equity Portfolio	USD	101,448	—	71	0.01%	4,932
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	22,100	—	4	—	1,204
US CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	1,709
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	340
<b>Global and Regional GIVI Equity Portfolios</b>						
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	—	—	—	—	20
<b>Sector Equity Portfolios</b>						
North America Energy & Energy Infrastructure Equity Portfolio	USD	2,046,556	4.51%	812	2.61%	—
<b>FIXED INCOME PORTFOLIOS</b>						
Emerging Markets Corporate Bond Portfolio	USD	—	—	—	—	31,077
Emerging Markets Debt Local Portfolio	USD	—	—	—	—	33,661
Emerging Markets Debt Portfolio	USD	—	—	—	—	266,619
Emerging Markets Short Duration Bond Portfolio	USD	201,980	0.65%	—	—	—
Euro Short Duration Bond Plus Portfolio	EUR	403,748	0.03%	—	—	8,023
Europe High Yield Bond Portfolio	EUR	1,182,575	0.46%	—	—	173
Global Credit Portfolio (Hedged)	USD	7,316,460	0.09%	—	—	35,868
Global Fixed Income Portfolio	USD	—	—	—	—	5,121
Global Fixed Income Portfolio (Hedged)	EUR	—	—	—	—	15,730
Global High Yield Portfolio	USD	—	—	—	—	55,929

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

**7 Significant Agreements and Related Parties (Continued)**

**Commissions (Continued)**

Portfolios	Currency	Security Transactions		Brokerage Commissions		Futures Commissions**
		Aggregate Value*	Percent of total security transactions	Aggregate Value	Percent of total brokerage commissions	
<b>FIXED INCOME PORTFOLIOS (Continued)</b>						
Short Duration Opportunistic Corporate Bond Portfolio	USD	39,893,362	3.84%	—	—	—
Sterling Credit Portfolio	GBP	479,091	0.11%	—	—	955
Sterling Short Duration Bond Portfolio	GBP	839,074	1.19%	—	—	—
US Fixed Income Portfolio	USD	—	—	—	—	2,722
US Mortgage Backed Securities Portfolio	USD	—	—	—	—	8,545
<b>SPECIALIST PORTFOLIOS</b>						
CoCos & Capital Securities Portfolio	USD	694,192	7.85%	—	—	—
Global Absolute Return Portfolio	USD	51,436	—	46	0.21%	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	4,289,151	0.02%	—	—	85,202
Global Strategic Income Bond Portfolio	USD	—	—	—	—	275,170
Strategic Absolute Return Bond I Portfolio	USD	—	—	—	—	56,984
Strategic Absolute Return Bond II Portfolio	USD	—	—	—	—	36,289
<b>SELECT PORTFOLIOS</b>						
Global Corporate Portfolio (Hedged)	NOK	—	—	—	—	369,101
<b>FLEXIBLE PORTFOLIOS</b>						
Emerging Markets Multi-Asset Portfolio	USD	20,859	0.01%	21	0.14%	—
US Real Estate Balanced Portfolio	USD	—	—	—	—	9,105
<b>Total (in USD)**</b>		<b>171,804,975</b>		<b>130,748</b>		<b>1,080,027</b>

\* Represents the cost of securities (excluding futures transactions and investments in the Goldman Sachs Liquid Reserves Funds) for transactions entered into with Goldman Sachs Affiliates.

\*\* All portfolio futures transactions disclosed in this table were affected through Goldman Sachs.

\*\*\* Total amount is calculated using the average exchange rates disclosed on Note 11.

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the period ended 31 May 2019.

All such transactions, including those with Goldman Sachs Affiliates, were entered into in the ordinary course of business and on normal commercial terms.

**Securities Lending**

The securities lending agent is Goldman Sachs Agency Lending (“GSAL”), an affiliate of Goldman Sachs. Approved borrowers of GSAL may include Goldman Sachs International (“GSI”), an affiliate of the Investment Adviser, as well as other third parties. The Portfolios may lend portions of investments to third parties. In return, the Portfolios receive a fee that is negotiated for each transaction. The Portfolios receive G-10 (excluding Italy, Japan and the United States) government securities as collateral against the securities loaned. G-10 is made of eleven industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States) which consult and co-operate on economic, monetary and financial matters. This collateral is maintained over the life of the loan for an amount not less than 105% of the value of lent securities, with any subsequent margin posted in the form of the aforementioned government securities or cash. In general, loans may be effected through the intermediary of prime financial institutions that specialise in such activities and in the way specified by them.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

**7 Significant Agreements and Related Parties (Continued)**

**Securities Lending (Continued)**

Collateral received by the Portfolios in the form of G-10 (excluding Italy, Japan and the United States) government securities or cash, denominated in their respective currencies, is held by the appointed tri-party collateral manager in segregated accounts.

The following summarises the securities lent as at 31 May 2019 and the income earned by each Portfolio that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2019	% of Net Assets	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2019	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2019	Gross Income Earned for the Period Ended 31-May-2019	Fees Charged for the Period Ended 31-May-2019	Net Income Earned for the Period Ended 31-May-2019
<b>EQUITY PORTFOLIOS</b>									
<b>Regional Equity Portfolios</b>									
Asia Equity Portfolio	USD	240,222	0.20%	0.23%	264,953	110%	6,967	697	6,270
BRICs Equity Portfolio	USD	—	—	—	—	—	1,180	118	1,062
Emerging Markets Equity Portfolio	USD	41,579,963	1.46%	1.51%	45,842,210	110%	444,790	44,479	400,311
Global Equity Income Portfolio	USD	—	—	—	—	—	68	7	61
Global Equity Partners Portfolio	USD	10,093,348	1.58%	1.65%	11,127,921	110%	32,898	3,290	29,608
Global Millennials Equity Portfolio	USD	134,660	0.19%	0.20%	148,514	110%	3,461	346	3,115
Japan Equity Partners Portfolio**	JPY	—	—	—	—	—	6,966	697	6,269
Japan Equity Poolio**	JPY	688,572	0.66%	0.68%	759,157	110%	40,004	4,000	36,004
Multi-Manager Dynamic World Equity Portfolio	USD	1,757,077	0.24%	0.25%	1,937,214	110%	27,805	2,781	25,024
N-11 <sup>®</sup> Equity Portfolio	USD	272,252	0.43%	0.44%	300,186	110%	433	43	390
US Equity Portfolio	USD	—	—	—	—	—	4,167	417	3,750
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>									
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	13,260,758	0.44%	0.45%	14,620,840	110%	444,953	44,495	400,458
Europe CORE <sup>®</sup> Equity Portfolio	EUR	76,000,241	2.40%	2.49%	83,791,176	110%	1,049,363	104,936	944,427
Global CORE <sup>®</sup> Equity Portfolio	USD	44,721,783	0.80%	0.81%	51,263,065	115%	493,528	49,353	444,175
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	1,483,647	0.27%	0.28%	1,635,883	110%	106,795	10,679	96,116
US CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	—	261	26	235
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	1,359,640	0.51%	0.52%	1,499,004	110%	46,911	4,691	42,220
<b>Global and Regional GIVI Equity Portfolios</b>									
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	—	—	—	—	—	14	1	13
<b>Sector Equity Portfolio</b>									
North America Energy & Energy Infrastructure Equity Portfolio	USD	724,830	0.97%	0.97%	799,956	110%	7,250	725	6,525
<b>FIXED INCOME PORTFOLIOS</b>									
Global High Yield Portfolio	USD	51,570	—	—	56,952	110%	127	13	114
<b>FLEXIBLE PORTFOLIOS</b>									
US Real Estate Balanced Portfolio	USD	4,032,294	1.23%	1.30%	4,445,612	110%	7,555	756	6,799
<b>Total (in USD)</b>							<b>3,240,261</b>	<b>324,026</b>	<b>2,916,235</b>

\* Lendable assets are defined as the aggregate market value of equities and bonds held in the Portfolio.

\*\* The amounts are expressed in ('000) JPY.

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2019

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### 7 Significant Agreements and Related Parties (Continued)

#### Administrator, Domiciliary Agent and Listing Agent

The Management Company has delegated the Administrator, Domiciliary Agent and Listing Agent functions to State Street Bank Luxembourg S.C.A.

For its services as an Administrator, Domiciliary Agent and Listing Agent, State Street Bank Luxembourg S.C.A. receives a fee payable monthly in arrears and calculated on the Monthly Average Net Assets of each Portfolio.

For India Equity Portfolio, State Street Bank Luxembourg S.C.A. receives a flat fee of USD 25,000 for Administrator services. State Street Bank Luxembourg S.C.A. may also receive Custodian fees in respect of any residual assets held by the India Equity Portfolio.

For its Financial Reporting Services, State Street Bank Luxembourg S.C.A. receives a fixed fee per annum per Portfolio payable monthly in arrears.

#### Depository

The Fund and the Management Company have appointed State Street Bank Luxembourg S.C.A. as Depository. For its services as Depository, State Street Bank Luxembourg S.C.A. charges a fee which is a combination of a basis point charge on assets and transaction-based charge which is dependent on the country of transaction.

#### Distributor

The Fund has delegated on 28 February 2019 the Distribution of shares function of each Portfolio to GSAMFSL an affiliate of the Fund, pursuant to a Distribution Agreement. The Fund terminated the appointment of Goldman Sachs International as the Distributor of the Fund on 28 February 2019. GSAMFSL may receive a portion of the sales charge imposed on the sale of Portfolio shares. Please see the table below which details the value of retained sales charges per Portfolio.

Portfolios	Currency	Sales Charge
<b>EQUITY PORTFOLIOS</b>		
<b>Regional Equity Portfolios</b>		
Asia Equity Portfolio	USD	500
Emerging Markets Equity Portfolio	USD	29,837
Global Millennials Equity Portfolio	USD	3,000
Global Real Estate Equity Portfolio	USD	20,000
India Equity Portfolio	USD	6,785
Japan Equity Partners Portfolio	JPY	1,180,014
Japan Equity Portfolio	JPY	140,000
<b>Global and Regional CORE® Equity Portfolios</b>		
Emerging Markets CORE® Equity Portfolio	USD	12,500
Europe CORE® Equity Portfolio	EUR	11,729
Global CORE® Equity Portfolio	USD	14,240
US CORE® Equity Portfolio	USD	1,750

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**7 Significant Agreements and Related Parties (Continued)**

**Distributor (Continued)**

Portfolios	Currency	Sales Charge
<b>FIXED INCOME PORTFOLIOS</b>		
Emerging Markets Debt Portfolio	USD	7,025
Europe High Yield Bond Portfolio	EUR	1,105
Global Credit Portfolio (Hedged)	USD	2,500
Global High Yield Portfolio	USD	8,250
Short Duration Opportunistic Corporate Bond Portfolio	USD	13,525
<b>SPECIALIST PORTFOLIOS</b>		
Global Fixed Income Plus Portfolio (Hedged)	EUR	1,260
<b>Total (in USD)</b>		<b>147,778</b>

For the period ended 31 May 2019, there were no retained sales charges for all other remaining Portfolios.

In respect of "A" and "E" Share Classes of a Portfolio, the Distributor receives an additional monthly distribution fee for its services payable out of the Share Class assets and charged at a rate of up to 0.50% and 1.00% respectively per annum by reference to the Share Class' average daily net asset value.

In respect of "B" Share Classes of a Portfolio, the Distributor receives an additional monthly distribution fee and a shareholder services fee payable out of the Share Class assets of that Portfolio and charged at the rate of up to 0.50% and 1.00% respectively per annum by reference to the Share Class' average daily net asset value.

Other Share Classes have no distribution fees.

Out of its fees, the Distributor is responsible for remunerating third party sub-distributors.

**Transfer Agent**

The Fund and the Management Company have delegated the registrar and transfer agent functions for the Fund to RBC Investor Services Bank S.A. (the "Transfer Agent") pursuant to the Registrar and Transfer Agent Agreement between the Fund, the Management Company and the Transfer Agent.

The day-to-day services provided to the Fund by the Transfer Agent include receiving and processing subscription and redemption orders, allotting and issuing shares and maintaining the shareholder register for the shares. The Transfer Agent is paid a fee, quarterly in arrears, out of the net assets of the Portfolios. The Transfer Agent's fee consists of both a fixed and variable fee.

The fixed portion consists of an annual charge for maintenance and shareholder account charges. Variable costs are determined by the level of transactions in each Portfolio.

**Shareholder Services**

The Management Company is responsible for shareholder services. This service is included within the Management Company fee.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

**7 Significant Agreements and Related Parties (Continued)**

**Valuer**

The Management Company has appointed Goldman Sachs & Co. LLC as its delegate to act as the Valuer and the valuation function was performed by CIMD Controllers during the period ended 31 May 2019. Please also refer to Note 4.

**8 Share Capital**

The following summarises the activity in the Portfolios' shares for the period ended 31 May 2019.

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b><u>EQUITY PORTFOLIOS</u></b>					
<b><u>Regional Equity Portfolios</u></b>					
<b>Asia Equity Portfolio</b>					
Base Accumulation Share Class	USD	51,683	30,052	14,394	67,341
Base Currency Share Class	USD	306,856	874	9,755	297,975
"A" Accumulation Share Class	USD	28,303	43	4,434	23,912
"A" Share Class	USD	115,913	36	13,749	102,200
"B" Share Class	USD	1,294	—	—	1,294
"E" Accumulation Share Class	EUR	190,458	47,554	26,336	211,676
"I" Accumulation Share Class	USD	1,419,215	2,078	234,657	1,186,636
"I" Share Class	GBP	770	6	—	776
"I" Share Class	USD	249,911	4,493	1,326	253,078
"IO" Accumulation Share Class	JPY	5,600,049	753,637	592,789	5,760,897
"P" Accumulation Share Class	USD	246,622	8,882	132,399	123,105
"P" Share Class	USD	71,841	9,346	—	81,187
"R" Accumulation Share Class	EUR	1,539	—	7	1,532
"R" Accumulation Share Class	USD	77,090	—	—	77,090
"R" Share Class	GBP	19,419	6,159	4,573	21,005
"R" Share Class	USD	24,494	2,123	28	26,589
<b>Asia Equity Portfolio Total</b>		<b>8,405,457</b>	<b>865,283</b>	<b>1,034,447</b>	<b>8,236,293</b>
<b>BRICs Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,337,540	195,657	487,667	1,045,530
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	878,157	149,663	235,382	792,438
Base Currency Share Class	USD	182,276	1,102	38,223	145,155
Other Currency Share Class	GBP	2,157	400	516	2,041
Other Currency Share Class	SGD	3,093	—	—	3,093
"A" Share Class	USD	686,436	18,094	93,789	610,741
"E" Accumulation Share Class	EUR	3,766,575	213,556	2,676,809	1,303,322
"I" Accumulation Share Class	EUR	220,544	5,177	13,250	212,471
"I" Accumulation Share Class	USD	294,248	1,723,514	1,723,804	293,958
"I" Share Class	GBP	22,286	8,020	3,888	26,418
"I" Share Class	USD	120,428	1,626	—	122,054
"IO" Accumulation Share Class	GBP	175	—	—	175
"P" Accumulation Share Class	USD	65,695	—	1,029	64,666
"P" Share Class	USD	28,923	31	—	28,954
"R" Accumulation Share Class	EUR	24,023	2,804	6,799	20,028
"R" Accumulation Share Class	USD	2,363	—	—	2,363
"R" Share Class	GBP	40,496	35,530	15,467	60,559
"R" Share Class	USD	17,259	17	—	17,276
<b>BRICs Equity Portfolio Total</b>		<b>7,692,674</b>	<b>2,355,191</b>	<b>5,296,623</b>	<b>4,751,242</b>
<b>China Opportunity Equity Portfolio</b>					
Base Accumulation Share Class	USD	13,437	1,550	3,680	11,307
Base Currency Share Class	USD	5,056	75	5	5,126
"I" Accumulation Share Class	USD	981,284	520,774	5,830	1,496,228
"I" Share Class	USD	694	8	—	702
"P" Accumulation Share Class	USD	313,267	41,896	75,472	279,691
"P" Share Class	USD	752	8	—	760
"R" Accumulation Share Class	USD	114,331	3,230	—	117,561
"R" Share Class	GBP	20,043	3,245	304	22,984
"R" Share Class	USD	792	9	—	801
<b>China Opportunity Equity Portfolio Total</b>		<b>1,449,656</b>	<b>570,795</b>	<b>85,291</b>	<b>1,935,160</b>

**Goldman Sachs Funds**  
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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Emerging Markets Equity ESG Portfolio</b>					
Base Accumulation Share Class	USD	1,000	—	—	1,000
Base Currency Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class*	EUR	—	1,000	—	1,000
"I" (Dis) (Quarterly) Share Class	USD	2,346,200	—	—	2,346,200
"I" Accumulation Share Class	USD	4,317,732	8,670	—	4,326,402
"I" Share Class	USD	1,000	—	—	1,000
"IO" Accumulation Share Class	EUR	604,600	—	17,813	586,787
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	USD	1,000	—	—	1,000
<b>Emerging Markets Equity ESG Portfolio Total</b>		<b>7,273,532</b>	<b>9,670</b>	<b>17,813</b>	<b>7,265,389</b>
<b>Emerging Markets Equity Portfolio</b>					
Base Accumulation Share Class	USD	12,580,249	3,698,792	2,710,260	13,568,781
Base Currency Share Class	USD	656,543	45,292	117,019	584,816
Other Currency Accumulation Share Class	CHF	49,617	1,000	1,215	49,402
Other Currency Accumulation Share Class	EUR	21,434,581	805,192	3,167,553	19,072,220
Other Currency Snap Share Class	GBP	63,957	1,760	35,681	30,036
"A" Accumulation Share Class	USD	830,712	62,868	114,767	778,813
"A" Share Class	USD	398,559	129,385	165,943	362,001
"B" Share Class	USD	1,107	—	—	1,107
"E" Accumulation Share Class	EUR	8,497,247	1,095,115	1,519,570	8,072,792
"I" Accumulation Share Class	EUR	10,972,827	1,794,111	2,219,728	10,547,210
"I" Accumulation Share Class	SEK	1,501,266	—	—	1,501,266
"I" Accumulation Share Class	USD	62,078,369	13,629,082	17,117,357	58,590,094
"I" Share Class	EUR	2,501,246	11	—	2,501,257
"I" Share Class	GBP	2,932,298	1,077,715	596,504	3,413,509
"I" Share Class	USD	4,225,821	590,419	722,859	4,093,381
"IO" Accumulation Share Class	GBP	1,710,447	20,458	674,128	1,056,777
"IO" Accumulation Share Class	USD	11,822,540	34,538	5,386,116	6,470,962
"IS" (Dis) (Stable Semi-Annual) Share Class*	EUR	—	5,297,136	—	5,297,136
"IX" (Dis) (Cap Monthly) Share Class	USD	2,379,402	177,383	262,026	2,294,759
"P" Accumulation Share Class	USD	2,574,769	94,250	525,436	2,143,583
"P" Share Class	USD	301,474	25,886	39,862	287,498
"R" Accumulation Share Class	CHF	158,416	740	12,205	146,951
"R" Accumulation Share Class	EUR	568,300	147,106	143,222	572,184
"R" Accumulation Share Class	USD	8,206,762	1,010,832	1,138,020	8,079,574
"R" Share Class	GBP	3,230,386	775,012	795,915	3,209,483
"R" Share Class	USD	735,635	46,653	172,054	610,234
<b>Emerging Markets Equity Portfolio Total</b>		<b>160,412,530</b>	<b>30,560,736</b>	<b>37,637,440</b>	<b>153,335,826</b>
<b>Global Equity Income Portfolio*</b>					
Base Accumulation Share Class	USD	1,776	—	339	1,437
Base Currency Share Class	USD	216,504	5,758	5,732	216,530
"A" Share Class	USD	21,118	1,158	3,535	18,741
"E" Accumulation Share Class	EUR	43,641	1,011	9,465	35,187
"I" Accumulation Share Class	USD	965	—	—	965
"P" Accumulation Share Class	USD	30,654	—	5,693	24,961
"P" Share Class	USD	1,016	—	356	660
"R" (Dis) (Gross Quarterly) Share Class*	USD	—	1,004	—	1,004
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	1,028	4	—	1,032
"R" Share Class	USD	7,589	1	—	7,590
<b>Global Equity Income Portfolio Total*</b>		<b>325,291</b>	<b>8,936</b>	<b>25,120</b>	<b>309,107</b>
<b>Global Equity Partners ESG Portfolio</b>					
Base Accumulation Share Class*	USD	2,465	—	240	2,225
Other Currency Share Class*	GBP	1,005	—	—	1,005
"A" Accumulation Share Class*	USD	6,105	447	—	6,552
"A" Share Class*	USD	4,906	2,163	—	7,069
"E" Accumulation Share Class*	EUR	7,198	5,600	153	12,645
"E" Share Class*	EUR	31,011	5,892	14,869	22,034
"I" Accumulation Share Class*	USD	9,294	—	7,307	1,987
"P" Accumulation Share Class*	EUR	98,627	—	—	98,627
"P" Accumulation Share Class*	USD	171,854	82,521	—	254,375
"P" Share Class*	EUR	640	—	—	640

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Global Equity Partners ESG Portfolio (Continued)</b>					
"P" Share Class*	USD	1,022	—	—	1,022
"R" Share Class*	USD	54,783	155,460	597	209,646
<b>Global Equity Partners ESG Portfolio Total</b>		<b>388,910</b>	<b>252,083</b>	<b>23,166</b>	<b>617,827</b>
<b>Global Equity Partners Portfolio</b>					
Base Accumulation Share Class	USD	819,773	470	340,755	479,488
Base Accumulation Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Base Currency Share Class	USD	694,873	2,801	25,179	672,495
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	826,733	1,198	20,407	807,524
Other Currency Accumulation Share Class (EUR Hedged Class)	GBP	164,449	594	14,709	150,334
Other Currency Share Class	EUR	17,366	—	4,667	12,699
Other Currency Share Class (EUR Hedged Class)	GBP	459,230	306	9,556	449,980
"A" Accumulation Share Class	EUR	20,261	—	7,400	12,861
"A" Share Class	USD	124,446	—	2,229	122,217
"E" Accumulation Share Class	USD	85,091	5,339	18,432	71,998
"E" Share Class	EUR	202,055	5,055	80,753	126,357
"I" Accumulation Share Class	EUR	1,825,368	666,728	1,998,108	493,988
"I" Accumulation Share Class (EUR Hedged Class)	USD	9,937,276	1,113,679	402,611	10,648,344
"I" Accumulation Share Class (USD Hedged Class)	EUR	1,021,974	4,524,766	55,601	5,491,139
"I" Share Class	USD	1,066	—	—	1,066
"I" Share Class (USD Hedged Class)	GBP	14,576	531	4,407	10,700
"IO" Accumulation Share Class	USD	1,430,950	7,344	—	1,438,294
"IO" Accumulation Share Class (USD Hedged Class)	GBP	84,334	2,346	7,362	79,318
"IO" Share Class	USD	1,677,978	88,549	294,913	1,471,614
"IO" Share Class (USD Hedged Class)	USD	933,875	119,462	—	1,053,337
"P" Accumulation Share Class	USD	3,333,860	44,841	699,614	2,679,087
"P" Accumulation Share Class (USD Hedged Class)	USD	2,424,362	3,578	561,016	1,866,924
"P" Share Class	USD	1,066	—	—	1,066
"P" Share Class (USD Hedged Class)	USD	1,398,034	—	590,855	807,179
"R" Accumulation Share Class	USD	2,210	—	—	2,210
"R" Accumulation Share Class (EUR Hedged Class)	EUR	784,947	43,030	96,162	731,815
"R" Accumulation Share Class (USD Hedged Class)	GBP	17,680	—	—	17,680
"R" Share Class	USD	1,780,635	32,811	238,523	1,574,923
"R" Share Class (EUR Hedged Class)	EUR	134,953	507,812	321	642,444
"R" Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
"R" Share Class (GBP Hedged Class)	GBP	1,737,566	81,546	76,697	1,742,415
"R" Share Class (EUR Hedged Class)	USD	5,538,745	539,444	89,931	5,988,258
"R" Share Class (USD Hedged Class)	EUR	22,322	34	10,960	11,396
"R" Share Class (GBP Hedged Class)	USD	1,006	5	—	1,011
<b>Global Equity Partners Portfolio Total</b>		<b>37,522,060</b>	<b>7,792,269</b>	<b>5,651,168</b>	<b>39,663,161</b>
<b>Global Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	623	252	1,371
Base Currency (Dis) (Gross Quarterly) Share Class	USD	1,052	12	—	1,064
Base Currency Share Class	USD	1,012	8	—	1,020
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,052	12	—	1,064
Other Currency Accumulation Share Class	EUR	1,000	5,540	—	6,540
Other Currency Share Class	EUR	1,012	8	—	1,020
"E" (Dis) (Gross Quarterly) Share Class	EUR	1,006	8,375	2	9,379
"E" Accumulation Share Class	EUR	2,965	4,367	749	6,583
"E" Share Class	EUR	963	1,713	—	2,676
"I" (Dis) (Gross Quarterly) Share Class	GBP	858	10	—	868
"I" (Dis) (Gross Quarterly) Share Class	USD	1,052	12	—	1,064
"I" Accumulation Share Class	GBP	817	—	—	817
"I" Accumulation Share Class	USD	277,069	—	—	277,069
"I" Share Class	GBP	832	14	—	846
"I" Share Class	USD	1,019	17	—	1,036
"P" (Dis) (Gross Quarterly) Share Class	USD	6,221	13	—	6,234
"P" Accumulation Share Class	USD	96,216	—	1,797	94,419
"P" Share Class	USD	1,015	10	—	1,025
"R" (Dis) (Gross Quarterly) Share Class	GBP	858	10	—	868
"R" (Dis) (Gross Quarterly) Share Class	USD	1,052	12	—	1,064

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Global Infrastructure Equity Portfolio (Continued)</b>					
"R" Accumulation Share Class	GBP	817	—	—	817
"R" Accumulation Share Class	USD	13,419	424	5,996	7,847
"R" Share Class	GBP	1,833	18	—	1,851
"R" Share Class	USD	1,019	16	—	1,035
<b>Global Infrastructure Equity Portfolio Total</b>		<b>415,159</b>	<b>21,214</b>	<b>8,796</b>	<b>427,577</b>
<b>Global Millennials Equity Portfolio</b>					
Base Accumulation Share Class	USD	10,218	113,483	4,522	119,179
Base Currency Share Class	USD	5,996	3,642	841	8,797
"E" Accumulation Share Class	EUR	482	5,291	—	5,773
"E" Share Class	EUR	105,034	1,205,458	159,515	1,150,977
"I" Accumulation Share Class	EUR	279,688	336,920	68,234	548,374
"I" Accumulation Share Class	GBP	57,780	580	3,724	54,636
"I" Accumulation Share Class	USD	486,575	70,251	229,751	327,075
"I" Share Class	GBP	275	—	—	275
"I" Share Class	USD	85,410	65,446	—	150,856
"P" Accumulation Share Class	USD	597,538	98,303	238,484	457,357
"P" Share Class	USD	7,649	52,529	—	60,178
"R" Accumulation Share Class	GBP	8,410	—	—	8,410
"R" Accumulation Share Class	USD	100,797	134,672	29,223	206,246
"R" Share Class	GBP	83,409	282,490	2,608	363,291
"R" Share Class	USD	271,534	590,829	—	862,363
<b>Global Millennials Equity Portfolio Total</b>		<b>2,100,795</b>	<b>2,959,894</b>	<b>736,902</b>	<b>4,323,787</b>
<b>Global Real Estate Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	113,482	26,600	87,882
Base Currency (Dis) (Gross Quarterly) Share Class	USD	17,506	20	—	17,526
Base Currency Share Class	USD	1,023	26	—	1,049
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,080	21	—	1,101
Other Currency Accumulation Share Class	EUR	1,000	233,084	17,741	216,343
Other Currency Share Class	EUR	1,023	26	—	1,049
"E" (Dis) (Gross Quarterly) Share Class	EUR	1,033	19	—	1,052
"E" Accumulation Share Class	EUR	3,948	—	—	3,948
"E" Share Class	EUR	973	3,138	31	4,080
"I" (Dis) (Gross Quarterly) Share Class	GBP	881	17	—	898
"I" (Dis) (Gross Quarterly) Share Class	USD	1,080	689,145	—	690,225
"I" Accumulation Share Class	GBP	817	—	—	817
"I" Accumulation Share Class	USD	161,743	52,857	—	214,600
"I" Share Class	GBP	842	27	—	869
"I" Share Class	USD	481,718	34	100,000	381,752
"P" (Dis) (Gross Quarterly) Share Class	USD	1,344,143	8,651	299,999	1,052,795
"P" Accumulation Share Class	USD	723,587	—	118,457	605,130
"P" Share Class	USD	106,999	3,905	40,122	70,782
"R" (Dis) (Gross Quarterly) Share Class	GBP	881	17	—	898
"R" (Dis) (Gross Quarterly) Share Class	USD	1,080	20	—	1,100
"R" Accumulation Share Class	GBP	817	—	—	817
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	GBP	842	27	—	869
"R" Share Class	USD	1,031	34	—	1,065
<b>Global Real Estate Equity Portfolio Total</b>		<b>2,856,047</b>	<b>1,104,550</b>	<b>602,950</b>	<b>3,357,647</b>
<b>GQG Partners Global Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	—	—	1,000
Base Currency Share Class	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	1,000	—	—	1,000
"A" Accumulation Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	42,758	23,612	1,975	64,395
"I" Accumulation Share Class	USD	593,445	146,468	88,980	650,933
"IS" Accumulation Share Class	EUR	3,924,834	—	—	3,924,834
"IS" Accumulation Share Class	USD	11,467,803	258,664	1,559,414	10,167,053
"P" Accumulation Share Class	USD	32,860	30,234	—	63,094
"R" Accumulation Share Class	USD	50,068	—	—	50,068
"R" Share Class	USD	33,361	—	—	33,361
<b>GQG Partners Global Equity Portfolio Total</b>		<b>16,149,129</b>	<b>458,978</b>	<b>1,650,369</b>	<b>14,957,738</b>

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>India Equity Portfolio</b>					
Base Accumulation Share Class	USD	28,605,901	4,748,844	6,843,068	26,511,677
Base Currency Share Class	USD	4,691,332	548,725	1,015,436	4,224,621
Other Currency Accumulation Share Class	SEK	1,416,946	177,082	225,342	1,368,686
Other Currency Share Class	GBP	75,453	18,737	11,550	82,640
"A" Accumulation Share Class	USD	161,329	11,500	34,391	138,438
"A" Share Class	USD	1,683,962	189,969	409,893	1,464,038
"E" Accumulation Share Class	EUR	4,632,956	992,364	1,588,013	4,037,307
"I" Accumulation Share Class	EUR	3,277,162	177,082	1,265,808	2,188,436
"I" Accumulation Share Class	USD	27,122,162	4,677,992	6,372,438	25,427,716
"I" Share Class	GBP	7,995,785	963,034	837,766	8,121,053
"I" Share Class	USD	2,217,994	420,678	804,384	1,834,288
"IO" Accumulation Share Class	USD	1,180,336	5,140,875	23,400	6,297,811
"P" Accumulation Share Class	EUR	88,819	—	87,795	1,024
"P" Accumulation Share Class	USD	2,398,353	194,509	551,446	2,041,416
"P" Share Class	USD	182,807	25	68,486	114,346
"R" Accumulation Share Class	EUR	897,469	775,664	312,898	1,360,235
"R" Accumulation Share Class	USD	5,796,108	845,271	1,135,439	5,505,940
"R" Share Class	GBP	3,741,717	439,988	778,454	3,403,251
"R" Share Class	USD	1,720,821	215,110	314,682	1,621,249
<b>India Equity Portfolio Total</b>		<b>97,887,412</b>	<b>20,537,449</b>	<b>22,680,689</b>	<b>95,744,172</b>
<b>Japan Equity Partners Portfolio</b>					
Base Accumulation Share Class	JPY	14,013	486	446	14,053
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	10,000	—	—	10,000
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	72,417	—	4,333	68,084
"I" Accumulation Close Share Class	JPY	260,711	69,395	7,315	322,791
"I" Accumulation Share Class	EUR	4,670,348	301,729	209,806	4,762,271
"I" Accumulation Share Class	GBP	497	—	—	497
"I" Accumulation Share Class	JPY	482,422	410,815	153,218	740,019
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,909,147	968,784	850,219	3,027,712
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,481,937	12,398	1,464,475	29,860
"I" Accumulation Share Class (USD Hedged Class)	USD	2,548,036	483,115	355,337	2,675,814
"I" Share Class	GBP	2,306,101	221,283	88,242	2,439,142
"P" Accumulation Share Class	JPY	243,576	13,381	55,993	200,964
"P" Accumulation Share Class (USD Hedged Class)	USD	5,320,839	191,526	1,347,251	4,165,114
"P" Share Class (GBP Hedged Class)	GBP	109,555	—	—	109,555
"P" Share Class (USD Hedged Class)	USD	1,268,421	—	—	1,268,421
"R" Accumulation Share Class	JPY	393,216	104,526	47,648	450,094
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,082,785	76,806	384,330	775,261
"R" Accumulation Share Class (GBP Hedged Class)	GBP	19,200	—	580	18,620
"R" Accumulation Share Class (USD Hedged Class)	USD	912,765	179,420	121,748	970,437
"R" Share Class (GBP Hedged Class)	GBP	611,964	18,030	88,902	541,092
<b>Japan Equity Partners Portfolio Total</b>		<b>24,717,950</b>	<b>3,051,694</b>	<b>5,179,843</b>	<b>22,589,801</b>
<b>Japan Equity Portfolio</b>					
Base Accumulation Share Class	JPY	338,379	6,546	73,127	271,798
Base Currency Share Class	JPY	1,520,411	17,307	49,078	1,488,640
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,973,158	6,142,767	841,437	7,274,488
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	105,857	2,507	37,175	71,189
Other Currency Accumulation Share Class (USD Hedged Class)	USD	127,799	6,838	19,163	115,474
Other Currency Share Class	GBP	1,183	—	—	1,183
Other Currency Share Class	USD	577,496	144,355	204,674	517,177
"A" Accumulation Share Class	USD	4,544	—	—	4,544
"A" Share Class	USD	941,815	37,061	121,820	857,056
"B" Share Class	USD	8,021	—	—	8,021
"E" Accumulation Share Class	EUR	11,863,132	605,747	10,108,387	2,360,492
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,659,489	105,227	556,604	2,208,112
"I" Accumulation Close Share Class	JPY	3,083,770	2,139,762	889,093	4,334,439
"I" Accumulation Share Class	JPY	4,740,962	214,747	952,783	4,002,926
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,924,342	1,163,571	1,249,106	1,838,807

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**8 Share Capital (Continued)**

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<b>Japan Equity Portfolio (Continued)</b>					
"I" Accumulation Share Class (USD Hedged Class)	USD	724,933	19,474	404,997	339,410
"I" Share Class	JPY	762,369	229,630	69,025	922,974
"I" Share Class (GBP Hedged Class)	GBP	3,524,608	318,223	131,136	3,711,695
"P" Accumulation Share Class	JPY	45,436	1,796	6,423	40,809
"P" Accumulation Share Class (USD Hedged Class)	USD	1,012,355	—	191,028	821,327
"P" Share Class	JPY	26,629	—	—	26,629
"R" Accumulation Snap Share Class	JPY	108,593	15,209	11,171	112,631
"R" Share Class (GBP Hedged Class)	GBP	9,510	69	—	9,579
"R" Snap Share Class	GBP	1,184,275	169,217	110,419	1,243,073
"R" Snap Share Class	JPY	67,649	344	—	67,993
"R" Snap Share Class	USD	1,069	9	—	1,078
<b>Japan Equity Portfolio Total</b>		<b>37,337,784</b>	<b>11,340,406</b>	<b>16,026,646</b>	<b>32,651,544</b>
<b>Multi-Manager Dynamic World Equity Portfolio</b>					
Base Accumulation Share Class	USD	3,045,432	4,500	647,084	2,402,848
Base Currency Share Class	USD	2,839,994	1,848	62,483	2,779,359
Other Currency Accumulation Share Class	EUR	1,215,806	2,100	59,164	1,158,742
"I" Share Class	USD	4,366,789	630,896	1,056,044	3,941,641
"IO" Accumulation Share Class	USD	14,780,318	388,433	294,079	14,874,672
"R" Accumulation Share Class	EUR	422,523	54,656	137,951	339,228
"R" Accumulation Share Class	USD	2,432,435	78,200	280,584	2,230,051
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,412,592	89,481	178,478	1,323,595
"R" Accumulation Share Class (GBP Hedged Class)	GBP	2,163,138	140,298	77,379	2,226,057
"R" Share Class	USD	7,772,259	991,742	318,717	8,445,284
<b>Multi-Manager Dynamic World Equity Portfolio Total</b>		<b>40,451,286</b>	<b>2,382,154</b>	<b>3,111,963</b>	<b>39,721,477</b>
<b>N-11<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,250,020	7,294	219,838	1,037,476
Base Currency Share Class	USD	359,545	2,881	33,677	328,749
Other Currency Accumulation Share Class	EUR	1,254,864	21,423	121,706	1,154,581
Other Currency Share Class	EUR	231,383	2,894	16,497	217,780
Other Currency Share Class	GBP	33,650	1,592	10,175	25,067
Other Currency Share Class	SGD	1,002	1	—	1,003
"E" Accumulation Share Class	EUR	2,088,910	51,130	335,508	1,804,532
"I" Accumulation Share Class	USD	1,133,882	412,638	761,475	785,045
"I" Share Class	GBP	18,894	—	2,944	15,950
"I" Share Class	USD	143,647	—	8,419	135,228
"IO" Accumulation Share Class*	USD	2,456,812	—	2,456,812	—
"P" Accumulation Share Class	USD	100,494	—	—	100,494
"P" Share Class	USD	69,483	201	—	69,684
"R" Accumulation Share Class	EUR	884,412	9,400	219,922	673,890
"R" Accumulation Share Class	USD	26,358	23	4,166	22,215
"R" Share Class	EUR	40,792	1,297	8,452	33,637
"R" Share Class	GBP	8,938	—	741	8,197
"R" Share Class	USD	103,880	9,972	933	112,919
<b>N-11<sup>®</sup> Equity Portfolio Total</b>		<b>10,206,966</b>	<b>520,746</b>	<b>4,201,265</b>	<b>6,526,447</b>
<b>US Equity Portfolio</b>					
Base Accumulation Share Class	USD	19,121,892	974,078	2,147,614	17,948,356
Base Currency Share Class	USD	291,724	3,191	12,104	282,811
Other Currency Accumulation Share Class	EUR	10,807	—	—	10,807
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	5,517,272	141,614	388,437	5,270,449
Other Currency Share Class	GBP	50,065	1,968	—	52,033
Other Currency Share Class	SGD	28,119	—	—	28,119
"A" Share Class	USD	467,704	154	1,054	466,804
"E" Accumulation Share Class	EUR	204,892	14,471	34,170	185,193
"E" Accumulation Share Class (EUR Hedged Class)	EUR	31,985	—	10,052	21,933
"I" Accumulation Share Class	EUR	16,073	—	—	16,073
"I" Accumulation Share Class	USD	566,888	35,032	107,993	493,927
"I" Share Class	GBP	115,823	1,003	2,285	114,541
"I" Share Class	USD	219,844	—	22,270	197,574
"IO" Accumulation Share Class	USD	545,643	14,597	264,000	296,240
"IS" Shares Class	GBP	2,110,376	443	246,526	1,864,293
"P" Accumulation Share Class	USD	737,452	—	148,153	589,299
"P" Share Class	USD	213,277	—	—	213,277

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>US Equity Portfolio (Continued)</b>					
"R" Accumulation Share Class	EUR	511,273	3,420	141,042	373,651
"R" Accumulation Share Class	USD	63,030	15,965	15,299	63,696
"R" Accumulation Share Class (EUR Hedged Class)	EUR	84,969	69,766	8,556	146,179
"R" Share Class	GBP	38,249	6,356	4,339	40,266
"R" Share Class	USD	242,522	206	3,973	238,755
<b>US Equity Portfolio Total</b>		<b>31,189,879</b>	<b>1,282,264</b>	<b>3,557,867</b>	<b>28,914,276</b>
<b>US Focused Growth Equity Portfolio</b>					
Base Accumulation Share Class	USD	132,653	22,483	8,418	146,718
Base Currency Share Class	USD	311,679	2,491	6,718	307,452
"A" Share Class	USD	370,611	7,671	4,615	373,667
"B" Share Class	USD	5,124	—	—	5,124
"E" Accumulation Share Class	EUR	30,628	26,665	22,419	34,874
"I" Accumulation Share Class	USD	13,945	—	—	13,945
"I" Share Class	USD	89,353	9,946	357	98,942
"P" Accumulation Share Class	USD	287,562	—	56,526	231,036
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	USD	1,000	11,250	—	12,250
"R" Share Class	GBP	19,295	3,503	3,631	19,167
"R" Share Class	USD	23,950	—	—	23,950
<b>US Focused Growth Equity Portfolio Total</b>		<b>1,286,800</b>	<b>84,009</b>	<b>102,684</b>	<b>1,268,125</b>
<b>US Smaller Cap Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	—	—	1,000
Base Currency Share Class	USD	1,000	—	—	1,000
"E" Accumulation Share Class	EUR	1,000	—	—	1,000
"I" Accumulation Share Class	USD	1,000	624,497	—	625,497
"I" Share Class	USD	278,614	—	1,053	277,561
"P" Accumulation Share Class	USD	107,665	97,713	62,747	142,631
"P" Accumulation Share Class (EUR Hedged Class)	EUR	998	—	—	998
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	USD	915,254	63,980	75,963	903,271
"R" Accumulation Share Class (EUR Hedged Class)	EUR	186,521	—	—	186,521
"R" Share Class*	GBP	—	765	—	765
"R" Share Class	USD	1,000	156,356	—	157,356
<b>US Smaller Cap Equity Portfolio Total</b>		<b>1,495,052</b>	<b>943,311</b>	<b>139,763</b>	<b>2,298,600</b>
<b>Global and Regional CORE® Equity Portfolios</b>					
<b>Emerging Markets CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	7,575,446	1,799,541	1,306,528	8,068,459
Base Accumulation Snap Share Class	USD	1,154	20,455	1,387	20,222
Base Currency Snap Share Class	USD	100,429	15,546	53,859	62,116
Other Currency Accumulation Close Share Class	EUR	2,621,643	1,545,182	986,946	3,179,879
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	CHF	5,000	—	—	5,000
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	EUR	1,000	35,885	—	36,885
"A" Accumulation Snap Share Class (Long Emerging Markets ccy. vs USD)*	PLN	—	38,079	—	38,079
"E" Accumulation Close Share Class	EUR	34,726	24,361	14,477	44,610
"I" Accumulation Close Share Class	EUR	15,359,505	11,794,443	4,763,502	22,390,446
"I" Accumulation Close Share Class	USD	104,754,511	40,072,648	17,909,978	126,917,181
"I" Accumulation Snap Share Class*	GBP	—	844	—	844
"I" Close Share Class	EUR	5,428,637	12	1,985,000	3,443,649
"IO" Accumulation Close Share Class	GBP	249,925	673	7,061	243,537
"IO" Accumulation Close Share Class*	JPY	—	2,999,900	—	2,999,900
"IO" Accumulation Close Share Class	USD	16,776,981	169,748	7,100,585	9,846,144
"IO" Accumulation Snap Share Class	USD	6,159,962	214,963	1,050,641	5,324,284
"IO" Snap Share Class	USD	11,636,122	1,481,526	6,902,278	6,215,370
"P" Accumulation Close Share Class	USD	3,682,684	403,748	404,524	3,681,908
"P" Close Share Class	USD	337,727	5,497	—	343,224
"R" Accumulation Close Share Class	USD	2,273,114	993,897	530,927	2,736,084
"R" Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	EUR	4,000	9,436	—	13,436

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Emerging Markets CORE® Equity Portfolio (Continued)</b>					
"R" Close Share Class	GBP	519,190	38,131	116,079	441,242
"R" Close Share Class	USD	532,836	318,178	130,429	720,585
<b>Emerging Markets CORE® Equity Portfolio Total</b>		<b>178,054,592</b>	<b>61,982,693</b>	<b>43,264,201</b>	<b>196,773,084</b>
<b>Europe CORE® Equity Portfolio</b>					
Base Accumulation Share Class	EUR	7,554,155	2,829,162	1,739,934	8,643,383
Base Currency Share Class	EUR	5,463,419	601,671	1,659,740	4,405,350
Other Currency Accumulation Share Class	USD	310,080	58,599	82,144	286,535
Other Currency Accumulation Share Class (USD Hedged Class)	USD	1,013	—	—	1,013
Other Currency Share Class	GBP	7,396	—	—	7,396
Other Currency Share Class	USD	489,125	20,616	51,421	458,320
"A" Accumulation Share Class	EUR	44,086	87,078	19,476	111,688
"A" Accumulation Share Class	USD	2,496,919	187,492	360,209	2,324,202
"A" Accumulation Share Class (PLN Hedged Class)*	PLN	—	38,079	—	38,079
"A" Share Class	EUR	2,602,383	167,315	397,241	2,372,457
"A" Share Class	USD	1,180,348	4,359	313,315	871,392
"E" Accumulation Share Class	EUR	7,175,956	847,907	1,185,247	6,838,616
"I" Accumulation Share Class	CHF	1,105	—	—	1,105
"I" Accumulation Share Class	EUR	103,842,968	44,942,372	33,127,710	115,657,630
"I" Accumulation Share Class	USD	702,187	6,002,441	149,059	6,555,569
"I" Accumulation Share Class (CHF Hedged Class)	CHF	233,763	92,081	22,300	303,544
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,005,949	3,045,625	985,369	6,066,205
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	—	—	10,000
"I" Share Class	EUR	7,194,599	651,968	382,393	7,464,174
"IO" Accumulation Share Class	EUR	233,047	22,525	82,863	172,709
"IO" Accumulation Share Class (Long European Ccy vs EUR)*	SGD	—	18,003,093	—	18,003,093
"P" Accumulation Share Class	EUR	8,635,477	358,836	2,208,457	6,785,856
"P" Share Class	EUR	474,400	5,168	—	479,568
"P" Share Class	GBP	60,299	710	—	61,009
"P" Share Class	USD	1,444,161	100,672	227,196	1,317,637
"R" Accumulation Share Class	EUR	10,571,223	1,757,834	2,698,360	9,630,697
"R" Share Class	EUR	4,860,837	397,486	648,019	4,610,304
"R" Share Class	GBP	339,402	21,332	46,120	314,614
"R" Share Class	USD	364,236	202,109	8,261	558,084
<b>Europe CORE® Equity Portfolio Total</b>		<b>170,298,533</b>	<b>80,446,530</b>	<b>46,394,834</b>	<b>204,350,229</b>
<b>Global CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	2,471,842	1,267,961	404,519	3,335,284
Base Accumulation Snap Share Class	USD	2,602,110	796,341	526,665	2,871,786
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	894	4	—	898
Base Currency Close Share Class	USD	606,098	952,521	144,060	1,414,559
Base Currency Snap Share Class	USD	3,199,127	380,573	489,636	3,090,064
Other Currency Accumulation Close Share Class*	HKD	—	23,210	—	23,210
Other Currency Accumulation Close Share Class	SGD	548,505	88,507	70,224	566,788
Other Currency Accumulation Close Share Class (AUD Hedged Class)*	AUD	—	17,997	—	17,997
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	71,068	351,229	31,325	390,972
Other Currency Accumulation Snap Share Class	EUR	1,285,569	2,027,513	509,825	2,803,257
"A" Snap Share Class	USD	915,515	103,464	229,975	789,004
"E" Accumulation Close Share Class	EUR	6,494,390	1,125,599	1,539,534	6,080,455
"E" Accumulation Snap Share Class	EUR	6,607,306	1,505,700	1,192,362	6,920,644
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	37,480	882,634	70,266	849,848
"I" Accumulation Close Share Class	EUR	28,929,963	10,034,559	11,511,225	27,453,297
"I" Accumulation Close Share Class	USD	50,067,205	16,386,137	14,189,320	52,264,022
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	5,658	1,250	—	6,908
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	13,670,536	3,356,391	7,437,647	9,589,280
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	604,729	445,264	53,613	996,380

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Global CORE® Equity Portfolio (Continued)</b>					
"I" Close Share Class	GBP	1,525,635	299,983	104,335	1,721,283
"I" Close Share Class	USD	5,561,362	1,436,038	1,076	6,996,324
"I" Snap Share Class	USD	4,540,221	1,098,086	2,538,884	3,099,423
"IO" Accumulation Close Share Class	EUR	2,932,346	—	262,949	2,669,397
"IO" Accumulation Close Share Class	GBP	66,177	7,242	4,425	68,994
"IO" Accumulation Close Share Class	USD	762,582	566,857	194,473	1,134,966
"IO" Accumulation Snap Share Class	USD	179,045,360	9,760,793	8,970,772	179,835,381
"IO" Snap Share Class	USD	7,632,088	4,820,170	2,399,451	10,052,807
"P" Accumulation Snap Share Class	USD	8,026,083	1,619,248	2,440,584	7,204,747
"P" Snap Share Class	USD	657,767	167,587	78,333	747,021
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	1,224	—	—	1,224
"R" Accumulation Snap Share Class	EUR	341,451	236,940	277,946	300,445
"R" Accumulation Snap Share Class	USD	5,528,564	749,721	808,544	5,469,741
"R" Close Share Class	GBP	521,497	78,541	15,019	585,019
"R" Snap Share Class	USD	1,549,317	126,317	306,968	1,368,666
<b>Global CORE® Equity Portfolio Total</b>		<b>336,809,669</b>	<b>60,714,377</b>	<b>56,803,955</b>	<b>340,720,091</b>
<b>Global Small Cap CORE® Equity Portfolio</b>					
Base Currency Close Share Class	USD	4,361,737	357,772	2,919,554	1,799,955
Base Currency Snap Share Class	USD	8,645,906	177,313	469,191	8,354,028
Other Currency Accumulation Snap Share Class	EUR	234,126	401,202	195,112	440,216
Other Currency Accumulation Snap Share Class	SEK	255,320	149,362	37,424	367,258
"A" Close Share Class	USD	42,579	34,370	3,425	73,524
"A" Snap Share Class	USD	114,803	5,316	16,905	103,214
"E" Accumulation Close Share Class	EUR	952,704	122,150	183,380	891,474
"E" Accumulation Snap Share Class	EUR	898,931	165,987	256,378	808,540
"I" Accumulation Close Share Class	GBP	641,717	85	640,894	908
"I" Accumulation Snap Share Class	EUR	5,322,700	1,628,670	2,883,202	4,068,168
"I" Accumulation Snap Share Class	USD	465,039	397,806	676,505	186,340
"I" Close Share Class	GBP	587,626	852,882	900,369	540,139
"IO" Accumulation Close Share Class	GBP	32,640	6,063	3,739	34,964
"IO" Accumulation Close Share Class	JPY	4,997,147	—	17,947	4,979,200
"IO" Accumulation Close Share Class	USD	1,317,907	76,468	623,191	771,184
"IO" Accumulation Snap Share Class	USD	1,178,841	436,442	753,514	861,769
"IO" Snap Share Class	USD	7,344,741	379,465	2,478,114	5,246,092
"P" Accumulation Snap Share Class	USD	251,865	—	76,403	175,462
"R" Accumulation Snap Share Class	USD	348,870	26,666	191,665	183,871
"R" Snap Share Class	GBP	702,337	248,842	111,516	839,663
"R" Snap Share Class	USD	446,708	292,349	343,207	395,850
<b>Global Small Cap CORE® Equity Portfolio Total</b>		<b>39,144,244</b>	<b>5,759,210</b>	<b>13,781,635</b>	<b>31,121,819</b>
<b>US CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	3,363,917	402,188	811,014	2,955,091
Base Accumulation Snap Share Class	USD	5,945,716	714,431	1,340,789	5,319,358
Base Currency Close Share Class	USD	159,693	18,553	5,690	172,556
Base Currency Snap Share Class	USD	1,292,482	151,431	143,376	1,300,537
Other Currency Accumulation Close Share Class	SGD	1,352	958,254	—	959,606
"A" Snap Share Class	USD	1,218,943	179,183	85,791	1,312,335
"B" Snap Share Class	USD	850	—	—	850
"E" Accumulation Snap Share Class	EUR	4,847,366	1,338,178	1,449,350	4,736,194
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	311,556	1,654,816	923,942	1,042,430
"I" Accumulation Close Share Class*	HKD	—	787	—	787
"I" Accumulation Close Share Class	USD	22,846,208	10,164,380	6,113,299	26,897,289
"I" Accumulation Snap Share Class	USD	23,049,501	8,832,091	13,421,441	18,460,151
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8,647,454	8,180,998	7,506,190	9,322,262
"I" Snap Share Class	USD	6,284,996	847,481	1,172,463	5,960,014
"P" Accumulation Snap Share Class	USD	3,523,150	169,316	536,279	3,156,187
"P" Snap Share Class	USD	96,381	53	—	96,434
"R" Accumulation Snap Share Class	USD	1,727,859	585,258	188,433	2,124,684
"R" Snap Share Class	GBP	54,450	5,088	5,051	54,487
"R" Snap Share Class	USD	1,786,985	4,138,820	393,014	5,532,791
"U" Close Share Class	USD	141,230	—	—	141,230
<b>US CORE® Equity Portfolio Total</b>		<b>85,300,089</b>	<b>38,340,519</b>	<b>34,096,122</b>	<b>89,544,486</b>

**Goldman Sachs Funds**  
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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>US Small Cap CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	94,681	9,468	32,804	71,345
Base Accumulation Snap Share Class	USD	41,439	875	17,042	25,272
Base Currency Snap Share Class	USD	92,890	2,350	71,702	23,538
"A" Close Share Class	USD	497,518	53,637	59,828	491,327
"E" Accumulation Close Share Class	EUR	116,707	26,882	61,788	81,801
"E" Accumulation Snap Share Class	EUR	234,621	8,388	58,772	184,237
"I" Accumulation Snap Share Class	USD	137,929	818,723	117,762	838,890
"I" Snap Share Class	USD	162,923	—	—	162,923
"IO" Accumulation Snap Share Class	USD	17,258,338	122,904	1,486,521	15,894,721
"P" Accumulation Snap Share Class	USD	1,572,159	300,635	228,469	1,644,325
"R" Accumulation Snap Share Class	USD	358,028	85,668	68,353	375,343
"R" Snap Share Class	GBP	35,748	2,665	5,285	33,128
"R" Snap Share Class	USD	85,305	16,163	14,862	86,606
<b>US Small Cap CORE® Equity Portfolio Total</b>		<b>20,688,286</b>	<b>1,448,358</b>	<b>2,223,188</b>	<b>19,913,456</b>
<b>Global and Regional GIVI Equity Portfolios</b>					
<b>GIVI Global Equity – Growth Markets Tilt Portfolio</b>					
Base Accumulation Close Share Class	USD	1,000	—	—	1,000
Base Accumulation Snap Share Class	USD	11,861	—	1,415	10,446
Base Currency Snap Share Class	USD	1,785	18	—	1,803
"E" Accumulation Snap Share Class	EUR	9,862	16,691	10,666	15,887
"I" Accumulation Close Share Class	USD	2,045,612	—	788	2,044,824
"IO" Accumulation Close Share Class	USD	245,167	426,918	—	672,085
"P" Accumulation Snap Share Class	USD	1,000	—	—	1,000
"P" Snap Share Class	USD	1,090	22	—	1,112
"R" Accumulation Snap Share Class	USD	27,600	—	—	27,600
"R" Snap Share Class	USD	1,096	22	—	1,118
<b>GIVI Global Equity – Growth Markets Tilt Portfolio Total</b>		<b>2,346,073</b>	<b>443,671</b>	<b>12,869</b>	<b>2,776,875</b>
<b>Sector Equity Portfolios</b>					
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	4,879,530	29,888	594,366	4,315,052
Base Currency Share Class	USD	402,623	7,827	39,036	371,414
"A" Share Class	USD	5,065	51,517	—	56,582
"E" Accumulation Share Class	EUR	241,694	108,898	99,030	251,562
"I" Accumulation Share Class	USD	378,817	—	—	378,817
"I" Share Class	USD	291,515	9,007	140,000	160,522
"P" Accumulation Share Class	USD	5,629,268	224,531	566,289	5,287,510
"P" Share Class	USD	912,087	30,112	45,548	896,651
"R" Accumulation Share Class	EUR	429	—	—	429
"R" Accumulation Share Class	USD	302,566	20,239	77,525	245,280
"R" Share Class	USD	227,124	—	119,470	107,654
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio Total</b>		<b>13,270,718</b>	<b>482,019</b>	<b>1,681,264</b>	<b>12,071,473</b>
<b>FIXED INCOME PORTFOLIOS</b>					
<b>Emerging Markets Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	663,674	115,122	80,964	697,832
Base Currency (Dis) (Gross Monthly) Share Class	USD	130	122,047	14,207	107,970
Base Currency (Dis) (Monthly) Share Class	USD	265,676	98,968	47,863	316,781
Base Currency (Dis) (Stable Monthly) Share Class	USD	449,838	64,392	36,889	477,341
Base Currency Share Class	USD	20,183	1,812	5,748	16,247
Other Currency (Dis) (Gross Monthly) Share Class*	HKD	—	241,367	—	241,367
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)*	AUD	—	14,234	—	14,234
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	330,713	8,268	50,215	288,766
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	31,124	2,651	3,104	30,671
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	16,787	8,844	1,489	24,142

**Goldman Sachs Funds**  
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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Emerging Markets Corporate Bond Portfolio (Continued)</b>					
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	843,534	28,602	118,215	753,921
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	129,167	41,131	81,044	89,254
Other Currency Share Class (EUR Hedged Class)	EUR	95,295	16,312	7,407	104,200
Other Currency Share Class (GBP Hedged Class)	GBP	6,736	9	372	6,373
"A" Share Class	USD	20,766	8,405	4,892	24,279
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	35,059	6,953	5,216	36,796
"E" Accumulation Share Class (EUR Hedged Class)	EUR	37,286	33,714	10,697	60,303
"I" Accumulation Share Class	USD	2,475,201	1,265,957	549,491	3,191,667
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,170,435	204,304	223,036	1,151,703
"I" Accumulation Share Class (GBP Hedged Class)	GBP	536,037	21,643	47,721	509,959
"I" Share Class	USD	37,405	103,473	91	140,787
"I" Share Class (EUR Hedged Class)	EUR	255,554	243,048	38,018	460,584
"IO" Accumulation Share Class	JPY	468,856	35,342	14,796	489,402
"IO" Accumulation Share Class	USD	750,140	—	—	750,140
"IO" Share Class	USD	24,019	1,463	—	25,482
"IS" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,012,491	—	1,012,491
"P" Accumulation Share Class	USD	101,613	59,355	46,102	114,866
"P" Share Class	USD	6,675	12,243	6,358	12,560
"R" Accumulation Share Class	USD	128,367	31,667	14,385	145,649
"R" Share Class	USD	24,622	8,418	2,422	30,618
"R" Share Class (GBP Hedged Class)	GBP	39,782	7,508	3,196	44,094
<b>Emerging Markets Corporate Bond Portfolio Total</b>		<b>8,964,674</b>	<b>3,819,743</b>	<b>1,413,938</b>	<b>11,370,479</b>
<b>Emerging Markets Debt Blend Portfolio</b>					
Base Accumulation Share Class	USD	14,233	3,435	2,666	15,002
Base Currency Share Class	USD	28,203	16,217	40	44,380
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	21,878	7,174	8,774	20,278
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,291	69	—	1,360
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,422	61	100	1,383
"I" Accumulation Share Class	EUR	185,129	2,868	—	187,997
"I" Accumulation Share Class	USD	143,606	391,937	391,550	143,993
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	510,703	50,209	—	560,912
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	1,112,012	88,480	—	1,200,492
"I" Share Class	USD	127	7	—	134
"I" Share Class (GBP Partially Hedged Class)	GBP	1,268	82	—	1,350
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,440,823	—	—	2,440,823
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	1,176	8	—	1,184
"R" Share Class (GBP Partially Hedged Class)	GBP	577	1,121	16	1,682
<b>Emerging Markets Debt Blend Portfolio Total</b>		<b>4,462,548</b>	<b>561,668</b>	<b>403,146</b>	<b>4,621,070</b>
<b>Emerging Markets Debt Local Portfolio</b>					
Base Accumulation Share Class	USD	1,014,736	199,130	288,915	924,951
Base Currency (Dis) (Monthly) Share Class	USD	1,342	32	—	1,374
Base Currency Share Class	USD	158,822	13,087	20,903	151,006
Other Currency Share Class	GBP	32,322	5	—	32,327
"A" Accumulation Share Class	USD	201,549	40,007	39,205	202,351
"A" Share Class	USD	755,026	8,902	45,884	718,044
"E" (Dis) (Quarterly) Share Class	EUR	282,081	131,606	27,778	385,909
"E" Accumulation Share Class	EUR	409,956	67,910	79,636	398,230
"E" Share Class	EUR	751,378	12,999	140,483	623,894
"I" (Dis) (Quarterly) Share Class	EUR	4,048,216	200,093	—	4,248,309
"I" Accumulation Share Class	EUR	19,246,725	4,486,461	6,397,951	17,335,235
"I" Accumulation Share Class	GBP	11,357,904	723,887	627,186	11,454,605
"I" Accumulation Share Class	USD	54,594,939	7,250,691	20,243,282	41,602,348

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Emerging Markets Debt Local Portfolio (Continued)</b>					
"I" Share Class	USD	12,653,904	946,461	2,001,983	11,598,382
"IO" (Dis) (Gross Monthly) Share Class*	USD	—	159,523	—	159,523
"IO" Accumulation Share Class	JPY	10,524,260	368,503	356,546	10,536,217
"IO" Accumulation Share Class	USD	16,207,560	72,977	9,923,167	6,357,370
"IO" Share Class	USD	5,310,824	661,051	3,684,928	2,286,947
"IX" (Dis) (Cap Monthly) Share Class	USD	178,870,982	36,989,902	9,535,716	206,325,168
"IXO" (Dis) (Cap Monthly) Share Class	USD	32,039,473	8,833,748	4,707,686	36,165,535
"P" Accumulation Share Class	USD	1,381,013	—	13,798	1,367,215
"P" Share Class	USD	511,125	19,867	66,934	464,058
"R" Accumulation Share Class	EUR	214,971	2,069	183,542	33,498
"R" Accumulation Share Class	USD	241,414	69,925	3,600	307,739
"R" Share Class	EUR	1,329	94	—	1,423
"R" Share Class	GBP	32,301	21,714	12,588	41,427
"R" Share Class	USD	61,390	13,475	35,274	39,591
<b>Emerging Markets Debt Local Portfolio Total</b>		<b>350,905,542</b>	<b>61,294,119</b>	<b>58,436,985</b>	<b>353,762,676</b>
<b>Emerging Markets Debt Portfolio</b>					
Base Accumulation Share Class	USD	13,316,356	2,018,122	2,809,332	12,525,146
Base Accumulation Share Class (Duration Hedged Class)	USD	1,619,506	—	741,180	878,326
Base Accumulation Share Class (EUR Hedged Class)	EUR	27,461,806	27,857,927	12,957,231	42,362,502
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,160	39	—	1,199
Base Currency (Dis) (Monthly) Share Class	USD	25,887,966	1,242,125	4,753,301	22,376,790
Base Currency (Dis) (Stable Monthly) Share Class	USD	6,405,961	151,538	754,806	5,802,693
Base Currency Share Class	USD	6,694,862	768,703	1,014,633	6,448,932
Base Currency Share Class (Duration Hedged Class)	USD	1,341,129	56,201	500,122	897,208
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	333,243	396,640	82,548	647,335
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	753,521	30,263	26,374	757,410
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	9,674,493	804,535	612,862	9,866,166
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	338,070	45,751	9,278	374,543
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	117,812	—	23,704	94,108
Other Currency Share Class (EUR Hedged Class)	EUR	2,783,137	107,227	630,996	2,259,368
Other Currency Share Class (SGD Hedged Class)	USD	1,187,515	27,725	233,441	981,799
"A" (Dis) (Monthly) Share Class	USD	3,932,703	368,334	439,449	3,861,588
"A" Accumulation Share Class	USD	212,119	203,561	89,184	326,496
"A" Accumulation Share Class (PLN Hedged Class)	PLN	3,648,752	50,306	513,569	3,185,489
"A" Share Class	USD	3,110,437	305,138	332,380	3,083,195
"B" Share Class	USD	62	—	—	62
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	5,295,768	518,583	472,516	5,341,835
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,666,682	—	277,764	2,388,918
"E" Accumulation Share Class	EUR	4,908,596	743,734	578,344	5,073,986
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,948,913	1,170,472	864,421	8,254,964
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,689,544	—	255,598	1,433,946
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	6,088,592	980,923	6,897,937	171,578
"I" (Dis) (Quarterly) Share Class	GBP	2,043,984	6,615	1,763,645	286,954
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	14,822,287	1,494,261	1,571,132	14,745,416
"I" Accumulation Share Class	USD	82,047,941	19,514,233	26,330,849	75,231,325
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,218,704	189,457	1,218,702	3,189,459
"I" Accumulation Share Class (Duration Hedged Class)	EUR	944	—	—	944
"I" Accumulation Share Class (EUR Hedged Class)	EUR	41,122,810	11,436,532	15,730,907	36,828,435
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	243,635	—	102	243,533

**Goldman Sachs Funds**  
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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Emerging Markets Debt Portfolio (Continued)</b>					
"I" Accumulation Share Class (JPY Hedged Class)	JPY	14,472	3,389	—	17,861
"I" Share Class	EUR	592,480	122,221	56,213	658,488
"I" Share Class	USD	19,256,933	5,797,326	6,806,771	18,247,488
"I" Share Class (Duration Hedged Class)	USD	195,599	7	—	195,606
"I" Share Class (EUR Hedged Class)	EUR	71,984,778	8,960,454	8,909,390	72,035,842
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	930,896	—	223,618	707,278
"I" Share Class (GBP Hedged Class)	GBP	10,797,547	7,230,460	787,832	17,240,175
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3,785	272	—	4,057
"IO" (Dis) (Gross Monthly) Share Class*	USD	—	161,532	—	161,532
"IO" Accumulation Share Class	GBP	14,264,530	147,929	10,423	14,402,036
"IO" Accumulation Share Class	JPY	2,258,497	—	6,967	2,251,530
"IO" Accumulation Share Class	USD	12,252,068	3,404,165	3,144,314	12,511,919
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,827,561	620,656	—	3,448,217
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	671,608	27,039	219,360	479,287
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	12,583,586	—	487,377	12,096,209
"IO" Share Class	USD	5,798,821	607,819	2,008,944	4,397,696
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	53,571,558	—	3,821,558	49,750,000
"IS" Accumulation Share Class	USD	21,107,042	985,060	20,559,349	1,532,753
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	11,845,649	860,281	12,366,566	339,364
"IS" Share Class (GBP Hedged Class)	GBP	1,136,409	74,343	1,198,213	12,539
"IX" (Dis) (Cap Monthly) Share Class	USD	984,878	89,086	139,991	933,973
"P" Accumulation Share Class	USD	57,000	23,701	19,499	61,202
"P" Share Class	USD	6,105	69	2,706	3,468
"R" Accumulation Share Class	EUR	477,045	13,470	376,334	114,181
"R" Accumulation Share Class	USD	4,410,422	2,195,422	564,705	6,041,139
"R" Accumulation Share Class (CHF Hedged Class)	CHF	2,438,842	384,258	229,557	2,593,543
"R" Accumulation Share Class (Duration Hedged Class)	USD	8,320	—	—	8,320
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,868,751	1,666,321	1,929,902	7,605,170
"R" Share Class	USD	6,656,630	2,500,787	1,550,305	7,607,112
"R" Share Class (EUR Hedged Class)	EUR	7,854,812	3,675,064	1,276,640	10,253,236
"R" Share Class (GBP Hedged Class)	GBP	30,007,827	2,450,372	12,499,979	19,958,220
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	23,343	—	13,183	10,160
"R" Share Class (SGD Hedged Class)	SGD	359,975	283,829	47,790	596,014
<b>Emerging Markets Debt Portfolio Total</b>		<b>585,166,779</b>	<b>112,774,277</b>	<b>161,743,793</b>	<b>536,197,263</b>
<b>Emerging Markets Short Duration Bond Portfolio*</b>					
Base Currency Share Class*	USD	—	100	—	100
Base Accumulation Share Class*	USD	—	100	—	100
Other Currency Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
Other Currency Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"E" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"I" Share Class*	USD	—	100	—	100
"I" Accumulation Share Class*	USD	—	130,258	—	130,258
"I" Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	—	51,524	—	51,524
"I" Accumulation Share Class (GBP Hedged Class)*	GBP	—	1,000	—	1,000
"R" Share Class (GBP Hedged Class)*	GBP	—	1,000	—	1,000
"R" Accumulation Share Class (GBP Hedged Class)*	GBP	—	1,000	—	1,000
"R" Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	—	1,000	—	1,000
<b>Emerging Markets Short Duration Bond Portfolio Total*</b>		<b>—</b>	<b>191,082</b>	<b>—</b>	<b>191,082</b>
<b>Emerging Markets Total Return Bond Portfolio*</b>					
Base Accumulation Share Class	USD	100	—	—	100
Base Currency Share Class	USD	100	5	—	105
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	200	11	—	211
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Emerging Markets Total Return Bond Portfolio*</b>					
<b>(Continued)</b>					
"I" Accumulation Share Class	USD	202,000	—	117	201,883
"I" Accumulation Share Class (EUR Hedged Class)*	EUR	—	106	—	106
"I" Share Class	USD	98,150	5,794	—	103,944
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	—	—	1,350
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	—	—	500
"R" Share Class (EUR Hedged Class)	EUR	200	12	—	212
"R" Share Class (GBP Hedged Class)	GBP	500	31	—	531
<b>Emerging Markets Total Return Bond Portfolio Total*</b>		<b>303,700</b>	<b>5,959</b>	<b>117</b>	<b>309,542</b>
<b>Euro Short Duration Bond Plus Portfolio</b>					
Base Accumulation Share Class	EUR	238,641	1,801,120	278,829	1,760,932
Base Currency Share Class	EUR	4,409	1	—	4,410
"E" Accumulation Share Class	EUR	321,458	161,858	95,505	387,811
"I" Accumulation Share Class	EUR	5,260,927	2,230,866	2,317,804	5,173,989
"I" Share Class	EUR	901,018	293,504	—	1,194,522
"P" Accumulation Share Class	EUR	4,966,701	147,383	396,283	4,717,801
"P" Share Class	EUR	67,260	599,151	155,927	510,484
"R" Accumulation Share Class	EUR	3,520,413	3,335,503	756,624	6,099,292
"R" Share Class	EUR	238,757	99,408	59,613	278,552
<b>Euro Short Duration Bond Plus Portfolio Total</b>		<b>15,519,584</b>	<b>8,668,794</b>	<b>4,060,585</b>	<b>20,127,793</b>
<b>Europe High Yield Bond Portfolio</b>					
Base Accumulation Share Class	EUR	790	12	—	802
Base Accumulation Share Class (USD Hedged Class)	USD	1,430	—	—	1,430
Base Currency Share Class	EUR	137	4	—	141
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	827	55	5	877
"A" Accumulation Share Class (PLN Hedged Class)	PLN	73,709	825	4,515	70,019
"E" Accumulation Share Class	EUR	5,627	1,264	44	6,847
"I" Accumulation Share Class	EUR	506,123	58,286	363,174	201,235
"I" Share Class	EUR	115	5	—	120
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	12,528	11	—	12,539
"P" Accumulation Share Class	EUR	46,172	9,624	7,472	48,324
"P" Accumulation Share Class (USD Hedged Class)	USD	62,394	1,945	12,704	51,635
"P" Share Class	EUR	10,287	99	—	10,386
"R" Accumulation Share Class	EUR	102,886	12,308	59,768	55,426
"R" Share Class	EUR	114	500	—	614
"R" Share Class (GBP Hedged Class)	GBP	9,986	314	91	10,209
<b>Europe High Yield Bond Portfolio Total</b>		<b>833,125</b>	<b>85,252</b>	<b>447,773</b>	<b>470,604</b>
<b>Global Credit Portfolio (Hedged)</b>					
Base Accumulation Share Class	USD	209,855	344,410	14,180	540,085
Base Currency Share Class	USD	245,643	5,283	1,850	249,076
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6,630	—	—	6,630
"A" Share Class	USD	10,358	13,111	5,091	18,378
"E" Accumulation Share Class (EUR Hedged Class)	EUR	776,471	257,064	135,631	897,904
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,697	18	—	13,715
"I" Accumulation Share Class	USD	2,181,976	1,979,665	1,156,645	3,004,996
"I" Accumulation Share Class (CHF Hedged Class)	CHF	3,184,053	429,015	27,435	3,585,633
"I" Accumulation Share Class (Duration Hedged Class)	USD	2,227,753	—	2,003,244	224,509
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,589,694	5,840,344	2,523,459	10,906,579
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	3,837	—	—	3,837
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	486,302	—	112,030	374,272
"I" Share Class (GBP Hedged Class)	GBP	2,130,666	68,698	64,155	2,135,209
"IO" Accumulation Share Class	USD	9,671,938	5,610,534	270,079	15,012,393

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Global Credit Portfolio (Hedged) (Continued)</b>					
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	—	—	747,096
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	516,813	133,480	—	650,293
"IO" Share Class	USD	7,751,961	4,243,314	1,575,193	10,420,082
"IXO" (Dis) (Cap Monthly) Share Class	USD	1,574,463	120,811	96,511	1,598,763
"P" Accumulation Share Class	USD	1,617,805	123,026	147,369	1,593,462
"P" Accumulation Share Class (Duration Hedged Class)	USD	7,075,738	—	2,640,090	4,435,648
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,061,226	13,057	90,594	983,689
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	584,733	—	99,114	485,619
"P" Share Class	USD	357,359	255,244	15,668	596,935
"P" Share Class (EUR Hedged Class)	EUR	156,054	—	—	156,054
"P" Share Class (GBP Hedged Class)	GBP	8,634	2,078	1,720	8,992
"R" Accumulation Share Class	USD	1,506,352	74,411	130,736	1,450,027
"R" Accumulation Share Class (Duration Hedged Class)	USD	788,433	—	105,344	683,089
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,300,619	7,819	72,829	1,235,609
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,267,574	—	1,017,256	3,250,318
"R" Accumulation Share Class (GBP Hedged Class)	GBP	42,928	—	—	42,928
"R" Share Class	USD	2,519,211	674,442	326,558	2,867,095
"R" Share Class (EUR Hedged Class)	EUR	475,981	62,973	11,582	527,372
"R" Share Class (GBP Hedged Class)	GBP	518,009	27,073	112,670	432,412
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	1,361,359	32,468	696,862	696,965
<b>Global Credit Portfolio (Hedged) Total</b>		<b>62,971,221</b>	<b>20,318,338</b>	<b>13,453,895</b>	<b>69,835,664</b>
<b>Global Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	359,088	449,834	227,642	581,280
Base Currency Share Class	USD	72,326	1,944	6,262	68,008
"A" Share Class	USD	1,309,034	13,579	9,053	1,313,560
"B" Share Class	USD	119	—	—	119
"E" Accumulation Share Class	EUR	175,952	110,320	13,038	273,234
"I" Accumulation Share Class	EUR	462,076	297,609	47,447	712,238
"I" Share Class	USD	3,259,004	5,769	2,825	3,261,948
"IO" Accumulation Share Class	USD	1,077,547	13,436	44,849	1,046,134
"P" Accumulation Share Class	USD	660,067	—	48,116	611,951
"P" Share Class	USD	352,655	—	41,160	311,495
"R" Accumulation Share Class	USD	130,866	—	—	130,866
"R" Share Class	USD	411,692	1,472	—	413,164
<b>Global Fixed Income Portfolio Total</b>		<b>8,270,426</b>	<b>893,963</b>	<b>440,392</b>	<b>8,723,997</b>
<b>Global Fixed Income Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	428,571	1,485,576	146,195	1,767,952
Base Currency Share Class	EUR	8,988	95	326	8,757
"E" Accumulation Share Class	EUR	59,761	11,751	13,004	58,508
"I" Accumulation Share Class	EUR	935,197	1,304,075	673,854	1,565,418
"I" Accumulation Share Class (NOK Hedged Class)	NOK	4,020,218	183,893	—	4,204,111
"I" Accumulation Share Class (USD Hedged Class)	USD	1,000	139,218	—	140,218
"I" Share Class	EUR	7,889,142	47	27,934	7,861,255
"IO" Accumulation Share Class (USD Hedged Class)	USD	5,856	—	—	5,856
"IO" Share Class (USD Hedged Class)	USD	5,739,541	1,417,782	1,026,537	6,130,786
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	4,237,025	336,132	227,606	4,345,551
"P" Accumulation Share Class	EUR	1,682,122	—	95,062	1,587,060
"P" Accumulation Share Class (CHF Hedged Class)	CHF	920,259	1,300	11,600	909,959
"P" Share Class	EUR	185,656	721	8,000	178,377
"P" Share Class (GBP Hedged Class)	GBP	608,348	87,312	56,108	639,552
"P" Share Class (USD Hedged Class)	USD	464,206	558	201,106	263,658
"R" Accumulation Share Class	EUR	922,739	95,440	61,445	956,734
"R" Accumulation Share Class (USD Hedged Class)	USD	597,085	164,808	7,443	754,450
"R" Share Class	EUR	272,078	119,248	182,002	209,324
"R" Share Class (CHF Hedged Class)	CHF	659,392	13,862	67,300	605,954

**Goldman Sachs Funds**  
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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Global Fixed Income Portfolio (Hedged) (Continued)</b>					
"R" Share Class (GBP Hedged Class)	GBP	4,675,300	337,997	471,575	4,541,722
"R" Share Class (USD Hedged Class)	USD	1,984,416	98,524	409,676	1,673,264
<b>Global Fixed Income Portfolio (Hedged) Total</b>		<b>36,296,900</b>	<b>5,798,339</b>	<b>3,686,773</b>	<b>38,408,466</b>
<b>Global High Yield Portfolio</b>					
Base Accumulation Share Class	USD	6,112,851	1,354,104	840,477	6,626,478
Base Accumulation Share Class (Duration Hedged Class)	USD	6,291,262	—	1,100,462	5,190,800
Base Accumulation Share Class (SEK Hedged Class)	SEK	197,169	25,218	21,597	200,790
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,458	48	—	1,506
Base Currency (Dis) (Monthly) Share Class	USD	3,157,691	11,735	149,358	3,020,068
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	2,578,618	—	1,016,766	1,561,852
Base Currency Share Class	USD	10,868,623	4,076,318	5,317,558	9,627,383
Base Currency Share Class (Duration Hedged Class)	USD	3,544,929	7,358	1,381,401	2,170,886
Other Currency (Dis) (Gross Monthly) Share Class*	HKD	—	813	—	813
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	295,979	—	—	295,979
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	534,110	332	10,788	523,654
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	59,626	349	—	59,975
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	611,704	—	433,427	178,277
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	73,687	—	1,000	72,687
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2,866,655	355,497	429,483	2,792,669
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	696,813	—	61,244	635,569
Other Currency Share Class (CHF Hedged Class)	CHF	230,692	602	22,749	208,545
Other Currency Share Class (GBP Hedged Class)	GBP	580,883	24,286	26,749	578,420
"A" (Dis) (Monthly) Share Class	USD	707,883	98,040	56,938	748,985
"A" Share Class	USD	6,078,065	156,281	605,133	5,629,213
"B" Share Class	USD	3,817	—	—	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,852,422	63,060	160,019	1,755,463
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,342,582	—	107,175	1,235,407
"E" Accumulation Share Class	EUR	854,632	87,561	204,489	737,704
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,080,419	59,717	325,436	1,814,700
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	692,692	—	106,977	585,715
"E" Share Class (EUR Hedged Class)	EUR	7,506,882	331,713	623,481	7,215,114
"G" Share Class*	USD	—	222,619	—	222,619
"I" (Dis) (Monthly) Share Class	USD	28,979,707	10,063,457	5,523,648	33,519,516
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	14,453,648	31	—	14,453,679
"I" Accumulation Share Class	USD	8,329,204	1,161,855	3,926,814	5,564,245
"I" Accumulation Share Class (Duration Hedged Class)	USD	510,645	—	28,585	482,060
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,763,387	1,406,477	3,299,183	2,870,681
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11,479	—	—	11,479
"I" Share Class	EUR	11,433,248	—	—	11,433,248
"I" Share Class	USD	20,117,339	2,661,368	1,750,112	21,028,595
"I" Share Class (EUR Hedged Class)	EUR	928,396	141,147	294,479	775,064
"I" Share Class (GBP Hedged Class)	GBP	296,425	9,474	28,900	276,999
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	12,473	820	—	13,293
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	13,798	458	—	14,256
"IO" Accumulation Share Class	USD	9,370,563	6,162,159	11,221,654	4,311,068
"IO" Accumulation Share Class (Duration Hedged Class)*	USD	19,078	—	19,078	—

**Goldman Sachs Funds**  
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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Global High Yield Portfolio (Continued)</b>					
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	4,099,798	165,591	630,165	3,635,224
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	870,304	583	431,527	439,360
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	55,300,211	2,665,258	1,163,513	56,801,956
"IO" Share Class	USD	10,072,104	1,982,385	7,465,391	4,589,098
"IS" Accumulation Share Class	USD	5,221,881	774,499	883,962	5,112,418
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	452,369	49,000	44,000	457,369
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	6,057,907	487,892	5,028,343	1,517,456
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	10,374	—	—	10,374
"IS" Share Class	USD	7,639,362	414,224	1,086,424	6,967,162
"IS" Share Class (GBP Hedged Class)	GBP	64,385	18,152	17,500	65,037
"P" Accumulation Share Class	USD	1,010	—	—	1,010
"P" Share Class	USD	1,040	58	—	1,098
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	39,624	491	—	40,115
"R" Accumulation Share Class	USD	4,532,013	447,180	600,989	4,378,204
"R" Accumulation Share Class (CHF Hedged Class)	CHF	16,532	—	—	16,532
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	179,621	—	44,588	135,033
"R" Accumulation Share Class (Duration Hedged Class)	USD	207,828	—	9,600	198,228
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5,731,640	428,119	945,090	5,214,669
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	639,126	—	50,473	588,653
"R" Accumulation Share Class (SEK Hedged Class)	SEK	19,635	—	1,850	17,785
"R" Share Class	USD	4,555,997	474,919	173,598	4,857,318
"R" Share Class (CHF Hedged Class)	CHF	703,646	145,300	65,596	783,350
"R" Share Class (Duration Hedged Class)	USD	1,996,574	59,447	534,809	1,521,212
"R" Share Class (EUR Hedged Class)	EUR	1,781,498	315,112	518,492	1,578,118
"R" Share Class (GBP Hedged Class)	GBP	14,928,147	1,131,413	1,260,407	14,799,153
<b>Global High Yield Portfolio Total</b>		<b>284,184,160</b>	<b>38,042,520</b>	<b>60,051,477</b>	<b>262,175,203</b>
<b>Global Sovereign Bond Portfolio</b>					
Base Accumulation Share Class	USD	1,746	—	—	1,746
Base Currency Share Class	USD	55	1	—	56
"I" Accumulation Share Class	USD	100	94,682	94,682	100
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	449,490	498,014	231,500	716,004
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	4,294,587	33,062	—	4,327,649
"I" Share Class	USD	62	1	—	63
"I" Share Class (GBP Partially Hedged Class)	GBP	96	2	—	98
<b>Global Sovereign Bond Portfolio Total</b>		<b>4,746,136</b>	<b>625,762</b>	<b>326,182</b>	<b>5,045,716</b>
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	21,931	1,375	4,256	19,050
Base Currency (Dis) (Quarterly) Share Class	USD	118	2	—	120
Base Currency Share Class	USD	31,704	821	7,126	25,399
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	40	1	—	41
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	305	1,000	—	1,305
"A" (Dis) (Quarterly) Share Class	USD	5,995	2,609	1,740	6,864
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6,181	485	411	6,255
"E" Accumulation Share Class (EUR Hedged Class)	EUR	15,845	5,449	1,950	19,344
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	69	2	—	71
"I" Accumulation Share Class	USD	93,638	66,602	83,420	76,820
"I" Accumulation Share Class (EUR Hedged Class)	EUR	35,808	8,505	1,561	42,752
"I" Share Class	USD	25	36,451	1,096	35,380
"IXO" (Dis) (Cap Monthly) Share Class	USD	561,864	66,127	313,486	314,505
"P" (Dis) (Quarterly) Share Class	USD	204,126	22,498	15,082	211,542
"P" Accumulation Share Class	USD	723,462	43,567	100,208	666,821
"P" Accumulation Share Class (EUR Hedged Class)	EUR	15,075	—	—	15,075
"P" Share Class	USD	22,637	1,425	6,013	18,049

**Goldman Sachs Funds**  
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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Short Duration Opportunistic Corporate Bond Portfolio (Continued)</b>					
"P" Share Class (EUR Hedged Class)	EUR	126	6	—	132
"P" Share Class (GBP Hedged Class)	GBP	41,040	1,812	—	42,852
"R" (Dis) (Quarterly) Share Class	USD	7,218	125	—	7,343
"R" Accumulation Share Class	USD	61,885	6,542	2,506	65,921
"R" Accumulation Share Class (EUR Hedged Class)	EUR	7,178	1,425	794	7,809
"R" Share Class	USD	24,219	1,051	725	24,545
"R" Share Class (EUR Hedged Class)	EUR	12,537	6,038	2,793	15,782
"R" Share Class (GBP Hedged Class)	GBP	4,677	29	234	4,472
<b>Short Duration Opportunistic Corporate Bond Portfolio Total</b>		<b>1,897,703</b>	<b>273,947</b>	<b>543,401</b>	<b>1,628,249</b>
<b>Sterling Credit Portfolio</b>					
Base Currency Share Class	GBP	53,196	1,102	10,964	43,334
"I" Share Class	GBP	19,238	4,135	861	22,512
"P" Share Class	GBP	4,298	33	178	4,153
"R" Accumulation Share Class	GBP	28,086	1,052	5,258	23,880
"R" Share Class	GBP	200,862	14,115	46,576	168,401
<b>Sterling Credit Portfolio Total</b>		<b>305,680</b>	<b>20,437</b>	<b>63,837</b>	<b>262,280</b>
<b>Sterling Short Duration Bond Portfolio</b>					
"I" Accumulation Share Class	GBP	99,601	592	592	99,601
"I" Share Class	GBP	101	1	—	102
"P" Accumulation Share Class	GBP	100	—	—	100
"P" Share Class	GBP	100	1	—	101
"R" Share Class	GBP	3,790	5,572	9,262	100
<b>Sterling Short Duration Bond Portfolio Total</b>		<b>103,692</b>	<b>6,166</b>	<b>9,854</b>	<b>100,004</b>
<b>US Dollar Short Duration Bond Portfolio</b>					
"I" Accumulation Share Class	USD	1,032,412	1,048,178	59,274	2,021,316
"I" Share Class	USD	299	19,672	13,760	6,211
"P" Accumulation Share Class	USD	542,985	564,613	328,950	778,648
"P" Share Class	USD	47,856	9,074	13,192	43,738
"R" Accumulation Share Class	USD	103,994	108,108	29,700	182,402
"R" Share Class	USD	77,308	62,809	52,268	87,849
<b>US Dollar Short Duration Bond Portfolio Total</b>		<b>1,804,854</b>	<b>1,812,454</b>	<b>497,144</b>	<b>3,120,164</b>
<b>US Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	123,892	—	—	123,892
Base Currency (Dis) (Monthly) Share Class	USD	1,101	12	—	1,113
Base Currency Share Class	USD	168,527	26,649	5,085	190,091
"A" (Dis) (Monthly) Share Class	USD	42,203	1,060	1,666	41,597
"A" Share Class	USD	203,728	7,056	33,151	177,633
"B" Share Class	USD	1,004	6	—	1,010
"E" Accumulation Share Class	EUR	49,616	45,420	7,594	87,442
"I" Accumulation Share Class	USD	3,061,186	618,711	1,972,232	1,707,665
"I" Share Class	USD	325,929	28,700	—	354,629
"P" (Dis) (Monthly) Share Class	USD	1,139	16	—	1,155
"P" Accumulation Share Class	USD	2,788,357	239,995	1,211,786	1,816,566
"P" Share Class	USD	26,669	—	—	26,669
"R" Accumulation Share Class	USD	338,641	—	—	338,641
"R" Share Class	USD	1,112	237	—	1,349
<b>US Fixed Income Portfolio Total</b>		<b>7,133,104</b>	<b>967,862</b>	<b>3,231,514</b>	<b>4,869,452</b>
<b>US Mortgage Backed Securities Portfolio</b>					
Base Accumulation Share Class	USD	457,467	44,498	72,416	429,549
Base Currency Share Class	USD	1,097,348	86,832	819,537	364,643
"A" Accumulation Share Class (PLN Hedged Class)	PLN	484,305	98,814	128,516	454,603
"A" Share Class	USD	237,320	233,101	88,687	381,734
"E" Accumulation Share Class (EUR Hedged Class)	EUR	52,758	64,845	1,898	115,705
"I" Accumulation Share Class	USD	2,603,335	1,480,591	1,384,856	2,699,070
"I" Accumulation Share Class (EUR Hedged Class)	EUR	699,591	74,114	121,041	652,664
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	—	—	5,218
"I" Share Class	USD	1,681,240	469,577	1,078,301	1,072,516
"IO" (Dis) (Cap Monthly) Share Class	USD	26,513,931	1,312,238	11,649,910	16,176,259
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)*	JPY	700,819	553	701,372	—
"IO" Share Class	USD	3,497,153	127,145	—	3,624,298

**Goldman Sachs Funds**  
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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>US Mortgage Backed Securities Portfolio (Continued)</b>					
"P" Accumulation Share Class	USD	836,859	546,542	269,000	1,114,401
"P" Share Class	USD	213,071	6,015	—	219,086
"R" Accumulation Share Class	USD	1,765,367	13,814	173,664	1,605,517
"R" Share Class	USD	4,231	135,590	—	139,821
<b>US Mortgage Backed Securities Portfolio Total</b>		<b>40,850,013</b>	<b>4,694,269</b>	<b>16,489,198</b>	<b>29,055,084</b>
<b>SPECIALIST PORTFOLIOS</b>					
<b>CoCos &amp; Capital Securities Portfolio</b>					
Base Accumulation Share Class	USD	100	—	—	100
Base Currency Share Class	USD	113	4	—	117
"I" Accumulation Share Class	USD	100	—	—	100
"IO" Accumulation Share Class	USD	501,538	53,441	82,031	472,948
<b>CoCos &amp; Capital Securities Portfolio Total</b>		<b>501,851</b>	<b>53,445</b>	<b>82,031</b>	<b>473,265</b>
<b>Global Absolute Return Portfolio</b>					
Base Accumulation Share Class	USD	676	—	15	661
Base Currency Share Class	USD	100	—	—	100
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,181	—	10	8,171
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,071	152	—	1,223
"I" Accumulation Share Class	USD	485,270	897	92,617	393,550
"I" Accumulation Share Class (EUR Hedged Class)	EUR	379,162	271,274	55,672	594,764
"I" Accumulation Share Class (GBP Hedged Class)	GBP	673	1,404	90	1,987
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	—	—	625,237
"I" Share Class	USD	98	1	—	99
"I" Share Class (EUR Hedged Class)	EUR	1,005	11	—	1,016
"I" Share Class (GBP Hedged Class)	GBP	2,719	—	1,510	1,209
"IO" Accumulation Share Class	USD	122,689	5,810	5,239	123,260
"IO" Share Class	USD	395,254	45,555	15,257	425,552
"P" Accumulation Share Class	USD	100	—	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"P" Share Class	USD	100	1	—	101
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"R" Share Class (EUR Hedged Class)	EUR	1,004	11	—	1,015
"R" Share Class (GBP Hedged Class)	GBP	21,800	421	2,827	19,394
<b>Global Absolute Return Portfolio Total</b>		<b>2,048,139</b>	<b>325,537</b>	<b>173,237</b>	<b>2,200,439</b>
<b>Global Fixed Income Plus Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	379,358	6,479	127,562	258,275
Base Accumulation Share Class (USD Hedged Class)	USD	91,735	11,127	508	102,354
Base Currency Share Class	EUR	196,797	23,690	40,789	179,698
Base Currency Share Class (USD Hedged Class)	USD	347,341	70	19,537	327,874
"A" Share Class	EUR	190,645	4,108	17,422	177,331
"A" Share Class (USD Hedged Class)	USD	630,677	4,108	52,642	582,143
"E" Accumulation Share Class	EUR	97,443	4,478	17,603	84,318
"I" Accumulation Share Class	EUR	19,935,039	3,827,575	11,444,031	12,318,583
"I" Accumulation Share Class (JPY Hedged Class)*	JPY	5,764,366	—	5,764,366	—
"I" Accumulation Share Class (USD Hedged Class)	USD	4,948,209	10,023	214,856	4,743,376
"I" Share Class (GBP Hedged Class)	GBP	4,336,886	219,152	2,994,108	1,561,930
"IO" Accumulation Share Class	EUR	34,335,154	3,259,452	—	37,594,606
"IO" Accumulation Share Class (CAD Hedged Class)*	CAD	8,705,885	—	8,705,885	—
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	184,636	14,370	15,014	183,992
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,861,960	153,950	217,141	1,798,769
"IO" Share Class (USD Hedged Class)	USD	7,587,616	185,574	1,678,215	6,094,975
"P" Accumulation Share Class	EUR	132,163	—	—	132,163
"P" Accumulation Share Class (USD Hedged Class)	USD	1,224,758	20,036	194,646	1,050,148
"P" Share Class (GBP Hedged Class)	GBP	104,779	98,067	—	202,846
"R" Accumulation Share Class	EUR	1,021,994	78,235	95,191	1,005,038
"R" Accumulation Share Class (USD Hedged Class)	USD	361,657	—	10,676	350,981
"R" Share Class	EUR	277,489	1,227	17,728	260,988
"R" Share Class (GBP Hedged Class)	GBP	1,007,651	70,148	713,613	364,186
"R" Share Class (USD Hedged Class)	USD	43,912	22	9,106	34,828
<b>Global Fixed Income Plus Portfolio (Hedged) Total</b>		<b>93,768,150</b>	<b>7,991,891</b>	<b>32,350,639</b>	<b>69,409,402</b>

**Goldman Sachs Funds**  
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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Global Strategic Income Bond Portfolio</b>					
Base Accumulation Share Class	USD	448,476	4,952	131,981	321,447
Base Currency (Dis) (Monthly) Share Class	USD	53,274	—	7,210	46,064
Base Currency Share Class	USD	433,671	1,411	71,392	363,690
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	23,157	3,079	4,771	21,465
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	37,604	—	1,940	35,664
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	212,689	11,412	40,618	183,483
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	63,205	4,351	7	67,549
Other Currency Share Class (CHF Hedged Class)	CHF	2,345	36	1,209	1,172
Other Currency Share Class (EUR Hedged Class)	EUR	340,777	14,458	46,713	308,522
Other Currency Share Class (GBP Hedged Class)	GBP	5,556	46	—	5,602
"A" (Dis) (Monthly) Share Class	USD	43,466	55	8,201	35,320
"A" Share Class	USD	159,894	1,029	21,270	139,653
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	197,534	729	22,283	175,980
"E" Accumulation Share Class (EUR Hedged Class)	EUR	275,481	9,793	77,776	207,498
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	3,604,175	—	1,604,056	2,000,119
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	150,474	—	—	150,474
"I" Accumulation Share Class	USD	854,967	28,982	268,950	614,999
"I" Accumulation Share Class (CHF Hedged Class)	CHF	66,630	—	17,845	48,785
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,394,547	636	454,560	1,940,623
"I" Accumulation Share Class (GBP Hedged Class)	GBP	886,066	87	—	886,153
"I" Accumulation Share Class (JPY Hedged Class)	JPY	1,754,022	—	428,621	1,325,401
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	—	—	2,503
"I" Share Class	EUR	21,997	—	1,603	20,394
"I" Share Class	USD	2,186,673	86,935	635,579	1,638,029
"I" Share Class (AUD Hedged Class)	AUD	3,436,754	137,476	3,572,867	1,363
"I" Share Class (EUR Hedged Class)	EUR	35,905	235	9,072	27,068
"I" Share Class (GBP Hedged Class)	GBP	212,362	117,271	216,624	113,009
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,400,853	—	761,779	2,639,074
"IS" Accumulation Share Class	USD	103	—	—	103
"IS" Accumulation Share Class (EUR Hedged Class)*	EUR	7,607	—	7,607	—
"IS" Share Class	USD	152	6	—	158
"IS" Share Class (GBP Hedged Class)	GBP	113	4	—	117
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,872,216	230,641	374,730	2,728,127
"P" (Dis) (Monthly) Share Class	USD	4,565	50	—	4,615
"P" Accumulation Share Class	USD	419,141	—	303,454	115,687
"P" Accumulation Share Class (EUR Hedged Class)	EUR	88,634	—	90	88,544
"P" Share Class	USD	79,581	1,300	26,788	54,093
"P" Share Class (EUR Hedged Class)	EUR	87	5	—	92
"P" Share Class (GBP Hedged Class)	GBP	24,996	939	—	25,935
"R" (Dis) (Monthly) Share Class	USD	11,589	—	3,280	8,309
"R" Accumulation Share Class	USD	176,667	4,463	13,568	167,562
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	—	—	781
"R" Accumulation Share Class (EUR Hedged Class)	EUR	151,898	3,369	56,971	98,296
"R" Share Class	USD	57,503	192	14,789	42,906
"R" Share Class (EUR Hedged Class)	EUR	116,381	463	16,921	99,923
"R" Share Class (GBP Hedged Class)	GBP	72,935	4,360	2,819	74,476
<b>Global Strategic Income Bond Portfolio Total</b>		<b>25,390,006</b>	<b>668,765</b>	<b>9,227,944</b>	<b>16,830,827</b>
<b>Global Strategic Macro Bond Portfolio</b>					
Base Accumulation Share Class	USD	416,614	3,931	82,285	338,260
Base Accumulation Share Class (CHF Hedged Class)	CHF	8,515	244	901	7,858
Base Currency Share Class	USD	13,091	—	6,793	6,298
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	527,787	112,821	113,252	527,356
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	4,915	—	—	4,915
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	3,129,379	162,119	698,015	2,593,483

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Global Strategic Macro Bond Portfolio (Continued)</b>					
Other Currency Share Class (EUR Hedged Class)	EUR	1,076	35	—	1,111
"A" Accumulation Share Class (PLN Hedged Class)	PLN	103,577	—	10,765	92,812
"E" Accumulation Share Class (EUR Hedged Class)	EUR	512,108	1,698	173,670	340,136
"I" Accumulation Share Class	USD	1,041,441	156,932	312,992	885,381
"I" Accumulation Share Class (CHF Hedged Class)	CHF	226,357	6,165	77,881	154,641
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,318,394	521,621	1,029,775	5,810,240
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	92,816	5,221	46,496	51,541
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	10,609	39	10,609	39
"I" Accumulation Share Class (GBP Hedged Class)	GBP	60,780	25,626	8,993	77,413
"I" Accumulation Share Class (SEK Hedged Class)	SEK	11,239,595	701,044	393,413	11,547,226
"I" Share Class	USD	855,931	13,575	853,862	15,644
"I" Share Class (EUR Hedged Class)	EUR	1,246,837	29,683	394,627	881,893
"IO" Accumulation Share Class	USD	98,159	2,390	—	100,549
"IO" Share Class	USD	637,438	122,622	69,438	690,622
"P" Accumulation Share Class	USD	53,435	—	9,378	44,057
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	30,816	—	26,225	4,591
"P" Accumulation Share Class (GBP Hedged Class)	GBP	100	—	42	58
"P" Share Class	USD	6,082	202	—	6,284
"R" Accumulation Share Class	USD	81,285	8,372	9,577	80,080
"R" Accumulation Share Class (CHF Hedged Class)	CHF	137,759	4,197	13,596	128,360
"R" Accumulation Share Class (EUR Hedged Class)	EUR	497,530	14,029	361,643	149,916
"R" Share Class	USD	122,503	6,160	4,087	124,576
"R" Share Class (EUR Hedged Class)	EUR	23,841	1,104	7,577	17,368
"R" Share Class (GBP Hedged Class)	GBP	80,495	6,402	64,260	22,637
<b>Global Strategic Macro Bond Portfolio Total</b>		<b>27,579,365</b>	<b>1,906,232</b>	<b>4,780,152</b>	<b>24,705,445</b>
<b>Strategic Absolute Return Bond I Portfolio</b>					
Base Accumulation Share Class	USD	8,118	—	7,146	972
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,548	425	—	1,973
Base Currency Share Class	USD	2,327	25	260	2,092
Base Currency Share Class (EUR Hedged Class)	EUR	2,490	54	86	2,458
Base Currency Share Class (GBP Hedged Class)	GBP	576	—	—	576
"A" Share Class	USD	4,252	1,183	—	5,435
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,065	—	239	1,826
"I" Accumulation Share Class	USD	100	—	—	100
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6,839	3,277	—	10,116
"I" Share Class (EUR Hedged Class)	EUR	767	15	—	782
"I" Share Class (GBP Hedged Class)	GBP	2,345,945	45,391	138,081	2,253,255
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,336,030	—	—	3,336,030
"IO" Share Class (AUD Hedged Class)	AUD	259,766	5,642	459	264,949
"R" Accumulation Share Class	USD	100	—	—	100
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,350	—	—	1,350
"R" Share Class	USD	109	2	—	111
"R" Share Class (EUR Hedged Class)	EUR	1,089	20	—	1,109
"R" Share Class (GBP Hedged Class)	GBP	1,088	21	—	1,109
<b>Strategic Absolute Return Bond I Portfolio Total</b>		<b>5,974,559</b>	<b>56,055</b>	<b>146,271</b>	<b>5,884,343</b>
<b>Strategic Absolute Return Bond II Portfolio</b>					
Base Accumulation Share Class	USD	1,969	—	862	1,107
Base Accumulation Share Class (EUR Hedged Class)	EUR	8,288	1,028	2,550	6,766
Base Currency Share Class	USD	2,931	48	—	2,979
Base Currency Share Class (EUR Hedged Class)	EUR	2,416	23	—	2,439
Base Currency Share Class (GBP Hedged Class)	GBP	728	45	25	748
"A" Share Class	USD	6,828	900	2,252	5,476
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21,304	3	9,416	11,891
"I" Accumulation Share Class	USD	44,078	—	44,000	78
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31,104	—	—	31,104
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	526,157	1,195	—	527,352
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	—	—	546
"IO" Share Class (GBP Hedged Class)	GBP	1,046,936	35,967	—	1,082,903

**Goldman Sachs Funds**  
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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Strategic Absolute Return Bond II Portfolio (Continued)</b>					
"R" Accumulation Share Class	USD	780	—	—	780
"R" Accumulation Share Class (EUR Hedged Class)*	EUR	195	—	195	—
"R" Share Class	USD	7,950	3	—	7,953
"R" Share Class (GBP Hedged Class)	GBP	30,595	28	—	30,623
<b>Strategic Absolute Return Bond II Portfolio Total</b>		<b>1,732,805</b>	<b>39,240</b>	<b>59,300</b>	<b>1,712,745</b>
<b>SELECT PORTFOLIOS</b>					
<b>Global Corporate Portfolio (Hedged)</b>					
"I" Accumulation Share Class	NOK	85,050,623	34,698	—	85,085,321
<b>Global Corporate Portfolio (Hedged) Total</b>		<b>85,050,623</b>	<b>34,698</b>	<b>—</b>	<b>85,085,321</b>
<b>FLEXIBLE PORTFOLIOS</b>					
<b>Emerging Markets Multi-Asset Portfolio</b>					
Base Accumulation Share Class	USD	24,410	—	100	24,310
Base Currency (Dis) (Cap Monthly) Share Class	USD	173,879	3	23,889	149,993
Base Currency (Dis) (Gross Monthly) Share Class	USD	87,029	7,927	27,960	66,996
Base Currency (Dis) (Monthly) Share Class	USD	152	2	—	154
Base Currency Share Class	USD	100	2	—	102
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	40,400	577	5,831	35,146
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	2,424	1,071	800	2,695
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	12,049	26	—	12,075
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	197,108	10,724	29,557	178,275
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	1,548	31	—	1,579
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	1,032	21	—	1,053
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	91,943	31	21,580	70,394
"E" Accumulation Share Class	EUR	123	—	—	123
"E" Share Class	EUR	123	1	—	124
"I" Accumulation Share Class	USD	26,804	26	—	26,830
"I" Share Class	USD	100	3	—	103
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	100	2	—	102
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	100	3	—	103
<b>Emerging Markets Multi-Asset Portfolio Total</b>		<b>659,624</b>	<b>20,450</b>	<b>109,717</b>	<b>570,357</b>
<b>Global Multi-Asset Balanced Portfolio*</b>					
Base Accumulation Share Class	USD	125,648	29,881	24,794	130,735
Base Currency Share Class	USD	4,489	6,666	514	10,641
Other Currency Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	25,465	700	24,765
Other Currency Share Class (EUR Partially Hedged Class)	EUR	41,695	8,959	2,733	47,921
Other Currency Share Class (GBP Partially Hedged Class)	GBP	103,636	863	22,221	82,278
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	19,479	43,854	8,946	54,387
"I" Accumulation Share Class	USD	121,234	42,439	4,458	159,215
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"I" Share Class	USD	12,505	249	237	12,517
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	289,896	33,188	43,919	279,165
<b>Global Multi-Asset Balanced Portfolio Total*</b>		<b>718,782</b>	<b>191,564</b>	<b>108,522</b>	<b>801,824</b>

**Goldman Sachs Funds**  
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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Global Multi-Asset Conservative Portfolio*</b>					
Base Accumulation Share Class	USD	29,001	18,001	4,049	42,953
Base Currency Share Class	USD	2,543	2	232	2,313
Other Currency Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	37,413	350	37,063
Other Currency Share Class (EUR Partially Hedged Class)	EUR	3,937	9	678	3,268
Other Currency Share Class (GBP Partially Hedged Class)	GBP	28,097	6,171	5,541	28,727
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	21,912	35,674	3,586	54,000
"I" Accumulation Share Class	USD	5,209,047	63,003	1,229,215	4,042,835
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	344	118	—	462
"I" Accumulation Share Class (GBP Partially Hedged Class)*	GBP	—	520,000	—	520,000
"I" Share Class	USD	106	2	—	108
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	212,152	29,395	46,136	195,411
<b>Global Multi-Asset Conservative Portfolio Total*</b>		<b>5,507,239</b>	<b>189,788</b>	<b>1,289,787</b>	<b>4,407,240</b>
<b>Global Multi-Asset Growth Portfolio*</b>					
Base Accumulation Share Class	USD	159,886	3,934	8,006	155,814
Base Currency Share Class	USD	4,145	6	3	4,148
Other Currency Accumulation Share Class (EUR Partially Hedged Class)*	EUR	—	7,759	2,950	4,809
Other Currency Share Class (EUR Partially Hedged Class)	EUR	7,438	62	1,376	6,124
Other Currency Share Class (GBP Partially Hedged Class)	GBP	27,516	2,141	5,418	24,239
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	12,299	6,243	1,680	16,862
"I" Accumulation Share Class	USD	2,925,065	49,288	591,291	2,383,062
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"I" Share Class	USD	104	2	—	106
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	53,563	13,735	8,196	59,102
<b>Global Multi-Asset Growth Portfolio Total*</b>		<b>3,190,216</b>	<b>83,170</b>	<b>618,920</b>	<b>2,654,466</b>
<b>Global Multi-Asset Income Portfolio*</b>					
Base Accumulation Share Class	USD	1,615	130	—	1,745
Base Currency (Dis) (Cap Monthly) Share Class	USD	47,210	18,155	—	65,365
Base Currency (Dis) (Gross Monthly) Share Class	USD	4,486	1,641	69	6,058
Base Currency Share Class	USD	1,158	7,987	—	9,145
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,163	21	—	1,184
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,287	—	—	1,287
Other Currency Share Class (EUR Hedged Class)	EUR	1,800	3,408	884	4,324
"A" (Dis) (Monthly) Share Class	USD	7,132	2,929	4,120	5,941
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	4,739	107	1,071	3,775
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	47,769	231	7,327	40,673
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,470	31	—	2,501
"E" Accumulation Share Class (EUR Hedged Class)	EUR	48,866	2,364	12,372	38,858
"I" Accumulation Share Class	USD	217	—	—	217
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28,146	2,577	3,624	27,099
"I" Share Class	USD	109	287	—	396
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	111	4	—	115
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	125,338	2,737	13,537	114,538

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**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Global Multi-Asset Income Portfolio* (Continued)</b>					
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"R" Share Class (EUR Hedged Class)	EUR	1,132	42	—	1,174
"R" Share Class (GBP Hedged Class)	GBP	1,080	281	240	1,121
<b>Global Multi-Asset Income Portfolio Total*</b>		<b>326,928</b>	<b>42,932</b>	<b>43,244</b>	<b>326,616</b>
<b>US Real Estate Balanced Portfolio</b>					
Base Accumulation Share Class	USD	304,469	3,025	50,459	257,035
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	110	2	—	112
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	254,253	1,523	49,312	206,464
Base Currency (Dis) (Monthly) Share Class	USD	113	2	1	114
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,540	33	—	1,573
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	31,388	512	12,403	19,497
"E" Accumulation Share Class (EUR Hedged Class)	EUR	20,575	—	8,937	11,638
"I" (Dis) (Cap Monthly MBS) Share Class	USD	158,222	7,661	9,276	156,607
"I" (Dis) (Monthly) Share Class	USD	119	2	—	121
"I" Accumulation Share Class	USD	393,937	20,302	81,442	332,797
"I" Accumulation Share Class (EUR Hedged Class)	EUR	90,741	125	22	90,844
"P" (Dis) (Cap Monthly MBS) Share Class	USD	511,766	1,626	22,754	490,638
"P" (Dis) (Monthly) Share Class	USD	1,577	13	1,472	118
"P" Accumulation Share Class	USD	569,432	—	101,204	468,228
"R" (Dis) (Cap Monthly MBS) Share Class	USD	4,397	291	77	4,611
"R" (Dis) (Monthly) Share Class	GBP	108	3	—	111
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	161,403	13,459	116,137	58,725
"R" Accumulation Share Class	USD	66,499	32,799	4,480	94,818
"R" Share Class	USD	51,335	1,963	48	53,250
<b>US Real Estate Balanced Portfolio Total</b>		<b>2,621,984</b>	<b>83,341</b>	<b>458,024</b>	<b>2,247,301</b>
<b>ALTERNATIVE PORTFOLIOS</b>					
<b>Absolute Return Tracker Portfolio</b>					
Base Accumulation Share Class	USD	97,078	38,033	73,747	61,364
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	59,132	8,752	—	67,884
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	385,020	62,857	6,566	441,311
"A" Accumulation Share Class	USD	963	8,495	—	9,458
"E" Accumulation Share Class (EUR Hedged Class)	EUR	15,417	—	15,275	142
"I" Accumulation Share Class	USD	12,955,545	6,620,697	12,061,711	7,514,531
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	—	—	103
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12,815,266	3,718,691	6,299,793	10,234,164
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,946,633	4,775,640	3,659,778	11,062,495
"I" Accumulation Share Class (GBP Hedged Class)	GBP	991,986	440,098	116,406	1,315,678
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3,499,502	—	582	3,498,920
"I" Accumulation Share Class (SEK Hedged Class)	SEK	4,676,780	1,647,498	4,945,197	1,379,081
"P" Accumulation Share Class	USD	870,282	137,275	—	1,007,557
"P" Accumulation Share Class (EUR Hedged Class)	EUR	415	73,151	1,865	71,701
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,401,794	3,431,105	378,638	4,454,261
"R" Share Class	USD	420,562	3,312,742	101,857	3,631,447
"R" Share Class (GBP Hedged Class)	GBP	95,694	1,820,662	86,703	1,829,653
<b>Absolute Return Tracker Portfolio Total</b>		<b>48,232,172</b>	<b>26,095,696</b>	<b>27,748,118</b>	<b>46,579,750</b>

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

**8 Share Capital (Continued)**

	Currency	Balance at 30-Nov-2018	Subscriptions	Redemptions	Balance at 31-May-2019
<b>Alternative Trend Portfolio</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	9,000	29,549	915	37,634
"I" Accumulation Share Class	USD	88,105	—	9,000	79,105
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,625,834	1,838,215	1,068,812	4,395,237
"I" Accumulation Share Class (GBP Hedged Class)	GBP	140,101	3,408	35,033	108,476
"I" Share Class (GBP Hedged Class)	GBP	1,000	1,192,468	16,212	1,177,256
"IO" Accumulation Share Class	USD	24,920,226	961,746	8,924,714	16,957,258
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	640,355	—	123,657	516,698
"IO" Share Class	USD	3,807,576	137,879	770,309	3,175,146
"R" Share Class (GBP Hedged Class)	GBP	1,205,958	74,881	1,273,863	6,976
<b>Alternative Trend Portfolio Total</b>		<b>34,438,155</b>	<b>4,238,146</b>	<b>12,222,515</b>	<b>26,453,786</b>

\* Refer to Appendix II.

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2019

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### 9 Distributions

The Fund intends that substantially all the net investment income, if any, of each Portfolio will be declared as a dividend and paid at least annually to the Shareholders of the Distribution Share Classes of the Portfolios. Net capital and currency gains realised on each Portfolio's investments are expected to be retained by each Portfolio, except in the case of "IX" Shares where at the discretion of the Board of Directors of the Fund, the Portfolio may also distribute to its Shareholders the Portfolio's capital gains, if any, and capital attributable to such Shares. For shares denoted with MBS in the US Real Estate Balanced Portfolio, the Board of Directors currently intends for any realised gains, net of losses on prepayments from mortgage backed securities, attributable to such Shares, to also be declared as a dividend.

Dividends distributed by each Portfolio may be paid in cash or reinvested in additional Shares of the Portfolio at the net asset value of the Shares as of the date on which such dividends are declared. When Shareholders make use of this reinvestment facility, each dividend due to the Shareholder will be paid by the Portfolio to State Street Bank Luxembourg S.C.A. at its Luxembourg office to the account of the relevant Shareholder, and additional Shares will be issued to the Shareholder. State Street Bank Luxembourg S.C.A. will, as paying agent for the Shareholders, credit such monies to the Portfolio for subscription in further Shares. Any contingent deferred sales charges of "B" Shares due as the result of reinvestment of dividends will be waived.

Generally no distributions will be made in respect of the Accumulation Share Classes.

### 10 Financial Investments and Associated Risks

The Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it and its underlying Portfolios invest (the "Investment Risks"). These may be both derivative and non-derivative financial investments. The Fund's underlying Portfolios' investments are comprised of debt, equity, derivative investments and investments in other funds at the period end. The Board of Directors has appointed the Management Company to be responsible for, among other things, investment management and risk management. The Management Company has delegated certain investment management functions to the Investment Adviser.

The main types of financial risks which the Fund is exposed to are market risk, liquidity risk and credit risk. The Prospectus provides details of these and other types of risk some of which are additional to that information provided in these financial statements.

Asset allocation is determined by the Fund's Investment Adviser who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. Achievement of the investment objectives involves taking risks. The Investment Adviser exercises judgment based on analysis, research and risk management techniques when making investment decisions. Divergence from the benchmark and/or the target asset allocations and the composition of the Portfolio is monitored in accordance with the Fund's risk management policy.

The risk management policies employed in relation to the Fund are outlined below.

#### (a) Market Risk

The potential for changes in the market value of the Fund's underlying Portfolios' investments is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2019

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### 10 Financial Investments and Associated Risks (Continued)

#### (a) Market Risk (Continued)

- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposures to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

The Fund's market risk strategy is driven by the Fund's underlying Portfolios' investment risk and return objectives.

Market risk is managed through the application of risk budgeting principles. The Investment Adviser determines an appropriate risk target, commonly referred to as Tracking Error, employing a risk budgeting framework.

A Market Risk Analysis group at Goldman Sachs ("IMD MRA") is responsible for independently monitoring, analysing and reporting the market risks taken by the Investment Advisers. IMD MRA uses a number of risk metrics to monitor the market risks including monitoring sensitivities and Tracking Error. IMD MRA presents on the market risks to the Board no less frequently than semi-annually.

#### (i) *Currency Risk*

The Fund may invest in financial investments and enter into transactions denominated in currencies other than its Portfolios' base currency. Consequently, the Fund may be exposed to risks that the exchange rate of its base currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the base currency.

When an investor invests into a Share Class which is in a different currency to the base currency of the Portfolio in which it invests, the currency risk of the investor will be different to the currency risk of the Portfolio.

#### (ii) *Interest Rate Risk*

The Fund may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Adviser being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. All fixed income securities and floating rate securities, together with their interest rate and maturity date are disclosed in the Schedule of Investments. The Fund may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

#### (iii) *Other Price Risk*

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market.

The Fund's financial investments are carried at market value with market value changes recognised in the Statement of Operations, all changes in market conditions will directly affect Shareholders' equity.

The Fund's investments in mutual funds is based upon the net asset value as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its Prospectus. While it is expected that the assets of the mutual funds will generally be valued by an independent third party administrator or other service provider, there may be circumstances in which certain securities or other assets of a mutual fund may not have a readily ascertainable market price. In such circumstances, the manager of the relevant mutual fund may be required to value such securities or instruments.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**10 Financial Investments and Associated Risks (Continued)**

**(b) Liquidity Risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of counterparty or prime broker terms or covenants. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational problem affecting the Fund or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Fund's investments include mutual funds, which may impose greater restrictions on redemptions than those imposed by the Fund. This may include offering less frequent redemption dates than are offered by the Fund to its shareholders.

The Fund's financial investments include investments in derivative contracts traded over the counter, which are not traded in an organised public market and which may be illiquid and in investments which may represent a significant percentage of issue size. As a result, the Fund may not be able to liquidate quickly some of these investments at an amount close to its market value in order to meet requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The forced liquidation of investment positions may cause financial losses.

The Fund provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the Prospectus. The Fund's underlying Portfolios are managed to include liquid investments which the Investment Adviser believes are sufficient to meet normal liquidity needs. Substantial redemptions of shares in the Fund could require the Fund to liquidate its investments more rapidly than otherwise desirable in order to raise cash for the redemptions and changes in the liquidity of the Portfolio's underlying investments once acquired can adversely impact its position in this respect.

These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of the Portfolio's remaining assets if more liquid assets have to be sold to meet redemptions.

Please refer to Appendix III for details of Shareholders with holdings greater than 10% of the Portfolio's net assets as at 31 May 2019.

Financing arrangements include reverse repurchase agreements, derivative transactions and lines of credit. Expiration or termination of available financing for leveraged positions, and the requirements to post collateral in respect of changes in the market value of leveraged exposures or changes in advance rates or other terms and conditions of the Fund's financing arrangements, can result in adverse effects to the Fund's access to liquidity and ability to maintain leveraged positions, and may cause the Fund to incur material losses.

However, there is no guarantee that any such arrangements for obtaining leverage will be available, or, if available, will be available on terms and conditions acceptable to the Fund. Unfavourable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Fund.

The use of leverage also increases risk as it magnifies the effect of any volatility in market values on the Fund's equity.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**10 Financial Investments and Associated Risks (Continued)**

**(b) Liquidity Risk (Continued)**

A decline in the market value of the Fund's assets may have particular adverse consequences in instances where the Fund has borrowed money on the market value of those assets. A decrease in the market value of those assets may result in the lender (including derivative counterparties) requiring the Fund to post additional collateral or otherwise sell assets at time when it may not be in the Fund's best interest to do so.

As of 31 May 2019, the Fund participated in a USD 300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds SICAV II and Goldman Sachs Lux Investment Funds. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on a reference rate related to the drawn currency (e.g. LIBOR, EURIBOR). The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilised. For the period ended 31 May 2019 the Fund did not have any borrowings under the facility.

**(c) Credit Risk**

Credit and counterparty risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

Procedures have been adopted to reduce credit risk related to the Fund's dealings with counterparties. Before transacting with any counterparty, the Investment Adviser or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

In order to reduce exposure to credit losses, some over-the-counter derivative agreements entered into by the Fund permit netting of transactions arising under such agreements, excluding those with counterparties executing only spot foreign exchange contracts. These netting rights provide for the reduction of credit risk on favourable over-the-counter transactions with a single counterparty to the extent of the value of unfavourable over-the-counter transactions with the same counterparty upon the occurrence of an event of default or termination event as all over-the-counter transactions with the counterparty under such agreement are terminated and amounts owed from and amounts payable to the counterparty are settled on a net basis.

Debt securities are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity.

The Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depositary or any Sub-Custodian. These risks include without limitation:

1. The loss of all cash held with the Depositary or Sub-Custodian which is not being treated as client money both at the level of the Depositary and any Sub-Custodian ("client money").
2. The loss of all cash which the Depositary or Sub-Custodian has failed to treat as client money in accordance with procedures (if any) agreed with the Fund.
3. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any Sub-Custodian ("Trust Assets") or client money held by or with the Depositary or Sub-Custodian.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**10 Financial Investments and Associated Risks (Continued)**

**(c) Credit Risk (Continued)**

4. The loss of some or all assets due to the incorrect operation of accounts by the Depositary or Sub-Custodian or due to the process of identifying and transferring the relevant Trust Assets and/or client money including any deduction to meet the administrative costs of an insolvency.
5. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in Shares.

**(d) Additional Risks**

*(i) Concentration Risk*

The Fund may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

*(ii) Operational Risk*

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Fund's service providers, including sub-custodians, maintain controls and procedures for the purpose of helping to manage operational risk. Reviews of the service levels of service providers are performed on a regular basis by the Investment Adviser. No assurance is given that these measures will be 100% effective.

*(iii) Legal, Tax and Regulatory Risks*

Legal, tax and regulatory changes could occur which may adversely affect the Fund.

With respect to tax, the Fund may be subject to taxation on capital gains, interest and dividends in certain jurisdictions where the Fund invests.

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past tax positions. Accounting standards may also change, creating or removing an obligation for the Fund to accrue for a potential tax liability.

Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for a Fund in the future and these additional liabilities may be material. Because of the foregoing uncertainties, the Net Asset Value may not reflect the tax liabilities ultimately borne by the Fund, including at the time of any subscriptions, redemptions or exchanges of interests in the Fund, which could have an adverse impact on investors at that time.

*(iv) Non-Developed Markets Risk*

The Fund may invest a portion of its capital in securities of companies based in non-developed or emerging markets or issued by governments of such countries. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in securities of developed market companies or countries, including, without limitation, less liquidity, greater price and foreign currency volatility, and greater legal, tax and regulatory risks.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**10 Financial Investments and Associated Risks (Continued)**

**(d) Additional Risks (Continued)**

*(v) Small Capitalisation Companies Risk*

The Fund may invest a portion of its capital in securities of companies with smaller capitalisation. Smaller capitalisation companies are generally not as well known to the investing public and have less investor following than larger capitalisation companies. Investing in the securities of such companies may involve certain considerations, including, without limitation, less liquidity, greater price volatility, and risks associated with limited operating histories and/or the availability of information pertaining to the company and its operations.

*(vi) Bank Loan Risk*

Loan obligations are subject to the credit risk of non-payment of principal or interest. Substantial increases in interest rates may cause an increase in loan obligation defaults.

Participations typically will result in the Portfolio having a contractual relationship only with the selling institution and not with the borrower and therefore generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement. The Portfolio may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, the Portfolio may be subject to the credit risk of the selling institution as well as that of the borrower and be subject to the insolvency laws of the jurisdiction of the selling institution. The Investment Adviser may not perform independent credit analyses of selling institutions.

Such loans may be secured or unsecured. Loans that are fully secured offer a Portfolio more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Portfolio could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Portfolio has direct recourse against the corporate borrower, the Portfolio may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loan participations or assignments in which a Portfolio invests may not be rated by any internationally recognised rating service.

Loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to loans is gained by purchase of participations there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Portfolio for monies received in respect of loans directly held by it. In analysing each loan or participation, the Investment Adviser will compare the relative significance of the risks against the expected benefits of the investment.

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**10 Financial Investments and Associated Risks (Continued)**

**(d) Additional Risks (Continued)**

*(vii) Investment Sub-Adviser Selection Risk*

The investment decisions in respect of the Multi-Manager Portfolio will be made by its External Managers. The External Managers in a Multi-Manager Portfolio will make decisions with respect to the purchase, management, disposition, or other realisation of the Multi-Manager Portfolio's investments.

It is not intended that the External Managers will be selected from the Goldman Sachs Group or any of its affiliates. Consequently, the Investment Adviser has no control, directly or indirectly, over the business affairs or market conduct of the External Managers. In selecting the External Managers, the Investment Adviser has undertaken reasonable investigative and due diligence procedures but is nevertheless reliant on information supplied to it by each of the External Managers as well as information in relation to the External Managers obtained from independent sources and from the public domain.

Additional details of risks not disclosed in these Financial Statements can be found in the Prospectus.

**11 Exchange Rates**

The following exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Assets and Liabilities, for the Period ended 31 May 2019:

<b>Currency</b>	<b>31-May-2019</b>
Euro (EUR)	0.896178
Japanese Yen (JPY)	108.805000
Norwegian Krone (NOK)	8.769100
United Kingdom Pound (GBP)	0.794281

The following average exchange rates (against USD) were used to calculate the Combined Total, in the Statement of Operations and Statement of Changes in Shareholders' Equity (except for Shareholders' Equity at the start and end of the Period) for the Period ended 31 May 2019:

<b>Currency</b>	
Euro (EUR)	0.884230
Japanese Yen (JPY)	110.688438
Norwegian Krone (NOK)	8.612411
United Kingdom Pound (GBP)	0.773197

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**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

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**11 Exchange Rates (Continued)**

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the Period ended 31 May 2019:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
Australian Dollar (AUD)	n/a	n/a	1.444669
Euro (EUR)	n/a	0.008237	0.896178
Hong Kong Dollar (HKD)	n/a	n/a	7.842600
Japanese Yen (JPY)	n/a	n/a	108.805000
Norwegian Krone (NOK)	9.784998	n/a	n/a
Polish Zloty (PLN)	4.286983	n/a	3.841900
Singapore Dollar (SGD)	1.538143	n/a	1.378450
Swedish Krona (SEK)	10.631984	0.087571	9.528150
Swiss Franc (CHF)	1.121541	0.009238	1.005100
United Kingdom Pound (GBP)	0.886298	0.007300	0.794281
United States Dollar (USD)	1.115850	0.009191	n/a

**12 Commission Recapture**

All Portfolios may direct trades, subject to obtaining best price and execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the applicable Portfolio as cash payments and are included in net realised gain and loss on investments in the Statement of Operations.

For the period ended 31 May 2019, there were no commissions paid on securities in the program and reimbursed to the Portfolios.

**13 Statement of Changes in each Portfolio**

A Statement of Changes is available, free of charge, upon request from the registered office.

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
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**14 Cash Collateral Information**

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 31 May 2019:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Asia Equity Portfolio	USD	Due From	Exchange Traded Derivatives	—
		Due To	Exchange Traded Derivatives	3
Emerging Markets Equity Portfolio	USD	Due From	Exchange Traded Derivatives	—
		Due To	Exchange Traded Derivatives	39
Global Equity Partners Portfolio	USD	Due From	OTC Derivatives	270,000
		Due To	OTC Derivatives	—
India Equity Portfolio	USD	Due From	Exchange Traded Derivatives	2,702,227
		Due To	Exchange Traded Derivatives	—
Japan Equity Partners Portfolio(a)	JPY	Due From	OTC Derivatives	350,768
		Due To	OTC Derivatives	—
Japan Equity Portfolio(a)	JPY	Due From	OTC Derivatives	1,044,596
		Due To	OTC Derivatives	—
Multi-Manager Dynamic World Equity Portfolio	USD	Due From	OTC Derivatives	1,520,000
		Due To	OTC Derivatives	220,000
US Equity Portfolio	USD	Due From	OTC Derivatives	650,000
		Due To	OTC Derivatives	—
Emerging Markets CORE® Equity Portfolio	USD	Due From	Exchange Traded Derivatives	7,554,359
		Due To	Exchange Traded Derivatives	—
Europe CORE® Equity Portfolio	EUR	Due From	Exchange Traded Derivatives	6,258,375
		Due To	Exchange Traded Derivatives	—
Global CORE® Equity Portfolio	USD	Due From	Exchange Traded Derivatives	237,323
		Due To	Exchange Traded Derivatives	—
Global CORE® Equity Portfolio	USD	Due From	OTC Derivatives	80,000
		Due To	OTC Derivatives	—
Global Small Cap CORE® Equity Portfolio	USD	Due From	Exchange Traded Derivatives	—
		Due To	Exchange Traded Derivatives	5,736
US CORE® Equity Portfolio	USD	Due From	Exchange Traded Derivatives	1,541,320
		Due To	Exchange Traded Derivatives	—
US CORE® Equity Portfolio	USD	Due From	OTC Derivatives	10,000
		Due To	OTC Derivatives	—
US Small Cap CORE® Equity Portfolio	USD	Due From	Exchange Traded Derivatives	125,702
		Due To	Exchange Traded Derivatives	—
GIVI Global Equity – Growth Markets Tilt Portfolio	USD	Due From	Exchange Traded Derivatives	19,236
		Due To	Exchange Traded Derivatives	—
Emerging Markets Corporate Bond Portfolio	USD	Due From	Exchange Traded Derivatives	1,327,510
		Due To	Exchange Traded Derivatives	—
Emerging Markets Corporate Bond Portfolio	USD	Due From	OTC Derivatives	3,080,000
		Due To	OTC Derivatives	1,231,836
Emerging Markets Debt Blend Portfolio	USD	Due From	Exchange Traded Derivatives	369,283
		Due To	Exchange Traded Derivatives	—
Emerging Markets Debt Blend Portfolio	USD	Due From	OTC Derivatives	19,246,623
		Due To	OTC Derivatives	1,510,000
Emerging Markets Debt Local Portfolio	USD	Due From	Exchange Traded Derivatives	537,107
		Due To	Exchange Traded Derivatives	—
Emerging Markets Debt Local Portfolio	USD	Due From	OTC Derivatives	19,760,402
		Due To	OTC Derivatives	12,090,000
Emerging Markets Debt Portfolio	USD	Due From	Exchange Traded Derivatives	14,857,544
		Due To	Exchange Traded Derivatives	—
Emerging Markets Debt Portfolio	USD	Due From	OTC Derivatives	333,187,635
		Due To	OTC Derivatives	7,110,000
Emerging Markets Short Duration Bond Portfolio	USD	Due From	Exchange Traded Derivatives	52,512
		Due To	Exchange Traded Derivatives	—
Emerging Markets Total Return Bond Portfolio	USD	Due From	Exchange Traded Derivatives	90,104
		Due To	Exchange Traded Derivatives	—
Emerging Markets Total Return Bond Portfolio	USD	Due From	OTC Derivatives	470,481
		Due To	OTC Derivatives	290,000

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

**14 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Euro Short Duration Bond Plus Portfolio	EUR	Due From	Exchange Traded Derivatives	5,202
		Due To	Exchange Traded Derivatives	—
Euro Short Duration Bond Plus Portfolio	EUR	Due From	OTC Derivatives	888,762
		Due To	OTC Derivatives	—
Europe High Yield Bond Portfolio	EUR	Due From	Exchange Traded Derivatives	25,806
		Due To	Exchange Traded Derivatives	—
Europe High Yield Bond Portfolio	EUR	Due From	OTC Derivatives	105,780
		Due To	OTC Derivatives	—
Global Credit Portfolio (Hedged)	USD	Due From	Exchange Traded Derivatives	1,966,528
		Due To	Exchange Traded Derivatives	—
Global Credit Portfolio (Hedged)	USD	Due From	OTC Derivatives	4,891,823
		Due To	OTC Derivatives	310,000
Global Fixed Income Portfolio	USD	Due From	Exchange Traded Derivatives	56,656
		Due To	Exchange Traded Derivatives	—
Global Fixed Income Portfolio	USD	Due From	OTC Derivatives	—
		Due To	OTC Derivatives	51,509
Global Fixed Income Portfolio (Hedged)	EUR	Due From	Exchange Traded Derivatives	92,043
		Due To	Exchange Traded Derivatives	—
Global Fixed Income Portfolio (Hedged)	EUR	Due From	OTC Derivatives	3,406,661
		Due To	OTC Derivatives	806,938
Global High Yield Portfolio	USD	Due From	Exchange Traded Derivatives	1,733,189
		Due To	Exchange Traded Derivatives	—
Global High Yield Portfolio	USD	Due From	OTC Derivatives	7,270,000
		Due To	OTC Derivatives	4,644,182
Global High Yield Portfolio	USD	Due From	Repo Margin	264,000
		Due To	Repo Margin	—
Global Sovereign Bond Portfolio	USD	Due From	Exchange Traded Derivatives	110,426
		Due To	Exchange Traded Derivatives	—
Global Sovereign Bond Portfolio	USD	Due From	OTC Derivatives	14,160,447
		Due To	OTC Derivatives	2,970,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due From	OTC Derivatives	2,250,349
		Due To	OTC Derivatives	—
Sterling Credit Portfolio	GBP	Due From	Exchange Traded Derivatives	40,050
		Due To	Exchange Traded Derivatives	—
Sterling Credit Portfolio	GBP	Due From	OTC Derivatives	43,367
		Due To	OTC Derivatives	—
Sterling Short Duration Bond Portfolio	GBP	Due From	Exchange Traded Derivatives	—
		Due To	Exchange Traded Derivatives	4
US Dollar Short Duration Bond Portfolio	USD	Due From	Exchange Traded Derivatives	167,791
		Due To	Exchange Traded Derivatives	—
US Dollar Short Duration Bond Portfolio	USD	Due From	OTC Derivatives	22,335
		Due To	OTC Derivatives	—
US Fixed Income Portfolio	USD	Due From	Exchange Traded Derivatives	93,526
		Due To	Exchange Traded Derivatives	—
US Fixed Income Portfolio	USD	Due From	OTC Derivatives	120,761
		Due To	OTC Derivatives	—
US Mortgage Backed Securities Portfolio	USD	Due From	Exchange Traded Derivatives	230,411
		Due To	Exchange Traded Derivatives	—
US Mortgage Backed Securities Portfolio	USD	Due From	Mortgage Backed Securities	—
		Due To	Mortgage Backed Securities	289,000
US Mortgage Backed Securities Portfolio	USD	Due From	OTC Derivatives	27,646
		Due To	OTC Derivatives	—
Global Absolute Return Portfolio	USD	Due From	Exchange Traded Derivatives	10,372,398
		Due To	Exchange Traded Derivatives	—
Global Absolute Return Portfolio	USD	Due From	OTC Derivatives	3,836,119
		Due To	OTC Derivatives	1,420,964
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due From	Exchange Traded Derivatives	1,290,786
		Due To	Exchange Traded Derivatives	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due From	OTC Derivatives	7,933,206
		Due To	OTC Derivatives	3,222,554

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2019**

**14 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Strategic Income Bond Portfolio	USD	Due From	Exchange Traded Derivatives	5,807,523
		Due To	Exchange Traded Derivatives	—
Global Strategic Income Bond Portfolio	USD	Due From	Mortgage Backed Securities	—
		Due To	Mortgage Backed Securities	930,000
Global Strategic Income Bond Portfolio	USD	Due From	OTC Derivatives	78,232,841
		Due To	OTC Derivatives	10,030,000
Global Strategic Macro Bond Portfolio	USD	Due From	Exchange Traded Derivatives	9,147,465
		Due To	Exchange Traded Derivatives	—
Global Strategic Macro Bond Portfolio	USD	Due From	Mortgage Backed Securities	—
		Due To	Mortgage Backed Securities	1,270,000
Global Strategic Macro Bond Portfolio	USD	Due From	OTC Derivatives	39,512,110
		Due To	OTC Derivatives	12,770,000
Strategic Absolute Return Bond I Portfolio	USD	Due From	Exchange Traded Derivatives	3,179,213
		Due To	Exchange Traded Derivatives	—
Strategic Absolute Return Bond I Portfolio	USD	Due From	OTC Derivatives	38,639,495
		Due To	OTC Derivatives	1,720,000
Strategic Absolute Return Bond II Portfolio	USD	Due From	Exchange Traded Derivatives	973,493
		Due To	Exchange Traded Derivatives	—
Strategic Absolute Return Bond II Portfolio	USD	Due From	OTC Derivatives	7,461,250
		Due To	OTC Derivatives	640,000
Global Corporate Portfolio (Hedged)	NOK	Due From	Exchange Traded Derivatives	6,765,882
		Due To	Exchange Traded Derivatives	—
Global Corporate Portfolio (Hedged)	NOK	Due From	OTC Derivatives	407,779,354
		Due To	OTC Derivatives	17,440,781
Emerging Markets Multi-Asset Portfolio	USD	Due From	Exchange Traded Derivatives	68,080
		Due To	Exchange Traded Derivatives	—
Emerging Markets Multi-Asset Portfolio	USD	Due From	OTC Derivatives	372,187
		Due To	OTC Derivatives	—
Global Multi-Asset Balanced Portfolio	USD	Due From	Exchange Traded Derivatives	494,362
		Due To	Exchange Traded Derivatives	—
Global Multi-Asset Balanced Portfolio	USD	Due From	OTC Derivatives	1,600,000
		Due To	OTC Derivatives	—
Global Multi-Asset Conservative Portfolio	USD	Due From	Exchange Traded Derivatives	1,692,359
		Due To	Exchange Traded Derivatives	—
Global Multi-Asset Conservative Portfolio	USD	Due From	OTC Derivatives	580,000
		Due To	OTC Derivatives	—
Global Multi-Asset Growth Portfolio	USD	Due From	Exchange Traded Derivatives	2,218,913
		Due To	Exchange Traded Derivatives	—
Global Multi-Asset Income Portfolio	USD	Due From	Exchange Traded Derivatives	2,407,026
		Due To	Exchange Traded Derivatives	—
Global Multi-Asset Income Portfolio	USD	Due From	OTC Derivatives	910,000
		Due To	OTC Derivatives	—
US Real Estate Balanced Portfolio	USD	Due From	Exchange Traded Derivatives	161,143
		Due To	Exchange Traded Derivatives	—
US Real Estate Balanced Portfolio	USD	Due From	OTC Derivatives	50,000
		Due To	OTC Derivatives	—
Absolute Return Tracker Portfolio	USD	Due From	Exchange Traded Derivatives	19,570,345
		Due To	Exchange Traded Derivatives	—
Absolute Return Tracker Portfolio	USD	Due From	OTC Derivatives	20,390,000
		Due To	OTC Derivatives	1,228,030
Alternative Trend Portfolio	USD	Due From	Exchange Traded Derivatives	19,144,739
		Due To	Exchange Traded Derivatives	—
Alternative Trend Portfolio	USD	Due From	OTC Derivatives	8,950,000
		Due To	OTC Derivatives	339,075

<sup>(a)</sup> Expressed in '000

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2019

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### 14 Cash Collateral Information (Continued)

If cash collateral received for reverse repurchase agreements is reinvested into cash equivalents, the below benchmark is a reasonable estimate of returns for the Period ended 31 May 2019:

Portfolio	Currency	Benchmark	Net return for Period ended 31 May 2019
Global High Yield Portfolio	USD	Secured Overnight Financing Rate	1.21%

### 15 Commissions for Research and/or Execution

Certain Portfolios pay commissions for execution only and/or execution and investment research. The Fund did not otherwise enter into any third party commission arrangements for the period ended 31 May 2019.

### 16 Prospectus

As at 31 May 2019, the latest Prospectus of the Fund was issued in February 2019.

### 17 Currency Adjustment

In the Statement of Changes in Shareholders' Equity, the opening value of the Fund has been restated at the exchange rates ruling at 31 May 2019, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting loss of USD 53,042,519 represents the movement in exchange rates between 1 December 2018 and 31 May 2019. This is a notional loss, which has no impact on the Net Asset Value of the individual Portfolios.

### 18 Cross Liabilities

In accordance with Luxembourg law, each Portfolio is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio.

### 19 Contingent Liabilities

There were no contingent liabilities as at 31 May 2019.

### 20 Subsequent Events

From 1 June 2019 to 16 July 2019, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Gross Performance
Global Millennials Equity Portfolio	USD	44.95%	7.16%
US Smaller Cap Equity Portfolio	USD	35.52%	7.97%

### 21 Indemnifications

The Fund may enter into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts.

### 22 Approval of Financial Statements

The Board of Directors approved the Unaudited Semi-Annual Financial Statements on 16 July 2019.

### 23 Cross Sub-Fund Investments

As at 31 May 2019, the total cross sub-fund investments amounted to USD 665,511,118 and therefore the total combined Net Asset at period-end without cross sub-fund investments would amount to USD 50,109,282,076.

## Goldman Sachs Funds—Asia Equity Portfolio

### Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 89.50%</b>				<b>India – (Continued)</b>			
<b>Bermuda</b>				253,083 Edelweiss Financial Services Ltd. (Diversified Financial Services) 737,198 0.63			
2,888,000	Peace Mark Holdings Ltd. (Miscellaneous Manufacturing) <sup>(a)</sup>	0	0.00	2,055	Eicher Motors Ltd. (Automobile Manufacturers)	588,487	0.50
<b>China</b>				94,711	Hindustan Zinc Ltd. (Mining)	334,119	0.28
10,388	58.com, Inc.—ADR <sup>(b)</sup> (Internet)	603,127	0.51	50,621	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(c)</sup> (Insurance)	854,564	0.73
30,867	Alibaba Group Holding Ltd.—ADR <sup>(b)</sup> (Internet)	4,646,101	3.95	10,885	Info Edge India Ltd. (Commercial Services)	320,811	0.27
194,000	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	1,131,992	0.96	79,819	Infosys Ltd. (Computers)	845,298	0.72
143,000	ANTA Sports Products Ltd. (Retail)	874,445	0.74	18,686	Larsen & Toubro Infotech Ltd. 144A <sup>(c)</sup> (Computers)	478,825	0.41
859,500	China Merchants Bank Co., Ltd. "H" (Banks)	4,130,557	3.51	27,750	Maruti Suzuki India Ltd. (Automobile Manufacturers)	2,736,395	2.32
386,000	CNOOC Ltd. (Oil & Gas)	627,287	0.53	533	MRF Ltd. (Auto Parts & Equipment)	422,669	0.36
50,298	Contemporary Amperex Technology Co., Ltd. "A" (Electrical Components & Equipment)	503,306	0.43	58,441	Navin Fluorine International Ltd. (Chemicals)	619,242	0.53
65,500	Gree Electric Appliances, Inc. of Zhuhai "A" (Home Furnishings)	493,032	0.42	126,303	Prestige Estates Projects Ltd. (Real Estate)	521,932	0.44
2,156,224	Hilong Holding Ltd. (Oil & Gas Services)	230,801	0.20	3,098	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	488,230	0.41
60,431	Huami Corp.—ADR <sup>(b)</sup> (Home Furnishings)	455,046	0.39	21,995	TeamLease Services Ltd. (Internet)	947,478	0.80
271,066	Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages & Tobacco)	1,170,597	0.99	11,720	Thermax Ltd. (Machinery—Diversified)	171,577	0.14
21,762	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)	2,785,783	2.37			16,187,650	13.75
30,950	LexinFintech Holdings Ltd.—ADR <sup>(b)</sup> (Diversified Financial Services)	350,354	0.30	<b>Indonesia</b>			
248,000	Minth Group Ltd. (Auto Parts & Equipment)	717,245	0.61	896,900	Bank Central Asia Tbk PT (Banks)	1,827,402	1.55
208,000	NARI Technology Co., Ltd. "A" (Machinery—Diversified)	547,814	0.46	7,773,800	BFI Finance Indonesia Tbk PT (Diversified Financial Services)	348,589	0.29
9,016	New Oriental Education & Technology Group, Inc.—ADR <sup>(b)</sup> (Commercial Services)	768,434	0.65	849,700	Map Aktif Adiperkasa PT (Retail)	328,926	0.28
543,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	5,995,046	5.09	766,800	Semen Indonesia Persero Tbk PT (Building Materials)	620,092	0.53
42,600	Shanghai International Airport Co., Ltd. "A" (Construction & Engineering)	424,062	0.36			3,125,009	2.65
149,800	Shenzhen International Group Holdings Ltd. (Apparel)	1,763,629	1.50	<b>Italy</b>			
36,314	Silergy Corp. (Electronics)	512,866	0.44	149,900	Prada SpA (Apparel)	420,138	0.36
190,400	Tencent Holdings Ltd. (Internet)	7,902,203	6.71	<b>Malaysia</b>			
39,000	WuXi AppTec Co., Ltd. "H" 144A <sup>(c)</sup> (Pharmaceuticals)	426,918	0.36	303,346	Bursa Malaysia Bhd (Diversified Financial Services)	470,528	0.40
		37,060,645	31.48	<b>Philippines</b>			
<b>Hong Kong</b>				227,540	Jollibee Foods Corp. (Retail)	1,256,332	1.07
683,529	AIA Group Ltd. (Insurance)	6,410,695	5.45	<b>Singapore</b>			
111,000	Galaxy Entertainment Group Ltd. (Lodging)	670,334	0.57	204,175	DBS Group Holdings Ltd. (Banks)	3,596,799	3.05
83,401	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	2,649,970	2.25	20,470	Sea Ltd.—ADR <sup>(b)</sup> (Software)	572,750	0.49
253,200	IMAX China Holding, Inc. 144A <sup>(c)</sup> (Entertainment)	606,962	0.52	1,724,327	Silverlake Axis Ltd. (Software)	662,986	0.56
1,361,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	1,370,755	1.16			4,832,535	4.10
87,000	Teclonic Industries Co., Ltd. (Hand/Machine Tools)	553,988	0.47	<b>South Korea</b>			
		12,262,704	10.42	26,543	Hankook Tire & Technology Co., Ltd. (Auto Parts & Equipment)	780,086	0.66
<b>India</b>				9,905	Kolmar Korea Co., Ltd. (Cosmetics/Personal Care)	525,568	0.45
3,988	Abbott India Ltd. (Pharmaceuticals)	445,061	0.38	635	Korea Zinc Co., Ltd. (Mining)	232,859	0.20
114,984	Aditya Birla Fashion and Retail Ltd. (Retail)	348,298	0.30	5,957	LG Chem Ltd. (Chemicals)	1,663,284	1.41
31,513	AIA Engineering Ltd. (Metal Fabricate/Hardware)	809,072	0.69	8,960	LG Electronics, Inc. (Home Furnishings)	590,436	0.50
6,820	Atul Ltd. (Chemicals)	396,253	0.34	33,540	Modetour Network, Inc. (Leisure Time)	577,789	0.49
120,980	Axis Bank Ltd. (Banks)	1,403,759	1.19	5,579	NAVER Corp. (Internet)	521,526	0.44
13,529	Bajaj Finance Ltd. (Diversified Financial Services)	673,386	0.57	5,434	NCSOFT Corp. (Internet)	2,175,232	1.85
137,414	Crompton Greaves Consumer Electricals Ltd. (Home Furnishings)	468,686	0.40	58,430	Orange Life Insurance Ltd. 144A <sup>(c)</sup> (Insurance)	1,781,013	1.51
43,640	Dalmia Bharat Ltd. (Building Materials)	739,969	0.63	3,572	Orion Corp. (Food, Beverages & Tobacco)	257,750	0.22
36,583	Divi's Laboratories Ltd. (Pharmaceuticals)	836,341	0.71	8,507	Osstem Implant Co., Ltd. (Healthcare Products)	510,569	0.43
				2,629	Pearl Abyss Corp. (Software)	435,894	0.37
				+ 6,031	Samsung Electro-Mechanics Co., Ltd. (Electronics)	480,419	0.41
				152,022	Samsung Electronics Co., Ltd. (Semiconductors)	5,411,875	4.60

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

## Goldman Sachs Funds—Asia Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>South Korea – (Continued)</b>			
2,510	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	571,173	0.49
15,029	SK Hynix, Inc. (Semiconductors)	821,514	0.70
		17,336,987	14.73
<b>Taiwan</b>			
1,676,000	FIT Hon Teng Ltd. 144A <sup>(c)</sup> (Electronics)	668,587	0.57
148,000	Kingpak Technology, Inc. (Entertainment)	716,186	0.61
8,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	949,984	0.81
54,000	Nien Made Enterprise Co., Ltd. (Home Furnishings)	392,764	0.33
707,639	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	5,239,460	4.45
124,000	Taiwan Union Technology Corp. (Electronics)	442,202	0.37
56,000	Win Semiconductors Corp. (Semiconductors)	307,562	0.26
		8,716,745	7.40
<b>Thailand</b>			
1,116,600	Airports of Thailand PCL (Construction & Engineering)	2,249,451	1.91
<b>United States</b>			
315,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipment)	385,256	0.33
<b>Vietnam</b>			
192,902	Vietnam Dairy Products JSC (Food, Beverages & Tobacco)	1,066,321	0.90
<b>TOTAL COMMON STOCKS</b> (cost USD 94,256,021)		<b>105,370,301</b>	<b>89.50</b>
<b>Mutual Funds – 2.42%</b>			
<b>Ireland</b>			
2,388,237	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	2,388,237	2.03
<b>Luxembourg</b>			
154,799	Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF	6,396,295	5.43
39,034	Xtrackers MSCI Malaysia UCITS ETF	453,850	0.39
<b>TOTAL MUTUAL FUNDS</b> (cost USD 9,431,925)		<b>9,238,382</b>	<b>7.85</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 103,687,946)		<b>114,608,683</b>	<b>97.35</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 103,687,946)		<b>114,608,683</b>	<b>97.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>3,119,236</b>	<b>2.65</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>117,727,919</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 103,687,946)	114,608,683	97.35
Other Assets and Liabilities	3,119,236	2.65
<b>Shareholders' Equity</b>	<b>117,727,919</b>	<b>100.00</b>

+ A portion of these securities were on loan at 31 May 2019. See Note 7.

<sup>(a)</sup> Valuation of this security is determined by the Valuer. See Note 4.

<sup>(b)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(c)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(d)</sup> A related party to Goldman Sachs Funds.

<sup>(e)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	13.46
Insurance	13.27
Semiconductors	10.01
Banks	9.30
Food, Beverages & Tobacco	4.48
Diversified Financial Services	4.44
Automobile Manufacturers	2.82
Retail	2.78
Pharmaceuticals	2.61
Chemicals	2.28
Others	24.05
<b>TOTAL COMMON STOCKS</b>	<b>89.50</b>
<b>Mutual Funds</b>	<b>7.85</b>
<b>Other Assets and Liabilities</b>	<b>2.65</b>
<b>TOTAL</b>	<b>100.00</b>

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



## Goldman Sachs Funds—BRICs Equity Portfolio

### Schedule of Investments

### As at 31 May 2019

#### Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	12,190,728	USD	13,742,334	10/07/2019	(97,758)	(0.12)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(97,758)</b>	<b>(0.12)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 60,537,478)</b>					<b>86,221,274</b>	<b>99.77</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>196,206</b>	<b>0.23</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>86,417,480</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 60,537,478)					86,311,329	99.88
Unrealised gain on forward currency contracts held for hedging purposes					7,703	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(97,758)	(0.12)
Other Assets and Liabilities					196,206	0.23
<b>Shareholders' Equity</b>					<b>86,417,480</b>	<b>100.00</b>

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	18.74
Diversified Financial Services	15.43
Insurance	13.29
Banks	13.21
Oil & Gas	6.30
Food, Beverages & Tobacco	4.41
Commercial Services	3.69
Lodging	3.08
Computers	2.55
Home Furnishing	2.11
Others	15.50
<b>TOTAL COMMON STOCKS</b>	<b>98.31</b>
<b>Mutual Funds</b>	<b>1.57</b>
<b>Unrealised gain on forward currency contracts held for hedging purposes</b>	<b>0.01</b>
<b>Unrealised loss on forward currency contracts held for hedging purposes</b>	<b>(0.12)</b>
<b>Other Assets and Liabilities</b>	<b>0.23</b>
<b>TOTAL</b>	<b>100.00</b>

The counterparties for forward currency contracts were Bank of America N.A., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A. and Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2019 is 0.01% of the NAV.

- (a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

# Goldman Sachs Funds—China Opportunity Equity Portfolio

## Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.90%</b>			
<b>Apparel</b>			
44,000	Shenzhou International Group Holdings Ltd.	526,396	1.60
<b>Auto Parts &amp; Equipment</b>			
38,000	Mintih Group Ltd.	104,743	0.32
179,000	Nexteer Automotive Group Ltd.	221,572	0.68
487,000	Weichai Power Co., Ltd. "H"	740,788	2.25
		1,067,103	3.25
<b>Automobile Manufacturers</b>			
126,000	Geely Automobile Holdings Ltd.	205,490	0.62
<b>Banks</b>			
1,674,000	China Construction Bank Corp. "H"	1,320,179	4.02
378,000	China Merchants Bank Co., Ltd. "H"	1,816,125	5.52
713,020	Industrial & Commercial Bank of China Ltd. "H"	509,541	1.55
186,200	Industrial Bank Co., Ltd. "A"	474,647	1.44
		4,120,492	12.53
<b>Building Materials</b>			
101,500	Anhui Conch Cement Co., Ltd. "H"	578,331	1.76
<b>Coal</b>			
258,000	China Shenhua Energy Co., Ltd. "H"	530,730	1.61
<b>Commercial Services</b>			
1,081	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup>	93,820	0.29
<b>Computers</b>			
208,000	Lenovo Group Ltd.	144,660	0.44
<b>Construction &amp; Engineering</b>			
71,000	China Railway Construction Corp., Ltd. "H"	84,896	0.26
<b>Diversified Financial Services</b>			
19,368	Hong Kong Exchanges & Clearing Ltd.	609,490	1.85
370,000	Huatai Securities Co., Ltd. "H" 144A <sup>(b)</sup>	579,814	1.76
16,624	LexinFintech Holdings Ltd.—ADR <sup>(a)</sup>	189,514	0.58
		1,378,818	4.19
<b>Electrical Components &amp; Equipment</b>			
18,951	Contemporary Amperex Technology Co., Ltd. "A"	186,555	0.57
<b>Electronics</b>			
1,185,000	FIT Hon Teng Ltd. 144A <sup>(b)</sup>	464,243	1.41
70,100	Han's Laser Technology Industry Group Co., Ltd. "A"	334,000	1.02
69,460	Luxshare Precision Industry Co., Ltd. "A"	218,494	0.66
132,144	OFILM Group Co., Ltd. "A"	156,497	0.48
		1,173,234	3.57
<b>Energy Sources</b>			
1,008,000	Xinyi Solar Holdings Ltd.	568,554	1.73
<b>Food, Beverages &amp; Tobacco</b>			
151,000	China Mengniu Dairy Co., Ltd.	553,029	1.68
4,460	Kweichow Moutai Co., Ltd. "A"	574,574	1.75
		1,127,603	3.43
<b>Hand/Machine Tools</b>			
20,000	Techtronic Industries Co., Ltd.	128,887	0.39
<b>Healthcare Services</b>			
46,950	Aier Eye Hospital Group Co., Ltd. "A"	254,009	0.77

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Home Furnishings</b>			
171,000	Haier Electronics Group Co., Ltd.	440,795	1.34
<b>Insurance</b>			
43,600	AIA Group Ltd.	403,101	1.23
167,600	New China Life Insurance Co., Ltd. "H"	767,816	2.33
228,000	Ping An Insurance Group Co. of China Ltd. "H"	2,518,204	7.66
		3,689,121	11.22
<b>Internet</b>			
18,695	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	2,822,197	8.59
12,015	Baozun, Inc.—ADR <sup>(a)</sup>	464,140	1.41
43,700	Meituan Dianping "B"	336,549	1.02
70,700	Tencent Holdings Ltd.	3,009,778	9.16
		6,632,664	20.18
<b>Miscellaneous Manufacturing</b>			
46,100	Sunny Optical Technology Group Co., Ltd.	404,154	1.23
85,500	Zhuzhou CRRC Times Electric Co., Ltd. "H"	460,434	1.40
		864,588	2.63
<b>Oil &amp; Gas</b>			
174,200	China Petroleum & Chemical Corp. "H"	115,596	0.35
569,000	CNOOC Ltd.	923,609	2.81
		1,039,205	3.16
<b>Oil &amp; Gas Services</b>			
610,000	CIMC Enric Holdings Ltd.	488,075	1.48
<b>Pharmaceuticals</b>			
34,431	Jiangsu Hengrui Medicine Co., Ltd. "A"	314,377	0.96
498,000	Sino Biopharmaceutical Ltd.	496,329	1.51
37,100	WuXi AppTec Co., Ltd. "H" 144A <sup>(b)</sup>	403,132	1.23
21,500	Wuxi Biologics Cayman, Inc. 144A <sup>(b)</sup>	202,069	0.61
		1,415,907	4.31
<b>Real Estate</b>			
208,000	China Resources Land Ltd.	845,399	2.57
201,700	China Vanke Co., Ltd. "H"	700,106	2.13
		1,545,505	4.70
<b>Retail</b>			
111,000	ANTA Sports Products Ltd.	694,078	2.11
170,600	Chow Tai Fook Jewellery Group Ltd.	143,250	0.44
52,000	Haidilao International Holding Ltd. 144A <sup>(b)</sup>	182,152	0.55
18,100	Yifeng Pharmacy Chain Co., Ltd. "A"	163,251	0.50
		1,182,731	3.60
<b>Semiconductors</b>			
41,200	ASM Pacific Technology Ltd.	396,422	1.21
9,200	Shenzhen Goodix Technology Co., Ltd. "A"	151,341	0.46
		547,763	1.67
<b>Software</b>			
2,258	NetEase, Inc.—ADR <sup>(a)</sup>	556,642	1.69
<b>Telecommunications</b>			
65,500	China Mobile Ltd.	588,859	1.79
174,000	China Unicom Hong Kong Ltd.	186,738	0.57
		775,597	2.36
<b>Transportation</b>			
9,932	ZTO Express Cayman, Inc.—ADR <sup>(a)</sup>	179,273	0.55
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 31,658,664)</b>		<b>31,527,444</b>	<b>95.90</b>

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

**Goldman Sachs Funds—China Opportunity Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 4.03%</b>			
1,324,687	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	1,324,687	4.03
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,324,687)		<b>1,324,687</b>	<b>4.03</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 32,983,351)		<b>32,852,131</b>	<b>99.93</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 32,983,351)		<b>32,852,131</b>	<b>99.93</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>22,721</b>	<b>0.07</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>32,874,852</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 32,983,351)	32,852,131	99.93
Other Assets and Liabilities	22,721	0.07
<b>Shareholders' Equity</b>	<b>32,874,852</b>	<b>100.00</b>

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(c)</sup> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

**Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 98.22%</b>				<b>India</b>			
<b>Argentina</b>				115,324	Axis Bank Ltd. (Banks)	1,338,131	1.83
2,149	MercadoLibre, Inc. (Internet)	1,213,605	1.66	13,266	Bajaj Finance Ltd. (Diversified Financial Services)	660,296	0.90
<b>Brazil</b>				41,896	Dalmia Bharat Ltd. (Building Materials)	710,398	0.97
99,700	Atacadao S.A. (Retail)	584,927	0.80	34,625	Divi's Laboratories Ltd. (Pharmaceuticals)	791,578	1.08
153,200	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)	1,438,552	1.96	188,293	Edelweiss Financial Services Ltd. (Diversified Financial Services)	548,473	0.75
245,366	Banco Bradesco S.A.—ADR <sup>(a)</sup> (Banks)	2,296,626	3.13	1,744	Eicher Motors Ltd. (Automobile Manufacturers)	499,427	0.68
105,700	BB Seguridade Participacoes S.A. (Insurance)	802,047	1.10	109,899	Hindustan Zinc Ltd. (Mining)	387,698	0.53
25,636	Pagseguro Digital Ltd. "A" (Diversified Financial Services)	834,195	1.14	51,014	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(b)</sup> (Insurance)	861,198	1.17
		5,956,347	8.13	24,082	Info Edge India Ltd. (Commercial Services)	709,762	0.97
<b>China</b>				88,879	Infosys Ltd.—ADR <sup>(a)</sup> (Computers)	931,452	1.27
9,920	58.com, Inc.—ADR <sup>(a)</sup> (Internet)	575,955	0.79	18,646	Larsen & Toubro Infotech Ltd. 144A <sup>(b)</sup> (Computers)	477,800	0.65
23,833	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup> (Internet)	3,587,343	4.90	16,365	Maruti Suzuki India Ltd. (Automobile Manufacturers)	1,613,733	2.20
112,500	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	656,439	0.90	394	MRF Ltd. (Auto Parts & Equipment)	312,442	0.43
81,000	ANTA Sports Products Ltd. (Retail)	495,315	0.68	3,066	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	483,187	0.66
412,500	China Merchants Bank Co., Ltd. "H" (Banks)	1,982,379	2.70			10,325,575	14.09
37,500	Contemporary Amperex Technology Co., Ltd. "A" (Electrical Components & Equipment)	375,243	0.51	<b>Indonesia</b>			
47,900	Gree Electric Appliances, Inc. of Zhuhai "A" (Home Furnishings)	360,553	0.49	639,000	Bank Central Asia Tbk PT (Banks)	1,301,940	1.78
212,400	Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages & Tobacco)	917,248	1.25	546,900	Semen Indonesia Persero Tbk PT (Building Materials)	442,264	0.60
47,740	Meituan Dianping "B" (Internet)	368,214	0.50			1,744,204	2.38
132,100	NARI Technology Co., Ltd. "A" (Machinery—Diversified)	347,914	0.47	<b>Malaysia</b>			
6,423	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup> (Commercial Services)	547,432	0.75	240,822	Bursa Malaysia Bhd (Diversified Financial Services)	373,546	0.51
283,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	3,124,490	4.26	<b>Mexico</b>			
57,400	Shanghai International Airport Co., Ltd. "A" (Construction & Engineering)	571,389	0.78	259,400	Asea SAB de CV (Retail)	501,245	0.68
18,000	Silergy Corp. (Electronics)	254,216	0.35	97,200	Grupo Cementos de Chihuahua SAB de CV (Building Materials)	521,124	0.71
130,000	Tencent Holdings Ltd. (Internet)	5,395,412	7.36	336,400	Kimberly-Clark de Mexico SAB de CV "A" (Household Products/Wares)	606,481	0.83
38,200	WuXi AppTec Co., Ltd. 144A "H" <sup>(b)</sup> (Pharmaceuticals)	418,161	0.57			1,628,850	2.22
		19,977,703	27.26	<b>Peru</b>			
<b>Colombia</b>				6,475	Credicorp Ltd. (Banks)	1,429,551	1.95
19,300	Banco Davivienda S.A.—Preferred (Banks)	212,617	0.29	<b>Philippines</b>			
<b>Czech Republic</b>				99,050	Jollibee Foods Corp. (Retail)	546,891	0.75
214,365	Moneta Money Bank AS 144A <sup>(b)</sup> (Banks)	695,941	0.95	<b>Russia</b>			
<b>Egypt</b>				484,210	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	624,087	0.85
76,781	Commercial International Bank Egypt SAE—GDR <sup>(a)</sup> (Banks)	309,044	0.42	167,898	Sberbank of Russia PJSC—ADR <sup>(a)</sup> (Banks)	2,398,423	3.27
<b>Greece</b>						3,022,510	4.12
40,005	JUMBO S.A. (Retail)	707,537	0.97	<b>Singapore</b>			
<b>Hong Kong</b>				15,860	Sea Ltd.—ADR <sup>(a)</sup> (Software)	443,763	0.61
261,400	AIA Group Ltd. (Insurance)	2,451,623	3.35	<b>South Africa</b>			
59,289	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	1,883,839	2.57	82,719	Absa Group Ltd. (Banks)	951,671	1.30
756,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	761,419	1.04	14,152	Bid Corp., Ltd. (Food, Beverages & Tobacco)	292,106	0.40
62,500	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	397,980	0.54	139,759	FirstRand Ltd. (Banks)	633,198	0.86
		5,494,861	7.50	27,509	Santam Ltd. (Insurance)	571,729	0.78
						2,448,704	3.34

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

## Goldman Sachs Funds—Emerging Markets Equity ESG Portfolio

### Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>TOTAL INVESTMENTS</b>	
<b>South Korea</b>				Total Investments (cost USD 69,321,914)	99.28
18,392	Hankook Tire & Technology Co., Ltd. (Auto Parts & Equipment)	540,532	0.74	Other Assets and Liabilities	0.72
3,494	LG Chem Ltd. (Chemicals)	975,577	1.33		
7,482	LG Electronics, Inc. (Home Furnishings)	493,041	0.67		
2,498	NAVER Corp. (Internet)	233,514	0.32		
1,904	NCSOFT Corp. (Internet)	762,172	1.04		
26,563	Orange Life Insurance Ltd. 144A <sup>(b)</sup> (Insurance)	809,671	1.10		
4,746	Orion Corp. (Food, Beverages & Tobacco)	342,464	0.47		
2,020	Pearl Abyss Corp. (Software)	334,920	0.46		
4,098	Samsung Electro-Mechanics Co., Ltd. (Electronics)	326,439	0.44		
93,158	Samsung Electronics Co., Ltd. (Semiconductors)	3,316,359	4.52		
1,242	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	282,628	0.39		
9,110	SK Hynix, Inc. (Semiconductors)	497,970	0.68		
		8,915,287	12.16		
<b>Taiwan</b>					
6,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	712,488	0.97		
30,000	Nien Made Enterprise Co., Ltd. (Home Furnishings)	218,203	0.30		
479,000	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	3,546,584	4.84		
55,000	Win Semiconductors Corp. (Semiconductors)	302,070	0.41		
		4,779,345	6.52		
<b>Thailand</b>					
279,900	Airports of Thailand PCL (Construction & Engineering)	563,874	0.77		
<b>Turkey</b>					
211,254	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	262,364	0.36		
<b>United Arab Emirates</b>					
23,163	NMC Health Plc. (Healthcare Services)	661,983	0.90		
<b>United States</b>					
217,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipment)	265,398	0.36		
<b>TOTAL COMMON STOCKS</b>					
<b>(cost USD 68,518,686)</b>		<b>71,979,500</b>	<b>98.22</b>		
<b>Mutual Funds – 1.06%</b>					
<b>Ireland</b>					
18,663	iShares Core MSCI Emerging Markets IMI UCITS ETF	494,719	0.67		
<b>Luxembourg</b>					
24,326	Xtrackers MSCI Malaysia UCITS ETF	282,839	0.39		
<b>TOTAL MUTUAL FUNDS</b>					
<b>(cost USD 803,228)</b>		<b>777,558</b>	<b>1.06</b>		
<b>TOTAL TRANSFERABLE SECURITIES</b>					
<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					
<b>(cost USD 69,321,914)</b>		<b>72,757,058</b>	<b>99.28</b>		
<b>MARKET VALUE OF INVESTMENTS</b>					
<b>(cost USD 69,321,914)</b>		<b>72,757,058</b>	<b>99.28</b>		
<b>OTHER ASSETS AND LIABILITIES</b>		<b>526,418</b>	<b>0.72</b>		
<b>SHAREHOLDERS' EQUITY</b>		<b>73,283,476</b>	<b>100.00</b>		

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<b>Allocation of Portfolio as at 31 May 2019</b>		% of Shareholders' Equity
<b>Common Stocks</b>		
Banks		18.48
Internet		16.57
Insurance		12.15
Semiconductors		10.45
Diversified Financial Services		8.68
Retail		3.88
Building Materials		3.18
Automobile Manufacturers		2.88
Pharmaceuticals		2.69
Food, Beverages & Tobacco		2.12
Others		17.14
<b>TOTAL COMMON STOCKS</b>		<b>98.22</b>
<b>Mutual funds</b>		<b>1.06</b>
<b>Other Assets and Liabilities</b>		<b>0.72</b>
<b>TOTAL</b>		<b>100.00</b>

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

**Goldman Sachs Funds—Emerging Markets Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.30%</b>			
<b>Argentina</b>			
62,125	MercadoLibre, Inc. (Internet)	35,083,851	1.23
<b>Brazil</b>			
3,171,100	Atacadao S.A. (Retail)	18,604,429	0.65
1,606,400	Azul S.A.—Preferred (Airlines)	15,917,631	0.56
4,408,053	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)	41,391,740	1.45
493,362	Banco Bradesco S.A.—ADR <sup>(a)</sup> (Banks)	4,617,868	0.16
5,655,662	Banco Bradesco S.A.—Preferred (Banks)	53,364,489	1.87
2,560,540	BB Seguridade Participacoes S.A. (Insurance)	19,429,256	0.68
2,371,700	Fleury S.A. (Healthcare Services)	12,005,568	0.42
+ 499,606	Pagseguro Digital Ltd. "A" (Diversified Financial Services)	16,257,179	0.57
3,715,800	Sao Martinho S.A. (Food, Beverages & Tobacco)	18,423,822	0.65
5,130,693	Wiz Solucoes e Corretagem de Seguros S.A. (Insurance)	12,985,809	0.46
		212,997,791	7.47
<b>Cayman Islands</b>			
321,226	58.com, Inc.—ADR <sup>(a)</sup> (Internet)	18,650,382	0.65
<b>China</b>			
733,767	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup> (Internet)	110,446,609	3.87
3,854,500	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	22,491,054	0.79
2,627,000	ANTA Sports Products Ltd. (Retail)	16,064,112	0.56
12,645,500	China Merchants Bank Co., Ltd. "H" (Banks)	60,771,334	2.13
1,275,855	Contemporary Amperex Technology Co., Ltd. "A" (Electrical Components & Equipment)	12,766,823	0.45
1,599,100	Gree Electric Appliances, Inc. of Zhuhai "A" (Home Furnishings)	12,036,742	0.42
1,016,438	Huami Corp.—ADR <sup>(a)</sup> (Home Furnishings)	7,653,778	0.27
6,119,232	Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages & Tobacco)	26,425,873	0.93
465,302	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)	59,563,940	2.09
798,941	LexinFintech Holdings Ltd.—ADR <sup>(a)</sup> (Diversified Financial Services)	9,044,012	0.32
1,512,245	Meituan Dianping "B" (Internet)	11,663,786	0.41
6,030,000	Minth Group Ltd. (Auto Parts & Equipment)	17,439,473	0.61
4,567,100	NARI Technology Co., Ltd. "A" (Machinery—Diversified)	12,028,465	0.42
232,285	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup> (Commercial Services)	19,797,651	0.70
8,720,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	96,274,033	3.38
1,925,571	Shanghai International Airport Co., Ltd. "A" (Construction & Engineering)	19,168,108	0.67
709,727	Silergy Corp. (Electronics)	10,023,545	0.35
4,481,900	Tencent Holdings Ltd. (Internet)	186,013,048	6.52
+ 1,191,800	WuXi AppTec Co., Ltd. "H" 144A <sup>(b)</sup> (Pharmaceuticals)	13,046,187	0.46
		722,718,573	25.35
<b>Colombia</b>			
759,130	Banco Davivienda S.A.—Preferred (Banks)	8,362,915	0.29
<b>Czech Republic</b>			
6,341,663	Moneta Money Bank AS 144A <sup>(b)</sup> (Banks)	20,588,347	0.72
<b>Egypt</b>			
3,044,531	Commercial International Bank Egypt SAE—GDR <sup>(a)</sup> (Banks)	12,254,237	0.43

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Georgia</b>			
478,280	TBC Bank Group Plc. (Banks)	9,803,078	0.34
<b>Greece</b>			
829,415	JUMBO S.A. (Retail)	14,669,215	0.52
1,387,542	Sarantis S.A. (Cosmetics/Personal Care)	11,534,749	0.40
		26,203,964	0.92
<b>Hong Kong</b>			
8,487,000	AIA Group Ltd. (Insurance)	79,598,039	2.79
1,774,947	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	56,396,879	1.98
+ 3,480,700	IMAX China Holding, Inc. 144A <sup>(b)</sup> (Entertainment)	8,343,810	0.29
23,877,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	24,048,148	0.84
1,945,500	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	12,388,317	0.44
		180,775,193	6.34
<b>India</b>			
61,790	Abbott India Ltd. (Pharmaceuticals)	6,895,770	0.24
3,167,303	Aditya Birla Fashion and Retail Ltd. (Retail)	9,594,083	0.34
777,148	AIA Engineering Ltd. (Metal Fabricate/Hardware)	19,952,676	0.70
780,618	Amber Enterprises India Ltd. (Building Materials)	9,355,711	0.33
144,454	Atul Ltd. (Chemicals)	8,393,006	0.29
2,885,594	Axis Bank Ltd. (Banks)	33,482,208	1.17
326,127	Bajaj Finance Ltd. (Diversified Financial Services)	16,232,501	0.57
3,307,856	Crompton Greaves Consumer Electricals Ltd. (Home Furnishings)	11,282,297	0.40
1,023,410	Dalmia Bharat Ltd. (Building Materials)	17,353,163	0.61
895,231	Divi's Laboratories Ltd. (Pharmaceuticals)	20,466,294	0.72
6,055,668	Edelweiss Financial Services Ltd. (Diversified Financial Services)	17,639,372	0.62
41,853	Eicher Motors Ltd. (Automobile Manufacturers)	11,985,384	0.42
2,317,314	Hindustan Zinc Ltd. (Mining)	8,174,955	0.29
1,250,869	ICICI Lombard General Insurance Co., Ltd. <sup>(b)</sup> (Insurance)	21,116,674	0.74
632,225	Info Edge India Ltd. (Commercial Services)	18,633,402	0.65
2,206,267	Infosys Ltd. (Computers)	23,364,788	0.82
451,386	Larsen & Toubro Infotech Ltd. 144A <sup>(b)</sup> (Computers)	11,566,678	0.40
399,172	Maruti Suzuki India Ltd. (Automobile Manufacturers)	39,361,880	1.38
9,681	MRF Ltd. (Auto Parts & Equipment)	7,677,024	0.27
935,997	Navin Fluorine International Ltd. (Chemicals)	9,917,845	0.35
2,610,575	Prestige Estates Projects Ltd. (Real Estate)	10,787,891	0.38
73,335	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	11,557,237	0.40
492,733	TeamLease Services Ltd. (Internet)	21,225,455	0.74
634,787	Thermax Ltd. (Machinery—Diversified)	9,293,083	0.33
		375,309,377	13.16
<b>Indonesia</b>			
22,300,200	Bank Central Asia Tbk PT (Banks)	45,435,874	1.59
217,160,000	BFI Finance Indonesia Tbk PT (Diversified Financial Services)	9,737,776	0.34
20,367,600	Map Aktif Adiperkasa PT (Retail)	7,884,462	0.28
18,747,900	Semen Indonesia Persero Tbk PT (Building Materials)	15,160,954	0.53
		78,219,066	2.74
<b>Malaysia</b>			
6,022,885	Bursa Malaysia Bhd (Diversified Financial Services)	9,342,263	0.33

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

**Goldman Sachs Funds—Emerging Markets Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>					
<b>Mexico</b>				<b>South Korea – (Continued)</b>					
4,093,905	Alesa SAB de CV (Retail)	7,910,747	0.28	3,305,553	Samsung Electronics Co., Ltd. (Semiconductors)	117,675,341	4.13		
13,283,900	Bolsa Mexicana de Valores SAB de CV (Diversified Financial Services)	24,872,959	0.87	41,273	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	9,392,042	0.33		
3,902,800	Grupo Cementos de Chihuahua SAB de CV (Building Materials)	20,924,310	0.73	298,123	SK Hynix, Inc. (Semiconductors)	16,295,968	0.57		
6,260,800	Kimberly-Clark de Mexico SAB de CV "A" (Household Products/Wares)	11,287,336	0.40			342,021,270	12.00		
4,943,713	Unifin Financiera SAB de CV SOFOM ENR (Diversified Financial Services)	11,194,354	0.39						
		76,189,706	2.67						
<b>Peru</b>				<b>Taiwan</b>					
4,468,740	Alicorp SAA (Food, Beverages & Tobacco)	14,041,395	0.49	37,764,000	FIT Hon Teng Ltd. 144A <sup>(b)</sup> (Electronics)	15,064,752	0.53		
8,805,386	BBVA Banco Continental S.A. (Banks)	9,448,791	0.33	1,330,000	Kingpak Technology, Inc. (Entertainment)	6,435,992	0.23		
94,652	Credicorp Ltd. (Banks)	20,897,269	0.74	212,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	25,174,575	0.88		
252,192	Intercorp Financial Services, Inc. (Diversified Financial Services)	11,146,886	0.39	1,249,000	Nien Made Enterprise Co., Ltd. (Home Furnishings)	9,084,498	0.32		
		55,534,341	1.95	959,000	President Chain Store Corp. (Retail)	9,122,190	0.32		
				16,356,444	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	121,105,440	4.25		
				1,844,000	Win Semiconductors Corp. (Semiconductors)	10,127,592	0.35		
						196,115,039	6.88		
<b>Philippines</b>				<b>Thailand</b>					
4,065,910	Jollibee Foods Corp. (Retail)	22,449,379	0.79	11,675,500	Airports of Thailand PCL (Construction & Engineering)	23,520,930	0.83		
<b>Poland</b>				<b>Turkey</b>					
679,637	Dino Polska S.A. 144A <sup>(b)</sup> (Food, Beverages & Tobacco)	21,988,828	0.77	4,387,163	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	5,448,585	0.19		
<b>Russia</b>				<b>United Arab Emirates</b>					
+ 597,880	LUKOIL PJSC—ADR <sup>(a)</sup> (Oil & Gas)	47,662,993	1.67	2,214,932	Network International Holdings Plc. 144A <sup>(b)</sup> (Diversified Financial Services)	15,476,730	0.54		
6,950,961	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	8,958,934	0.31	+ 928,261	NMC Health Plc. (Healthcare Services)	26,529,055	0.93		
10,156,088	Sberbank of Russia PJSC (Banks)	35,799,696	1.26			42,005,785	1.47		
		92,421,623	3.24						
<b>Singapore</b>				<b>United States</b>					
497,130	Sea Ltd.—ADR <sup>(a)</sup> (Software)	13,909,697	0.49	8,707,000	Nesteer Automotive Group Ltd. (Auto Parts & Equipment)	10,648,953	0.37		
18,273,700	Silverlake Axis Ltd. (Software)	7,026,052	0.24						
		20,935,749	0.73	<b>Vietnam</b>					
<b>South Africa</b>				4,361,850 Vietnam Dairy Products JSC (Food, Beverages & Tobacco)				24,111,370	0.85
2,047,281	Absa Group Ltd. (Banks)	23,553,693	0.82	<b>TOTAL COMMON STOCKS</b> (cost USD 2,476,865,852)				2,746,025,231	96.30
386,053	Bid Corp., Ltd. (Food, Beverages & Tobacco)	7,968,366	0.28	<b>Mutual Funds – 3.40%</b>					
3,186,749	FirstRand Ltd. (Banks)	14,438,035	0.51	<b>Ireland</b>					
1,814,694	JSE Ltd. (Diversified Financial Services)	17,905,890	0.63	3,482,120	iShares Core MSCI Emerging Markets IMI UCITS ETF	92,304,037	3.24		
748,068	Santam Ltd. (Insurance)	15,547,349	0.54	<b>Luxembourg</b>					
10,887,123	Transaction Capital Ltd. (Diversified Financial Services)	14,781,356	0.52	390,000	Xtrackers MSCI Malaysia UCITS ETF	4,534,543	0.16		
		94,199,689	3.30	<b>TOTAL MUTUAL FUNDS</b> (cost USD 101,184,483)				96,838,580	3.40
<b>South Korea</b>				<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 2,578,050,335)				2,842,863,811	99.70
654,184	Hankook Tire & Technology Co., Ltd. (Auto Parts & Equipment)	19,226,165	0.68	<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 2,578,050,335)				2,842,863,811	99.70
+ 211,377	Kolmar Korea Co., Ltd. (Cosmetics/Personal Care)	11,215,856	0.39	<b>OTHER ASSETS AND LIABILITIES</b>				8,557,365	0.30
129,078	LG Chem Ltd. (Chemicals)	36,040,515	1.26	<b>SHAREHOLDERS' EQUITY</b>				2,851,421,176	100.00
265,162	LG Electronics, Inc. (Home Furnishings)	17,473,349	0.61						
100,120	NAVER Corp. (Internet)	9,359,241	0.33						
75,709	NCSOFT Corp. (Internet)	30,306,335	1.06						
1,100,646	Orange Life Insurance Ltd. 144A <sup>(b)</sup> (Insurance)	33,548,954	1.18						
170,243	Orion Corp. (Food, Beverages & Tobacco)	12,284,475	0.43						
99,804	Osstem Implant Co., Ltd. (Healthcare Products)	5,989,986	0.21						
+ 68,756	Pearl Abyss Corp. (Software)	11,399,886	0.40						
+ 148,298	Samsung Electro-Mechanics Co., Ltd. (Electronics)	11,813,157	0.42						

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

**Goldman Sachs Funds—Emerging Markets Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 2,578,050,335)	2,842,863,811	99.70
Other Assets and Liabilities	8,557,365	0.30
<b>Shareholders' Equity</b>	<b>2,851,421,176</b>	<b>100.00</b>

+ A portion of these securities were on loan at 31 May 2019. See Note 7.

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<b>Allocation of Portfolio as at 31 May 2019</b>	<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>	
Internet	14.81
Banks	12.36
Insurance	10.10
Diversified Financial Services	9.83
Semiconductors	9.30
Food, Beverages & Tobacco	6.79
Retail	3.73
Building Materials	2.99
Pharmaceuticals	2.26
Home Furnishings	2.03
Others	22.10
<b>TOTAL COMMON STOCKS</b>	<b>96.30</b>
<b>Mutual Funds</b>	<b>3.40</b>
<b>Other Assets and Liabilities</b>	<b>0.30</b>
<b>TOTAL</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Global Equity Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 97.98%</b>				<b>United Kingdom – (Continued)</b>			
<b>Australia</b>				1,121	Reckitt Benckiser Group Plc. (Household Products/Wares)	89,126	0.93
17,259	Sydney Airport (Construction & Engineering)	88,525	0.93	4,516	Rio Tinto Plc. (Mining)	257,588	2.70
<b>Canada</b>				10,417	Royal Dutch Shell Plc. "A" (Oil & Gas)	323,351	3.39
3,284	Fortis, Inc. (Electric)	123,484	1.29	55,553	Vodafone Group Plc. (Telecommunications)	90,812	0.95
<b>France</b>						1,612,434	16.88
663	Gecina S.A. (Real Estate Investment Trust)	94,030	0.98	<b>United States</b>			
5,636	Klepierre S.A. (Real Estate Investment Trust)	189,737	1.99	550	American Tower Corp. (Real Estate Investment Trust)	114,427	1.20
2,377	Vinci S.A. (Construction & Engineering)	233,727	2.45	964	American Water Works Co., Inc. (Water)	108,489	1.14
		517,494	5.42	1,015	Analog Devices, Inc. (Semiconductors)	98,262	1.03
<b>Germany</b>				1,109	Apple, Inc. (Computers)	196,149	2.05
2,804	Vonovia S.E. (Real Estate)	147,024	1.54	3,868	AT&T, Inc. (Telecommunications)	119,444	1.25
<b>Ireland</b>				2,995	BB&T Corp. (Banks)	140,286	1.47
418	Linde Plc. (Chemicals)	75,462	0.79	1,727	Bristol-Myers Squibb Co. (Pharmaceuticals)	78,561	0.82
<b>Italy</b>				5,105	Cisco Systems, Inc. (Telecommunications)	267,094	2.80
3,121	Atlantia SpA (Commercial Services)	77,905	0.82	3,779	Comcast Corp. "A" (Media)	154,712	1.62
22,284	Enel SpA (Electric)	137,034	1.43	802	Crown Castle International Corp. (Real Estate Investment Trust)	104,525	1.09
		214,939	2.25	2,210	Exxon Mobil Corp. (Oil & Gas)	157,728	1.65
<b>Japan</b>				1,327	Honeywell International, Inc. (Electronics)	217,349	2.27
5,000	Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)	168,909	1.77	2,051	Johnson & Johnson (Pharmaceuticals)	269,030	2.82
<b>Netherlands</b>				2,232	JPMorgan Chase & Co. (Banks)	236,503	2.48
13,198	ING Groep NV (Banks)	142,027	1.49	616	McDonald's Corp. (Retail)	121,715	1.27
45,129	Koninklijke KPN NV (Telecommunications)	137,777	1.44	1,738	Merck & Co., Inc. (Pharmaceuticals)	137,302	1.44
		279,804	2.93	2,167	Microsoft Corp. (Software)	268,210	2.81
<b>Singapore</b>				6,116	Pfizer, Inc. (Pharmaceuticals)	255,098	2.67
12,200	Singapore Exchange Ltd. (Diversified Financial Services)	65,299	0.68	1,921	Philip Morris International, Inc. (Food, Beverages & Tobacco)	150,434	1.57
<b>Spain</b>				1,249	Pinnacle West Capital Corp. (Electric)	116,357	1.22
5,384	Ferrovial S.A. (Construction & Engineering)	127,664	1.33	1,909	Procter & Gamble Co. (Cosmetics/Personal Care)	198,631	2.08
16,797	Iberdrola S.A. (Electric)	155,491	1.63	911	Stanley Black & Decker, Inc. (Hand/Machine Tools)	117,045	1.22
4,210	Industria de Diseno Textil S.A. (Retail)	112,699	1.18	2,599	SunTrust Banks, Inc. (Banks)	155,784	1.63
		395,854	4.14	930	Texas Instruments, Inc. (Semiconductors)	97,659	1.02
<b>Switzerland</b>				3,159	Verizon Communications, Inc. (Telecommunications)	172,513	1.81
4,626	ABB Ltd. (Machinery—Construction & Mining)	84,387	0.88	953	Walmart, Inc. (Retail)	96,348	1.01
2,144	Nestle S.A. (Food, Beverages & Tobacco)	212,694	2.23	5,641	Wells Fargo & Co. (Banks)	251,589	2.63
1,539	Novartis AG (Pharmaceuticals)	131,698	1.38	4,100	Williams Cos., Inc. (Pipelines)	108,322	1.13
2,190	Swiss Re AG (Insurance)	206,733	2.16	2,170	Xcel Energy, Inc. (Electric)	124,449	1.30
10,642	UBS Group AG (Banks)	121,957	1.28			4,634,015	48.50
591	Zurich Insurance Group AG (Insurance)	191,159	2.00	<b>TOTAL COMMON STOCKS</b>			
		948,628	9.93	<b>(cost USD 8,544,376)</b>			
<b>Taiwan</b>				<b>Mutual Funds – 1.91%</b>			
12,000	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	88,850	0.93	<b>Ireland</b>			
<b>United Kingdom</b>				182,165	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	182,165	1.91
2,328	AstraZeneca Plc. (Pharmaceuticals)	170,787	1.79	<b>TOTAL MUTUAL FUNDS</b>			
34,393	BP Plc. (Oil & Gas)	234,084	2.45	<b>(cost USD 182,165)</b>			
2,067	Ferguson Plc. (Distribution/Wholesale)	133,188	1.39	<b>TOTAL TRANSFERABLE SECURITIES</b>			
6,771	GlaxoSmithKline Plc. (Pharmaceuticals)	130,189	1.36	<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
22,577	HSBC Holdings Plc. (Banks)	183,309	1.92	<b>(cost USD 8,726,541)</b>			

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



## Goldman Sachs Funds—Global Equity Partners ESG Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.29%</b>			
<b>Denmark</b>			
9,051	Novo Nordisk A/S "B" (Pharmaceuticals)	425,590	3.93
<b>Finland</b>			
6,535	Neste Oyj (Oil & Gas)	219,492	2.03
<b>Japan</b>			
5,000	Hoya Corp. (Electronics)	345,385	3.19
400	Keyence Corp. (Machinery—Diversified)	224,446	2.07
1,700	Nidec Corp. (Electronics)	210,494	1.95
		780,325	7.21
<b>Spain</b>			
10,914	Industria de Diseno Textil S.A. (Retail)	292,159	2.70
<b>Sweden</b>			
10,313	Assa Abloy AB "B" (Electronics)	198,399	1.83
<b>Switzerland</b>			
2,397	Nestle S.A. (Food, Beverages & Tobacco)	237,792	2.20
29,348	UBS Group AG (Banks)	336,666	3.11
		574,458	5.31
<b>Taiwan</b>			
8,032	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup> (Semiconductors)	310,115	2.86
<b>United Kingdom</b>			
9,586	Compass Group Plc. (Food, Beverages & Tobacco)	216,031	1.99
4,557	Ferguson Plc. (Distribution/Wholesale)	293,633	2.71
5,054	Reckitt Benckiser Group Plc. (Household Products/Wares)	401,823	3.71
44,706	Rentokil Initial Plc. (Commercial Services)	210,618	1.95
		1,122,105	10.36
<b>United States</b>			
4,124	Abbott Laboratories (Healthcare Products)	312,476	2.88
595	Align Technology, Inc. (Healthcare Products)	165,764	1.53
383	Alphabet, Inc. "A" (Internet)	424,722	3.92
1,889	American Tower Corp. (Real Estate Investment Trust)	393,006	3.63
12,616	Boston Scientific Corp. (Healthcare Products)	477,389	4.41
5,334	Cheniere Energy, Inc. (Pipelines)	331,348	3.06
1,300	Costco Wholesale Corp. (Retail)	307,138	2.84
860	Domino's Pizza, Inc. (Retail)	236,173	2.18
2,887	Electronic Arts, Inc. (Software)	263,814	2.44
2,366	Honeywell International, Inc. (Electronics)	387,527	3.58
5,960	Intercontinental Exchange, Inc. (Diversified Financial Services)	489,376	4.52
1,493	Intuit, Inc. (Software)	364,650	3.37
2,374	Marsh & McLennan Cos., Inc. (Insurance)	226,290	2.09
1,699	Martin Marietta Materials, Inc. (Building Materials)	348,363	3.22
1,677	Middleby Corp. (Machinery—Diversified)	220,710	2.04
4,575	NIKE, Inc. "B" (Apparel)	356,118	3.29
4,840	Northern Trust Corp. (Banks)	416,966	3.85
3,341	Walt Disney Co. (Media)	440,043	4.06
7,661	Wells Fargo & Co. (Banks)	341,681	3.15
		6,503,554	60.06
<b>TOTAL COMMON STOCKS (cost USD 9,600,228)</b>		<b>10,426,197</b>	<b>96.29</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 3.73%</b>			
<b>Ireland</b>			
404,196	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	404,196	3.73
<b>TOTAL MUTUAL FUNDS (cost USD 404,196)</b>		<b>404,196</b>	<b>3.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 10,004,424)</b>		<b>10,830,393</b>	<b>100.02</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 10,004,424)</b>		<b>10,830,393</b>	<b>100.02</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(2,470)</b>	<b>(0.02)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>10,827,923</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 10,004,424)		10,830,393	100.02
Other Assets and Liabilities		(2,470)	(0.02)
<b>Shareholders' Equity</b>		<b>10,827,923</b>	<b>100.00</b>

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> A related party to Goldman Sachs Funds.

<sup>(c)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

Allocation of Portfolio as at 31 May 2019		% of Shareholders' Equity
<b>Common Stocks</b>		
Electronics		10.55
Banks		10.11
Healthcare Products		8.82
Retail		7.72
Software		5.81
Diversified Financial Services		4.52
Food, Beverages & Tobacco		4.19
Machinery—Diversified		4.11
Media		4.06
Pharmaceuticals		3.93
Others		32.47
<b>TOTAL COMMON STOCKS</b>		<b>96.29</b>
<b>Mutual Funds</b>		<b>3.73</b>
<b>Other Assets and Liabilities</b>		<b>(0.02)</b>
<b>TOTAL</b>		<b>100.00</b>

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

**Goldman Sachs Funds—Global Equity Partners Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.40%</b>			
<b>Denmark</b>			
540,803	Novo Nordisk A/S "B" (Pharmaceuticals)	25,429,305	3.98
<b>Finland</b>			
388,324	Neste Oyj (Oil & Gas)	13,042,668	2.04
<b>France</b>			
94,696	Safran S.A. (Aerospace & Defence)	12,373,548	1.94
<b>Italy</b>			
988,684	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	9,559,426	1.49
<b>Japan</b>			
299,600	Hoya Corp. (Electronics)	20,695,474	3.23
23,100	Keyence Corp. (Machinery—Diversified)	12,961,731	2.03
96,600	Nidec Corp. (Electronics)	11,961,006	1.87
		45,618,211	7.13
<b>Spain</b>			
372,577	Industria de Diseno Textil S.A. (Retail)	9,973,601	1.56
<b>Sweden</b>			
604,359	Assa Abloy AB "B" (Electronics)	11,626,497	1.82
<b>Switzerland</b>			
1,713,951	UBS Group AG (Banks)	19,661,581	3.07
<b>Taiwan</b>			
480,056	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup> (Semiconductors)	18,534,962	2.90
<b>United Kingdom</b>			
172,719	Ferguson Plc. (Distribution/Wholesale)	11,129,258	1.74
295,475	Reckitt Benckiser Group Plc. (Household Products/Wares)	23,491,996	3.68
2,633,137	Rentokil Initial Plc. (Commercial Services)	12,405,180	1.94
		47,026,434	7.36
<b>United States</b>			
241,306	Abbott Laboratories (Healthcare Products)	18,283,756	2.86
34,246	Align Technology, Inc. (Healthcare Products)	9,540,764	1.49
5,972	Alphabet, Inc. "A" (Internet)	6,622,560	1.04
16,832	Alphabet, Inc. "C" (Internet)	18,602,222	2.91
73,927	American Tower Corp. (Real Estate Investment Trust)	15,380,512	2.41
728,115	Boston Scientific Corp. (Healthcare Products)	27,551,872	4.31
74,765	Charter Communications, Inc. "A" (Media)	27,992,764	4.38
312,607	Cheniere Energy, Inc. (Pipelines)	19,419,147	3.04
50,329	Domino's Pizza, Inc. (Retail)	13,821,350	2.16
169,186	Electronic Arts, Inc. (Software)	15,460,217	2.42
72,533	Facebook, Inc. "A" (Internet)	12,958,746	2.03
138,509	Honeywell International, Inc. (Electronics)	22,686,389	3.55
340,700	Intercontinental Exchange, Inc. (Diversified Financial Services)	27,974,877	4.38
81,805	Intuit, Inc. (Software)	19,980,053	3.12
207,962	Marsh & McLennan Cos., Inc. (Insurance)	19,822,938	3.10
100,108	Martin Marietta Materials, Inc. (Building Materials)	20,526,144	3.21
+ 95,835	Middleby Corp. (Machinery—Diversified)	12,612,844	1.97
230,054	NIKE, Inc. "B" (Apparel)	17,907,403	2.80

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Common Stocks – (Continued)</b>						
<b>United States – (Continued)</b>						
277,886	Northern Trust Corp. (Banks)	23,939,879	3.74			
196,762	Walt Disney Co. (Media)	25,915,523	4.05			
450,579	Wells Fargo & Co. (Banks)	20,095,823	3.14			
		397,095,783	62.11			
<b>TOTAL COMMON STOCKS</b> (cost USD 521,485,497)		<b>609,942,016</b>	<b>95.40</b>			
<b>Mutual Funds – 3.75%</b>						
<b>Ireland</b>						
23,946,155	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	23,946,155	3.75			
<b>TOTAL MUTUAL FUNDS</b> (cost USD 23,946,155)		<b>23,946,155</b>	<b>3.75</b>			
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 545,431,652)		<b>633,888,171</b>	<b>99.15</b>			
<b>MARKET VALUE OF INVESTMENTS</b> <b>EXCLUDING DERIVATIVES</b> (cost USD 545,431,652)		<b>633,888,171</b>	<b>99.15</b>			
<b>Share Class Specific Forward Currency Contracts – (0.04%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	21,187,762	USD	194,137	01/07/2019	1,024	0.00
CHF	451,967	USD	448,887	05/07/2019	2,137	0.00
USD	3,494,045	CHF	3,483,060	05/07/2019	18,250	0.00
USD	10,681,720	GBP	8,161,698	08/07/2019	387,999	0.06
USD	2,523,973	EUR	2,240,247	10/07/2019	16,558	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY</b> <b>CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>425,968</b>	<b>0.06</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	10,229,787	USD	11,537,798	01/07/2019	(96,660)	(0.02)
USD	9,875,813	JPY	1,082,204,945	01/07/2019	(92,390)	(0.01)
GBP	835,320	USD	1,091,457	08/07/2019	(37,932)	(0.01)
EUR	47,692,989	USD	53,792,376	10/07/2019	(411,596)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY</b> <b>CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(638,578)</b>	<b>(0.10)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 545,431,652)					<b>633,675,561</b>	<b>99.11</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>5,662,201</b>	<b>0.89</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>639,337,762</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Global Equity Partners Portfolio  
Schedule of Investments  
As at 31 May 2019**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>	<b>Allocation of Portfolio as at 31 May 2019</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 545,431,652)	633,888,171	99.15	<b>Common Stocks</b>	
Unrealised gain on forward currency contracts held for hedging purposes	425,968	0.06	Electronics	10.47
Unrealised loss on forward currency contracts held for hedging purposes	(638,578)	(0.10)	Banks	9.95
Other Assets and Liabilities	5,662,201	0.89	Healthcare Products	8.66
<b>Shareholders' Equity</b>	<b>639,337,762</b>	<b>100.00</b>	Media	8.43
			Internet	5.98
			Software	5.54
			Diversified Financial Services	4.38
			Machinery—Diversified	4.00
			Pharmaceuticals	3.98
			Retail	3.72
			Others	30.29
			<b>TOTAL COMMON STOCKS</b>	<b>95.40</b>
			<b>Mutual Funds</b>	<b>3.75</b>
			<b>Unrealised gain on forward currency contracts held for hedging purposes</b>	<b>0.06</b>
			<b>Unrealised loss on forward currency contracts held for hedging purposes</b>	<b>(0.10)</b>
			<b>Other Assets and Liabilities</b>	<b>0.89</b>
			<b>TOTAL</b>	<b>100.00</b>

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A, Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The maximum individual counterparty exposure as at 31 May 2019 is 0.03% of the NAV.

+ A portion of these securities were on loan at 31 May 2019.

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> A related party to Goldman Sachs Funds.

<sup>(c)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

**Goldman Sachs Funds—Global Infrastructure Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 99.79%</b>				<b>United States</b>			
<b>Australia</b>				2,486	American Tower Corp. (Real Estate Investment Trust)	517,212	9.78
17,000	Spark Infrastructure Group (Electric)	27,536	0.52	1,719	American Water Works Co., Inc. (Water)	193,456	3.66
5,255	Sydney Airport (Construction & Engineering)	26,954	0.51	1,125	Atmos Energy Corp. (Gas)	113,198	2.14
18,566	Transurban Group (Commercial Services)	178,843	3.38	2,324	Cheniere Energy, Inc. (Pipelines)	144,367	2.73
		233,333	4.41	488	CMS Energy Corp. (Electric)	27,235	0.52
<b>Canada</b>				1,256	Consolidated Edison, Inc. (Electric)	107,614	2.04
8,846	Enbridge, Inc. (Pipelines)	321,738	6.09	1,731	Crown Castle International Corp. (Real Estate Investment Trust)	225,601	4.27
3,145	Fortis, Inc. (Electric)	118,257	2.24	830	CyrusOne, Inc. (Real Estate Investment Trust)	49,144	0.93
4,448	Pembina Pipeline Corp. (Pipelines)	156,485	2.96	1,302	Edison International (Electric)	77,196	1.46
5,759	TC Energy Corp. (Pipelines)	276,075	5.22	2,489	Eversource Energy (Electric)	180,751	3.42
		872,555	16.51	6,699	Kinder Morgan, Inc. (Pipelines)	133,645	2.53
<b>China</b>				208	NextEra Energy, Inc. (Electric)	41,184	0.78
128,000	China Tower Corp., Ltd. "H" 144A <sup>(a)</sup> (Construction & Engineering)	28,725	0.54	1,477	ONEOK, Inc. (Pipelines)	94,041	1.78
6,800	ENN Energy Holdings Ltd. (Gas)	61,084	1.16	719	SBA Communications Corp. (Real Estate Investment Trust)	155,146	2.94
		89,809	1.70	233	SemGroup Corp. "A" (Pipelines)	2,871	0.05
<b>France</b>				1,849	Sempra Energy (Electric)	242,348	4.58
436	Aéroports de Paris (Construction & Engineering)	74,241	1.40	2,326	Targa Resources Corp. (Pipelines)	89,551	1.69
3,365	Vinci S.A. (Construction & Engineering)	330,876	6.26	7,674	Williams Cos., Inc. (Pipelines)	202,747	3.84
		405,117	7.66	963	Xcel Energy, Inc. (Electric)	55,228	1.04
<b>Hong Kong</b>						2,652,535	50.18
76,000	Beijing Enterprises Water Group Ltd. (Water)	40,382	0.76	<b>TOTAL COMMON STOCKS</b>			
8,000	China Gas Holdings Ltd. (Gas)	25,706	0.49	<b>(cost USD 4,701,891)</b>			
44,407	Hong Kong & China Gas Co., Ltd. (Gas)	98,071	1.86			<b>5,275,111</b>	<b>99.79</b>
		164,159	3.11	<b>Mutual Funds – 0.59%</b>			
<b>Italy</b>				<b>Ireland</b>			
1,244	Atlantia SpA (Construction & Engineering)	31,052	0.59	31,215	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	31,215	0.59
11,816	Enav SpA 144A <sup>(a)</sup> (Construction & Engineering)	63,920	1.21	<b>TOTAL MUTUAL FUNDS</b>			
4,893	Infrastrutture Wireless Italiane SpA 144A <sup>(a)</sup> (Construction & Engineering)	44,143	0.83	<b>(cost USD 31,215)</b>			
15,047	Terna Rete Elettrica Nazionale SpA (Electric)	91,440	1.73	<b>TOTAL TRANSFERABLE SECURITIES</b>			
		230,555	4.36	<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>Japan</b>				<b>(cost USD 4,733,106)</b>			
1,700	Tokyo Gas Co., Ltd. (Gas)	42,004	0.79			<b>5,306,326</b>	<b>100.38</b>
<b>Netherlands</b>				<b>Other Transferable Securities</b>			
596	InterXion Holding NV (Software)	43,693	0.83	<b>Common Stocks – 0.03%</b>			
<b>Spain</b>				<b>Spain</b>			
584	Aena SME S.A. 144A <sup>(a)</sup> (Construction & Engineering)	107,132	2.02	68	Ferrovial S.A. <sup>(d)</sup> (Construction & Engineering)	1,612	0.03
4,744	Ferrovial S.A. (Construction & Engineering)	112,489	2.13	<b>TOTAL COMMON STOCKS</b>			
		219,621	4.15	<b>(cost USD nil)</b>			
<b>United Kingdom</b>				<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
24,455	National Grid Plc. (Gas)	243,355	4.61	<b>(cost USD nil)</b>			
3,129	Severn Trent Plc. (Water)	78,375	1.48	<b>MARKET VALUE OF INVESTMENTS</b>			
		321,730	6.09	<b>(cost USD 4,733,106)</b>			
				<b>OTHER ASSETS AND LIABILITIES</b>			
				<b>(21,590)</b>			
				<b>SHAREHOLDERS' EQUITY</b>			
				<b>5,286,348</b>			
				<b>100.00</b>			

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

**Goldman Sachs Funds—Global Infrastructure Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 4,733,106)	5,307,938	100.41
Other Assets and Liabilities	(21,590)	(0.41)
<b>Shareholders' Equity</b>	<b>5,286,348</b>	<b>100.00</b>

- <sup>(a)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(b)</sup> A related party to Goldman Sachs Funds.
- <sup>(c)</sup> The yield for this fund as at 31 May 2019 was 2.65%.
- <sup>(d)</sup> Valuation of this security is determined by the Valuer. See Note 4.

<b>Allocation of Portfolio as at 31 May 2019</b>	<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>	
Pipelines	26.89
Electric	18.33
Real Estate Investment Trust	17.92
Construction & Engineering	15.52
Gas	11.05
Water	5.90
Commercial Services	3.38
Software	0.83
<b>TOTAL COMMON STOCKS</b>	<b>99.82</b>
<b>Mutual Funds</b>	<b>0.59</b>
<b>Other Assets and Liabilities</b>	<b>(0.41)</b>
<b>TOTAL</b>	<b>100.00</b>

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

# Goldman Sachs Funds—Global Millennials Equity Portfolio

## Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.05%</b>			
<b>Argentina</b>			
684	MercadoLibre, Inc. (Internet)	386,275	0.56
<b>Canada</b>			
1,605	Shopify, Inc. "A" (Internet)	439,562	0.63
<b>Cayman Islands</b>			
+ 9,219	Baozun, Inc.—ADR <sup>(a)</sup> (Internet)	357,697	0.52
<b>China</b>			
29,386	Ctrip.com International Ltd.—ADR <sup>(a)</sup> (Internet)	1,007,940	1.45
12,214	iQIYI, Inc.—ADR <sup>(a)</sup> (Internet)	231,578	0.33
12,406	NetEase, Inc.—ADR <sup>(a)</sup> (Software)	3,077,556	4.43
140,000	Sunny Optical Technology Group Co., Ltd. (Miscellaneous Manufacturing)	1,191,589	1.72
56,100	Tencent Holdings Ltd. (Internet)	2,328,328	3.36
		7,836,991	11.29
<b>France</b>			
9,580	Safran S.A. (Aerospace & Defence)	1,251,780	1.80
<b>Germany</b>			
34,867	CTS Eventim AG & Co. KGaA (Leisure Time)	1,556,253	2.24
<b>Ireland</b>			
7,122	Allergan Plc. (Pharmaceuticals)	867,495	1.25
<b>Italy</b>			
76,381	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	738,516	1.06
<b>Japan</b>			
26,500	Hoya Corp. (Electronics)	1,830,541	2.64
<b>Netherlands</b>			
7,351	NXP Semiconductors NV (Semiconductors)	652,695	0.94
<b>New Zealand</b>			
62,480	a2 Milk Co., Ltd. (Food, Beverages & Tobacco)	632,847	0.91
<b>Norway</b>			
243,544	Adevinta ASA "B" (Internet)	2,648,153	3.81
<b>Spain</b>			
211,627	EDP Renovaveis S.A. (Electric)	2,075,705	2.99
36,200	Industria de Diseno Textil S.A. (Retail)	969,047	1.40
		3,044,752	4.39
<b>Sweden</b>			
5,605	Spotify Technology S.A. (Internet)	705,389	1.02
<b>Taiwan</b>			
165,000	Ginko International Co., Ltd. (Healthcare Products)	1,018,779	1.47
250,000	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	1,851,036	2.66
		2,869,815	4.13
<b>United Kingdom</b>			
90,494	Ocado Group Plc. (Food, Beverages & Tobacco)	1,351,233	1.95

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States</b>			
2,348	Align Technology, Inc. (Healthcare Products)	654,141	0.94
1,389	Alphabet, Inc. "C" (Entertainment)	1,535,081	2.21
1,217	Amazon.com, Inc. (Internet)	2,174,353	3.13
10,693	American Tower Corp. (Real Estate Investment Trust)	2,224,679	3.21
13,802	Amphenol Corp. "A" (Electronics)	1,210,297	1.74
6,455	Charter Communications, Inc. "A" (Media)	2,416,817	3.48
2,804	Domino's Pizza, Inc. (Retail)	770,035	1.11
15,131	Eagle Bancorp, Inc. (Banks)	809,357	1.17
30,413	Electronic Arts, Inc. (Software)	2,779,140	4.00
5,727	Facebook, Inc. "A" (Internet)	1,023,186	1.47
16,432	First Republic Bank (Banks)	1,598,176	2.30
35,222	GoDaddy, Inc. "A" (Internet)	2,578,250	3.72
8,056	illumina, Inc. (Biotechnology)	2,478,670	3.57
30,583	Live Nation Entertainment, Inc. (Entertainment)	1,864,646	2.69
8,599	Mastercard, Inc. "A" (Diversified Financial Services)	2,165,056	3.12
14,246	NextEra Energy, Inc. (Electric)	2,820,708	4.06
18,071	NIKE, Inc. "B" (Apparel)	1,406,647	2.03
37,116	T-Mobile US, Inc. (Telecommunications)	2,751,409	3.96
6,548	Texas Instruments, Inc. (Semiconductors)	687,605	0.99
16,290	Total System Services, Inc. (Commercial Services)	1,996,014	2.88
27,024	Walt Disney Co. (Media)	3,559,331	5.13
		39,503,598	56.91
<b>TOTAL COMMON STOCKS</b> (cost USD 65,523,556)		<b>66,673,592</b>	<b>96.05</b>
<b>Mutual Funds – 3.90%</b>			
<b>Ireland</b>			
2,514,928	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	2,514,928	3.62
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,514,928)		<b>2,514,928</b>	<b>3.62</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 68,038,484)		<b>69,188,520</b>	<b>99.67</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 68,038,484)		<b>69,188,520</b>	<b>99.67</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>231,314</b>	<b>0.33</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>69,419,834</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 68,038,484)		69,188,520	99.67
Other Assets and Liabilities		231,314	0.33
<b>Shareholders' Equity</b>		<b>69,419,834</b>	<b>100.00</b>

+ A portion of these securities were on loan at 31 May 2019. See Note 7.

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> A related party to Goldman Sachs Funds.

<sup>(c)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

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**Goldman Sachs Funds—Global Millennials Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

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Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	20.00
Media	8.61
Software	8.43
Electric	7.05
Entertainment	4.90
Semiconductors	4.59
Electronics	4.38
Telecommunications	3.96
Food, Beverages & Tobacco	3.92
Biotechnology	3.57
Others	26.64
<b>TOTAL COMMON STOCKS</b>	<b>96.05</b>
<b>Mutual Funds</b>	<b>3.62</b>
<b>Other Assets and Liabilities</b>	<b>0.33</b>
<b>TOTAL</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Global Real Estate Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 89.35%</b>				<b>Singapore</b>			
<b>Australia</b>				212,600	Ascendas Real Estate Investment Trust (Real Estate Investment Trust)	450,165	1.27
314,928	Australian Unity Office Fund (Real Estate Investment Trust)	610,381	1.72	1,298,500	ESR-REIT (Real Estate Investment Trust)	503,970	1.42
176,536	Charter Hall Long Wale REIT (Real Estate Investment Trust)	599,285	1.69	418,900	Mapletree Commercial Trust (Real Estate Investment Trust)	580,020	1.64
227,698	Charter Hall Retail REIT (Real Estate Investment Trust)	696,007	1.96	716,200	Mapletree Industrial Trust (Real Estate Investment Trust)	1,096,078	3.09
278,515	Scentre Group (Real Estate Investment Trust)	732,595	2.07			2,630,233	7.42
165,176	Shopping Centres Australasia Property Group (Real Estate Investment Trust)	289,267	0.81	<b>Spain</b>			
397,401	Stockland (Real Estate Investment Trust)	1,216,401	3.43	64,352	Merlin Properties Socimi S.A. (Real Estate Investment Trust)	850,915	2.40
366,639	Vicinity Centres (Real Estate Investment Trust)	654,772	1.85	<b>United Kingdom</b>			
		4,798,708	13.53	56,666	Big Yellow Group Plc. (Real Estate Investment Trust)	726,267	2.05
<b>Canada</b>				78,461	British Land Co., Plc. (Real Estate Investment Trust)	528,091	1.49
10,509	Allied Properties Real Estate Investment Trust (Real Estate Investment Trust)	377,330	1.06	84,825	Hammerson Plc. (Real Estate Investment Trust)	285,889	0.80
7,950	Canadiaaartment Properties REIT (Real Estate Investment Trust)	286,270	0.81	207,944	Tritax Big Box REIT Plc. (Real Estate Investment Trust)	385,895	1.09
35,327	Chartwell Retirement Residences (Real Estate Investment Trust)	378,075	1.07			1,926,142	5.43
24,046	Summit Industrial Income REIT (Real Estate Investment Trust)	223,754	0.63	<b>United States</b>			
		1,265,429	3.57	31,983	Chesapeake Lodging Trust (Real Estate Investment Trust)	908,637	2.56
<b>France</b>				6,464	EPR Properties (Real Estate Investment Trust)	496,888	1.40
11,652	Covivio (Real Estate Investment Trust)	1,209,175	3.41	29,350	HCP, Inc. (Real Estate Investment Trust)	920,709	2.60
24,358	Klepierre S.A. (Real Estate Investment Trust)	820,016	2.31	6,649	Life Storage, Inc. (Real Estate Investment Trust)	636,243	1.80
3,875	Unibail-Rodamco-Westfield (Real Estate Investment Trust)	580,486	1.64	7,339	Macerich Co. (Real Estate Investment Trust)	261,782	0.74
		2,609,677	7.36	2,618	Mid-America Apartment Communities, Inc. (Real Estate Investment Trust)	296,384	0.84
<b>Hong Kong</b>				9,149	Omega Healthcare Investors, Inc. (Real Estate Investment Trust)	322,960	0.91
541,000	Fortune Real Estate Investment Trust (Real Estate Investment Trust)	711,897	2.01	6,640	Realty Income Corp. (Real Estate Investment Trust)	460,417	1.30
<b>Ireland</b>				55,295	RLJ Lodging Trust (Real Estate Investment Trust)	948,309	2.68
341,092	Green REIT Plc. (Real Estate Investment Trust)	658,451	1.86	9,609	Simon Property Group, Inc. (Real Estate Investment Trust)	1,552,238	4.38
<b>Japan</b>				43,375	SITE Centers Corp. (Real Estate Investment Trust)	550,429	1.55
91	Activia Properties, Inc. (Real Estate Investment Trust)	392,320	1.11	8,769	STORE Capital Corp. (Real Estate Investment Trust)	295,866	0.83
345	Daiwa House REIT Investment Corp. (Real Estate Investment Trust)	813,124	2.29	22,873	Ventas, Inc. (Real Estate Investment Trust)	1,462,271	4.12
819	GLP J-Reit (Real Estate Investment Trust)	909,289	2.56	10,991	Welltower, Inc. (Real Estate Investment Trust)	889,172	2.51
2,340	Invincible Investment Corp. (Real Estate Investment Trust)	1,241,748	3.50	4,889	WP Carey, Inc. (Real Estate Investment Trust)	402,071	1.13
165	Japan Rental Housing Investments, Inc. (Real Estate Investment Trust)	130,872	0.37			10,404,376	29.35
233	Japan Retail Fund Investment Corp. (Real Estate Investment Trust)	467,864	1.32	<b>TOTAL COMMON STOCKS</b>			
412	Kenedix Retail REIT Corp. (Real Estate Investment Trust)	1,013,291	2.86	<b>(cost USD 31,336,849)</b>			
42	Mitsui Fudosan Logistics Park, Inc. (Real Estate Investment Trust)	132,985	0.38			<b>31,678,095</b>	<b>89.35</b>
403	Orix JREIT, Inc. (Real Estate Investment Trust)	720,774	2.03				
		5,822,267	16.42				

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

**Goldman Sachs Funds—Global Real Estate Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Market Value USD	% of Shareholders' Equity	Market Value USD	% of Shareholders' Equity	
<b>Preferred Stocks – 7.63%</b>						<b>TOTAL INVESTMENTS</b>		
<b>United States</b>						Total Investments (cost USD 35,067,261)	99.87	
17,260	Brookfield Property REIT, Inc.— Series A—Preferred	USD	6.375	434,434	1.23	35,406,714	99.87	
15,607	Digital Realty Trust, Inc.— Series I—Preferred	USD	6.350	410,152	1.16	47,290	0.13	
9,670	Pebblebrook Hotel Trust— Series C—Preferred	USD	6.500	246,101	0.69	<b>Shareholders' Equity</b>		
6,418	Pennsylvania Real Estate Investment Trust— Series C—Preferred	USD	7.200	142,801	0.40	<b>35,454,004</b>	<b>100.00</b>	
6,588	PS Business Parks, Inc.— Series Y—Preferred	USD	5.200	161,867	0.46	<b>Allocation of Portfolio as at 31 May 2019</b>		
22,493	SL Green Realty Corp.— Series I—Preferred	USD	6.500	579,195	1.63	<b>Common Stocks</b>		
22,042	Taubman Centers, Inc.— Series J—Preferred	USD	6.500	562,732	1.59	Real Estate Investment Trust	89.35	
6,474	Taubman Centers, Inc.— Series K—Preferred	USD	6.250	166,576	0.47	<b>TOTAL COMMON STOCKS</b>	<b>89.35</b>	
				2,703,858	7.63	<b>Preferred Stocks</b>	<b>7.63</b>	
<b>TOTAL PREFERRED STOCKS</b> (cost USD 2,705,651)					<b>2,703,858</b>	<b>7.63</b>	<b>Mutual Funds</b>	<b>2.89</b>
<b>Mutual Funds – 2.89%</b>						<b>Other Assets and Liabilities</b>		
<b>Ireland</b>						<b>0.13</b>		
1,024,761	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>			1,024,761	2.89	<b>TOTAL</b>		
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,024,761)					<b>1,024,761</b>	<b>2.89</b>	<b>100.00</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 35,067,261)						<b>35,406,714</b>	<b>99.87</b>	
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 35,067,261)						<b>35,406,714</b>	<b>99.87</b>	
<b>OTHER ASSETS AND LIABILITIES</b>						<b>47,290</b>	<b>0.13</b>	
<b>SHAREHOLDERS' EQUITY</b>						<b>35,454,004</b>	<b>100.00</b>	

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> A related party to Goldman Sachs Funds.

<sup>(c)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

**Goldman Sachs Funds—GQG Partners Global Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 91.80%</b>			
<b>Canada</b>			
47,733	Fortis, Inc. (Electric)	1,794,838	1.07
<b>China</b>			
1,350	Tencent Holdings Ltd. (Internet)	56,029	0.03
<b>France</b>			
33,823	Air Liquide S.A. (Chemicals)	4,202,503	2.50
13,032	L'Oreal S.A. (Cosmetics/Personal Care)	3,476,933	2.06
16,609	Safran S.A. (Aerospace & Defence)	2,170,232	1.29
		9,849,668	5.85
<b>Germany</b>			
28,356	Deutsche Boerse AG (Diversified Financial Services)	3,907,668	2.32
3,040	SAP S.E.—ADR <sup>(a)</sup> (Software)	374,285	0.22
		4,281,953	2.54
<b>India</b>			
74,493	HDFC Bank Ltd.—ADR <sup>(a)</sup> (Banks)	9,164,129	5.44
<b>Indonesia</b>			
922,007	Bank Central Asia Tbk PT (Banks)	1,878,557	1.12
<b>Japan</b>			
55,081	Tokio Marine Holdings, Inc. (Insurance)	2,723,621	1.62
<b>Netherlands</b>			
25,287	Heineken NV (Food, Beverages & Tobacco)	2,641,628	1.57
<b>Switzerland</b>			
55,209	Nestle S.A. (Food, Beverages & Tobacco)	5,476,957	3.25
59,566	Novartis AG (Pharmaceuticals)	5,097,276	3.03
		10,574,233	6.28
<b>United Kingdom</b>			
120,402	AstraZeneca Plc.—ADR <sup>(a)</sup> (Pharmaceuticals)	4,472,934	2.66
104,275	Diageo Plc. (Food, Beverages & Tobacco)	4,351,351	2.58
113,143	Unilever NV—CVA (Cosmetics/Personal Care)	6,798,594	4.04
		15,622,879	9.28
<b>United States</b>			
81,875	Abbott Laboratories (Healthcare Products)	6,203,669	3.68
19,550	Adobe, Inc. (Software)	5,278,695	3.14
7,057	Alphabet, Inc. "C" (Internet)	7,799,185	4.63
25,355	Automatic Data Processing, Inc. (Commercial Services)	4,052,490	2.41
62,066	Bank of America Corp. (Banks)	1,655,921	0.98
11,167	Becton Dickinson and Co. (Healthcare Products)	2,611,850	1.55
7,809	Charter Communications, Inc. "A" (Media)	2,923,768	1.74
19,173	CMS Energy Corp. (Electric)	1,070,045	0.64
15,879	Facebook, Inc. "A" (Internet)	2,836,942	1.69
12,649	Humana, Inc. (Healthcare Services)	3,091,795	1.84
62,090	Intercontinental Exchange, Inc. (Diversified Financial Services)	5,098,210	3.03
33,769	Mastercard, Inc. "A" (Diversified Financial Services)	8,502,359	5.05
35,524	Merck & Co., Inc. (Pharmaceuticals)	2,806,396	1.67
73,268	Microsoft Corp. (Software)	9,068,380	5.39
16,779	NextEra Energy, Inc. (Electric)	3,322,242	1.97
57,691	Procter & Gamble Co. (Cosmetics/Personal Care)	6,002,749	3.57

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
22,129	salesforce.com, Inc. (Software)	3,375,336	2.00
10,843	ServiceNow, Inc. (Software)	2,836,420	1.68
13,617	Stryker Corp. (Healthcare Products)	2,490,413	1.48
35,335	UnitedHealth Group, Inc. (Healthcare Services)	8,536,936	5.07
26,194	Visa, Inc. "A" (Diversified Financial Services)	4,221,949	2.51
10,464	Workday, Inc. "A" (Software)	2,156,944	1.28
		95,942,694	57.00
<b>TOTAL COMMON STOCKS (cost USD 142,092,170)</b>		<b>154,530,229</b>	<b>91.80</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 142,092,170)</b>		<b>154,530,229</b>	<b>91.80</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 142,092,170)</b>		<b>154,530,229</b>	<b>91.80</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>13,806,821</b>	<b>8.20</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>168,337,050</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 31 May 2019</b>			
<b>Common Stocks</b>			
	Software		13.71
	Diversified Financial Services		12.91
	Cosmetics/Personal Care		9.67
	Banks		7.54
	Food, Beverages & Tobacco		7.40
	Pharmaceuticals		7.36
	Healthcare Services		6.91
	Healthcare Products		6.71
	Internet		6.35
	Electric		3.68
	Others		9.56
<b>TOTAL COMMON STOCKS</b>		<b>91.80</b>	
<b>Other Assets and Liabilities</b>		<b>8.20</b>	
<b>TOTAL</b>		<b>100.00</b>	

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

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

## Goldman Sachs Funds—India Equity Portfolio

### Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 96.49%</b>				<b>Cosmetics/Personal Care</b>			
<b>Agriculture</b>				2,018,647	Bajaj Consumer Care Ltd.	9,835,260	0.48
2,003,618	Parag Milk Foods Ltd. 144A <sup>(a)</sup>	6,908,604	0.34	113,996	Procter & Gamble Hygiene & Health Care Ltd.	17,965,212	0.88
<b>Airlines</b>				27,800,472			
637,725	InterGlobe Aviation Ltd. 144A <sup>(a)</sup>	15,339,349	0.75	<b>Diversified Financial Services</b>			
<b>Apparel</b>				1,033,837	Bajaj Finance Ltd.	51,457,747	2.52
648,803	Monte Carlo Fashions Ltd.	2,835,262	0.14	1,508,592	Bharat Financial Inclusion Ltd.	21,669,699	1.06
<b>Auto Parts &amp; Equipment</b>				5,505,791	Edelweiss Financial Services Ltd.	16,037,652	0.79
544,950	Goodyear India Ltd.	7,397,628	0.36	179,961	HDFC Asset Management Co., Ltd. 144A <sup>(a)</sup>	4,578,436	0.22
21,539	MRF Ltd.	17,080,408	0.84	2,209,947	Housing Development Finance Corp., Ltd.	69,234,461	3.39
24,478,036				1,905,643	Indiabulls Housing Finance Ltd.	21,523,529	1.05
<b>Automobile Manufacturers</b>				6,507,821	Magma Fincorp Ltd.	12,242,216	0.60
100,402	Eicher Motors Ltd.	28,751,979	1.41	2,686,999	Mahindra & Mahindra Financial Services Ltd.	16,263,928	0.80
820,672	Maruti Suzuki India Ltd.	80,925,498	3.96	1,524,327	Muthoot Finance Ltd.	14,239,472	0.70
109,677,477				227,247,140			
<b>Banks</b>				<b>Electrical Components &amp; Equipment</b>			
8,201,380	Axis Bank Ltd.	95,162,489	4.66	1,875,904	Eveready Industries India Ltd.	2,472,953	0.12
1,691,870	HDFC Bank Ltd.	58,906,690	2.89	<b>Electronics</b>			
13,170,691	ICICI Bank Ltd.	79,969,557	3.92	1,008,885	Apar Industries Ltd.	9,697,080	0.48
2,563,325	RBL Bank Ltd. 144A <sup>(a)</sup>	25,291,365	1.24	1,030,204	Graphite India Ltd.	6,186,435	0.30
9,941,335	Yes Bank Ltd.	21,083,412	1.03	15,883,515			
280,413,513				<b>Food, Beverages &amp; Tobacco</b>			
<b>Building Materials</b>				2,992,437	Balrampur Chini Mills Ltd.	6,612,527	0.32
814,719	Amber Enterprises India Ltd.	9,764,411	0.48	178,898	GlaxoSmithKline Consumer Healthcare Ltd.	18,984,566	0.93
1,263,227	Dalmia Bharat Ltd.	21,419,552	1.05	6,811,088	ITC Ltd.	27,223,340	1.33
1,692,705	Grindwell Norton Ltd.	14,475,710	0.71	63,663	Nestle India Ltd.	10,508,217	0.52
1,661,272	Kajaria Ceramics Ltd.	15,170,208	0.74	314,615	Prataap Snacks Ltd. 144A <sup>(a)</sup>	4,063,196	0.20
538,331	UltraTech Cement Ltd.	36,776,480	1.80	350,170	United Breweries Ltd.	6,760,571	0.33
97,606,361				74,152,417			
<b>Chemicals</b>				<b>Gas</b>			
296,000	Atul Ltd.	17,198,070	0.84	5,806,306	Gujarat Gas Ltd.	15,321,574	0.75
604,594	Fine Organic Industries Ltd.	13,415,641	0.66	<b>Healthcare Services</b>			
1,156,478	Navin Fluorine International Ltd.	12,254,066	0.60	3,376,366	Shalby Ltd.	5,978,420	0.29
1,080,068	Sudarshan Chemical Industries	5,164,675	0.25	<b>Home Builders</b>			
513,330	Vinati Organics Ltd.	15,891,789	0.78	2,957,438	Kolte-Patil Developers Ltd.	9,904,630	0.49
63,924,241				<b>Home Furnishings</b>			
<b>Commercial Services</b>				6,572,869	Crompton Greaves Consumer Electricals Ltd.	22,418,467	1.10
823,706	Info Edge India Ltd.	24,276,871	1.19	278,519	Dixon Technologies India Ltd.	9,789,538	0.48
529,350	TeamLease Services Ltd.	22,802,805	1.12	452,360	Whirlpool of India Ltd.	9,525,894	0.46
47,079,676				41,733,899			
<b>Computers</b>				<b>Household Products/Wares</b>			
7,700,582	Infosys Ltd.	81,550,631	4.00	904,388	Hindustan Unilever Ltd.	23,214,358	1.14
5,730,170	Infosys Ltd.—ADR <sup>(b)</sup>	60,052,182	2.94	3,748,389	Marico Ltd.	20,013,454	0.98
622,975	Larsen & Toubro Infotech Ltd. 144A <sup>(a)</sup>	15,963,613	0.78	43,227,812			
2,730,734	Newgen Software Technologies Ltd.	12,348,621	0.60	<b>Insurance</b>			
618,977	NIIT Technologies Ltd.	11,610,062	0.57	817,745	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(a)</sup>	13,804,846	0.67
181,525,109				3,221,746	ICICI Prudential Life Insurance Co., Ltd. 144A <sup>(a)</sup>	17,931,258	0.88
<b>Construction &amp; Engineering</b>				31,736,104			
1,404,996	Capacit'e Infraprojects Ltd.	5,451,348	0.27	<b>Internet</b>			
655,269	Cyient Ltd.	5,278,870	0.26	955,568	Matrimony.com Ltd. 144A <sup>(a)</sup>	9,386,858	0.46
5,228,747	PNC Infratech Ltd.	14,686,348	0.72	<b>Investment Companies</b>			
2,189,563	Voltas Ltd.	18,239,028	0.89	342,695	Bajaj Holdings & Investment Ltd.	17,192,959	0.84
43,655,594							

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

## Goldman Sachs Funds—India Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Iron/Steel</b>			
5,427,137	Jindal Steel & Power Ltd.	12,472,160	0.61
<b>Lodging</b>			
3,581,192	Delta Corp., Ltd.	10,366,671	0.51
9,029,318	Indian Hotels Co., Ltd.	20,360,624	1.00
		30,727,295	1.51
<b>Machinery—Diversified</b>			
1,064,200	ISGEC Heavy Engineering Ltd.	7,546,537	0.37
1,355,268	Thermax Ltd.	19,840,699	0.97
		27,387,236	1.34
<b>Metal Fabricate/Hardware</b>			
595,974	AIA Engineering Ltd.	15,301,173	0.75
812,153	APL Apollo Tubes Ltd.	18,888,716	0.92
		34,189,889	1.67
<b>Mining</b>			
1,919,057	Hindustan Zinc Ltd.	6,769,995	0.33
<b>Miscellaneous Manufacturing</b>			
490,850	Sheela Foam Ltd.	8,799,292	0.43
<b>Oil &amp; Gas</b>			
6,581,739	Bharat Petroleum Corp., Ltd.	38,659,586	1.90
5,081,713	Reliance Industries Ltd.	97,018,394	4.75
		135,677,980	6.65
<b>Pharmaceuticals</b>			
162,126	Abbott India Ltd.	18,093,277	0.89
1,568,971	Alembic Pharmaceuticals Ltd.	11,666,581	0.57
1,046,801	Divi's Laboratories Ltd.	23,931,407	1.17
1,278,975	Eris Lifesciences Ltd. 144A <sup>(a)</sup>	9,621,045	0.47
882,632	Ipca Laboratories Ltd.	11,882,992	0.58
1,432,643	Laurus Labs Ltd. 144A <sup>(a)</sup>	7,415,421	0.36
1,537,831	Lupin Ltd.	16,459,113	0.81
321,310	Torrent Pharmaceuticals Ltd.	7,217,110	0.36
		106,286,946	5.21
<b>Real Estate</b>			
2,430,968	Chalet Hotels Ltd.	12,179,039	0.60
1,877,684	Godrej Properties Ltd.	23,906,659	1.17
2,163,977	Oberoi Realty Ltd.	17,436,641	0.85
5,078,456	Prestige Estates Projects Ltd.	20,986,116	1.03
		74,508,455	3.65
<b>Retail</b>			
6,730,694	Aditya Birla Fashion and Retail Ltd.	20,387,957	1.00
988,436	TCNS Clothing Co., Ltd. 144A <sup>(a)</sup>	11,556,921	0.57
954,582	V2 Retail Ltd.	3,174,839	0.15
		35,119,717	1.72
<b>Software</b>			
2,332,703	HCL Technologies Ltd.	36,577,035	1.79
2,873,769	Sonata Software Ltd.	14,714,813	0.72
2,419,979	Tech Mahindra Ltd.	26,407,470	1.30
		77,699,318	3.81
<b>Textiles</b>			
1,338,597	SP Apparels Ltd.	5,626,847	0.28

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Common Stocks – (Continued)</b>				
<b>Transportation</b>				
1,507,797	Mahindra Logistics Ltd. 144A <sup>(a)</sup>	11,087,053	0.54	
1,943,227	VRL Logistics Ltd.	7,952,337	0.39	
		19,039,390	0.93	
<b>TOTAL COMMON STOCKS</b> (cost USD 1,560,696,194)		<b>1,969,786,495</b>	<b>96.49</b>	
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,560,696,194)		<b>1,969,786,495</b>	<b>96.49</b>	
<b>MARKET VALUE OF INVESTMENTS</b> <b>EXCLUDING DERIVATIVES</b> (cost USD 1,560,696,194)		<b>1,969,786,495</b>	<b>96.49</b>	
<b>Futures Contracts – (0.01%)</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>USD</b>			
2,872	SGX Nifty 50 Index Futures 27/06/2019	Long 68,497,200	(255,283)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(255,283)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 1,560,696,194)		<b>1,969,531,212</b>		<b>96.48</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>71,803,191</b>		<b>3.52</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>2,041,334,403</b>		<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 1,560,696,194)			1,969,786,495	96.49
Unrealised loss on futures contracts			(255,283)	(0.01)
Other Assets and Liabilities			71,803,191	3.52
<b>Shareholders' Equity</b>			<b>2,041,334,403</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

<sup>(a)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(b)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

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

## Goldman Sachs Funds—Japan Equity Partners Portfolio

### Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.70%</b>			
<b>Automobile Manufacturers</b>			
176,300	Suzuki Motor Corp.	905,022	1.84
<b>Building Materials</b>			
172,000	Daikin Industries Ltd.	2,259,768	4.60
<b>Chemicals</b>			
84,300	Aica Kogyo Co., Ltd.	300,935	0.61
180,300	NOF Corp.	700,835	1.43
266,500	Shin-Etsu Chemical Co., Ltd.	2,392,060	4.86
309,600	Sumitomo Bakelite Co., Ltd.	1,145,710	2.33
		4,539,540	9.23
<b>Commercial Services</b>			
734,600	Recruit Holdings Co., Ltd.	2,532,086	5.15
<b>Computers</b>			
336,600	Nomura Research Institute Ltd.	1,780,064	3.62
133,100	Obic Co., Ltd.	1,737,990	3.54
410,100	Otsuka Corp.	1,721,840	3.50
		5,239,894	10.66
<b>Cosmetics/Personal Care</b>			
137,100	Fancl Corp.	399,733	0.81
178,500	Pigeon Corp.	733,150	1.49
674,500	Unicharm Corp.	2,186,266	4.45
		3,319,149	6.75
<b>Diversified Financial Services</b>			
1,650,900	ORIX Corp.	2,521,278	5.13
<b>Electronics</b>			
382,400	Hoya Corp.	2,874,089	5.84
198,200	Nidec Corp.	2,670,196	5.43
		5,544,285	11.27
<b>Food, Beverages &amp; Tobacco</b>			
569,300	Asahi Group Holdings Ltd.	2,709,913	5.51
<b>Healthcare Products</b>			
731,600	Terumo Corp.	2,244,930	4.57
<b>Home Furnishings</b>			
468,000	Sony Corp.	2,431,346	4.94
<b>Insurance</b>			
115,400	Tokio Marine Holdings, Inc.	620,868	1.26
<b>Internet</b>			
101,400	Trend Micro, Inc.	491,981	1.00
<b>Machinery—Diversified</b>			
41,900	Keyence Corp.	2,558,079	5.20
277,000	Miura Co., Ltd.	928,110	1.89
41,700	SMC Corp.	1,479,970	3.01
		4,966,159	10.10
<b>Pharmaceuticals</b>			
180,000	Chugai Pharmaceutical Co., Ltd.	1,298,342	2.64
<b>Retail</b>			
17,300	Fast Retailing Co., Ltd.	1,080,111	2.20
737,600	Marui Group Co., Ltd.	1,664,214	3.38
96,700	Nitori Holdings Co., Ltd.	1,244,372	2.53
		3,988,697	8.11

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity			
<b>Common Stocks – (Continued)</b>						
<b>Semiconductors</b>						
571,300	Hamamatsu Photonics KK	2,213,779	4.50			
<b>Telecommunications</b>						
69,700	SoftBank Group Corp.	706,364	1.44			
<b>TOTAL COMMON STOCKS</b>		<b>48,533,401</b>	<b>98.70</b>			
(cost ('000) JPY 47,613,141)						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
(cost ('000) JPY 47,613,141)		<b>48,533,401</b>	<b>98.70</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>						
(cost ('000) JPY 47,613,141)		<b>48,533,401</b>	<b>98.70</b>			
<b>Share Class Specific Forward Currency Contracts – (1.01%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
JPY	1,222,372,530	USD	11,163,552	01/07/2019	10,394	0.01
JPY	730,459	CHF	6,722	05/07/2019	2	0.00
JPY	85,587,702	GBP	604,662	08/07/2019	2,843	0.01
JPY	318,143,561	EUR	2,587,188	10/07/2019	3,989	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>17,228</b>	<b>0.03</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
USD	129,493,164	JPY	14,310,334,963	01/07/2019	(251,828)	(0.51)
CHF	117,000	JPY	13,064,040	05/07/2019	(392)	(0.00)
GBP	9,049,691	JPY	1,310,309,705	08/07/2019	(71,902)	(0.15)
EUR	47,235,844	JPY	5,921,996,331	10/07/2019	(186,289)	(0.38)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(510,411)</b>	<b>(1.04)</b>
<b>MARKET VALUE OF INVESTMENTS</b>					<b>48,040,218</b>	<b>97.69</b>
(cost ('000) JPY 47,613,141)						
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,133,611</b>	<b>2.31</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>49,173,829</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value ('000) JPY</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives						
(cost ('000) JPY 47,613,141)					48,533,401	98.70
Unrealised gain on forward currency contracts held for hedging purposes					17,228	0.03
Unrealised loss on forward currency contracts held for hedging purposes					(510,411)	(1.04)
Other Assets and Liabilities					1,133,611	2.31
<b>Shareholders' Equity</b>					<b>49,173,829</b>	<b>100.00</b>

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank and State Street Bank & Trust.

The maximum individual counterparty exposure as at 31 May 2019 is 0.01% of the NAV.

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

## Goldman Sachs Funds—Japan Equity Portfolio

### Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.98%</b>			
<b>Airlines</b>			
450,700	ANA Holdings, Inc.	1,634,530	1.57
<b>Auto Parts &amp; Equipment</b>			
178,000	Koito Manufacturing Co., Ltd.	890,524	0.86
<b>Automobile Manufacturers</b>			
1,129,600	Isuzu Motors Ltd.	1,348,010	1.30
254,100	Suzuki Motor Corp.	1,304,403	1.25
546,800	Toyota Motor Corp.	3,482,728	3.35
		6,135,141	5.90
<b>Banks</b>			
1,278,500	Mitsubishi UFJ Financial Group, Inc.	636,135	0.61
718,700	Sumitomo Mitsui Financial Group, Inc.	2,704,799	2.61
		3,340,934	3.22
<b>Biotechnology</b>			
388,900	Eiken Chemical Co., Ltd.	740,217	0.71
<b>Building Materials</b>			
190,800	Daikin Industries Ltd.	2,506,766	2.41
+ 231,100	Katitas Co., Ltd.	895,888	0.86
		3,402,654	3.27
<b>Chemicals</b>			
132,700	Aica Kogyo Co., Ltd.	473,713	0.46
107,600	Kureha Corp.	738,573	0.71
413,300	NOF Corp.	1,606,517	1.54
325,500	Shin-Etsu Chemical Co., Ltd.	2,921,635	2.81
226,700	Sumitomo Bakelite Co., Ltd.	838,929	0.81
198,900	Tokuyama Corp.	478,336	0.46
		7,057,703	6.79
<b>Commercial Services</b>			
802,800	Recruit Holdings Co., Ltd.	2,767,163	2.66
<b>Computers</b>			
240,700	NET One Systems Co., Ltd.	697,047	0.67
382,000	Nomura Research Institute Ltd.	2,020,156	1.94
117,400	Obic Co., Ltd.	1,532,982	1.48
470,500	Otsuka Corp.	1,975,435	1.90
76,100	SHIFT, Inc.	449,984	0.43
		6,675,604	6.42
<b>Cosmetics/Personal Care</b>			
254,300	Fancl Corp.	741,445	0.71
165,400	Pigeon Corp.	679,345	0.66
776,200	Unicharm Corp.	2,515,907	2.42
		3,936,697	3.79
<b>Distribution/Wholesale</b>			
286,000	Iwatani Corp.	1,014,033	0.97
750,800	Mitsubishi Corp.	2,116,349	2.04
		3,130,382	3.01
<b>Diversified Financial Services</b>			
1,652,900	ORIX Corp.	2,524,333	2.43
315,200	Zenkoku Hosho Co., Ltd.	1,305,976	1.26
		3,830,309	3.69
<b>Electric</b>			
238,400	Electric Power Development Co., Ltd.	565,696	0.55

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Electronics</b>			
271,500	Hitachi High-Technologies Corp.	1,246,251	1.20
381,300	Hoya Corp.	2,865,822	2.76
347,500	Murata Manufacturing Co., Ltd.	1,624,475	1.56
235,600	Nidec Corp.	3,174,057	3.05
		8,910,605	8.57
<b>Entertainment</b>			
102,100	Toho Co., Ltd.	474,519	0.46
<b>Food, Beverages &amp; Tobacco</b>			
541,500	Asahi Group Holdings Ltd.	2,577,584	2.48
357,500	Kobe Bussan Co., Ltd.	1,778,673	1.71
211,900	Nisshin Seifun Group, Inc.	533,049	0.52
		4,889,306	4.71
<b>Hand/Machine Tools</b>			
38,900	Disco Corp.	585,108	0.56
<b>Healthcare Products</b>			
53,700	Nihon Kohden Corp.	167,307	0.16
810,000	Terumo Corp.	2,485,502	2.39
		2,652,809	2.55
<b>Home Builders</b>			
301,700	Sekisui Chemical Co., Ltd.	479,073	0.46
<b>Home Furnishings</b>			
751,500	Sony Corp.	3,904,180	3.76
<b>Insurance</b>			
638,500	Dai-ichi Life Holdings, Inc.	997,379	0.96
576,000	Tokio Marine Holdings, Inc.	3,098,961	2.98
		4,096,340	3.94
<b>Internet</b>			
146,000	Trend Micro, Inc.	708,375	0.68
<b>Iron/Steel</b>			
92,300	Daido Steel Co., Ltd.	350,202	0.34
<b>Machinery—Diversified</b>			
46,200	Keyence Corp.	2,820,602	2.71
664,100	Kubota Corp.	1,095,253	1.05
358,900	Miura Co., Ltd.	1,202,523	1.16
38,900	SMC Corp.	1,380,595	1.33
		6,498,973	6.25
<b>Metal Fabricate/Hardware</b>			
286,200	Maruichi Steel Tube Ltd.	809,950	0.78
<b>Mining</b>			
394,000	Sumitomo Metal Mining Co., Ltd.	1,117,671	1.08
<b>Miscellaneous Manufacturing</b>			
387,100	Amano Corp.	1,085,698	1.05
<b>Oil &amp; Gas</b>			
1,121,400	Inpex Corp.	978,236	0.94
<b>Packaging &amp; Containers</b>			
775,900	Rengo Co., Ltd.	668,474	0.64
<b>Pharmaceuticals</b>			
198,400	Chugai Pharmaceutical Co., Ltd.	1,431,061	1.38
112,400	Eisai Co., Ltd.	714,565	0.69
353,700	Otsuka Holdings Co., Ltd.	1,284,549	1.23
		3,430,175	3.30

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

## Goldman Sachs Funds—Japan Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Real Estate</b>			
569,800	Mitsubishi Estate Co., Ltd.	1,133,875	1.09
512,900	Sumitomo Realty & Development Co., Ltd.	2,048,005	1.97
		3,181,880	3.06
<b>Retail</b>			
16,300	Fast Retailing Co., Ltd.	1,017,677	0.98
757,700	Marui Group Co., Ltd.	1,709,565	1.65
138,400	Nitori Holdings Co., Ltd.	1,780,983	1.71
62,400	Pan Pacific International Holdings Corp.	417,196	0.40
		4,925,421	4.74
<b>Semiconductors</b>			
475,200	Hamamatsu Photonics KK	1,841,393	1.77
<b>Telecommunications</b>			
209,400	SoftBank Group Corp.	2,122,133	2.04
<b>Toys/Games/Hobbies</b>			
222,700	Bandai Namco Holdings, Inc.	1,187,096	1.14
27,000	Nintendo Co., Ltd.	1,037,325	1.00
		2,224,421	2.14
<b>Transportation</b>			
97,800	Hitachi Transport System Ltd.	314,405	0.30
259,200	Nankai Electric Railway Co., Ltd.	733,027	0.71
250,700	SG Holdings Co., Ltd.	735,307	0.71
		1,782,739	1.72
<b>TOTAL COMMON STOCKS</b>			
(cost ('000) JPY 100,353,888)		<b>101,825,235</b>	<b>97.98</b>
<b>Mutual Funds – 0.11%</b>			
12	Goldman Sachs – Yen Liquid Reserves Fund (X Accumulation Class) <sup>(a)(b)</sup>	116,850	0.11
<b>TOTAL MUTUAL FUNDS</b>			
(cost ('000) JPY 116,850)		<b>116,850</b>	<b>0.11</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
(cost ('000) JPY 100,470,738)		<b>101,942,085</b>	<b>98.09</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			
(cost ('000) JPY 100,470,738)		<b>101,942,085</b>	<b>98.09</b>

### Share Class Specific Forward Currency Contracts – (1.17%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain ('000) JPY	% of Shareholders' Equity
JPY	719,173,236	USD	6,505,700	01/07/2019	12,878	0.01
JPY	485,671,660	GBP	3,431,133	08/07/2019	16,137	0.02
JPY	2,218,966,182	EUR	18,012,679	10/07/2019	31,741	0.03
JPY	14,190,365	SEK	1,239,904	17/07/2019	34	0.00

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>	<b>60,790</b>	<b>0.06</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
USD	25,108,723	JPY	2,774,527,451	01/07/2019	(48,583)	(0.05)
GBP	50,695,207	JPY	7,335,856,869	08/07/2019	(398,458)	(0.38)
EUR	207,508,169	JPY	26,018,566,609	10/07/2019	(821,470)	(0.79)
SEK	11,201,021	JPY	134,109,403	17/07/2019	(6,224)	(0.01)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>	<b>(1,274,735)</b>	<b>(1.23)</b>
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<b>MARKET VALUE OF INVESTMENTS (cost ('000) JPY 100,470,738)</b>	<b>100,728,140</b>	<b>96.92</b>
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<b>OTHER ASSETS AND LIABILITIES</b>	<b>3,200,648</b>	<b>3.08</b>
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<b>SHAREHOLDERS' EQUITY</b>	<b>103,928,788</b>	<b>100.00</b>
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	Market Value ('000) JPY	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost ('000) JPY 100,470,738)	101,942,085	98.09
Unrealised gain on forward currency contracts held for hedging purposes	60,790	0.06
Unrealised loss on forward currency contracts held for hedging purposes	(1,274,735)	(1.23)
Other Assets and Liabilities	3,200,648	3.08
<b>Shareholders' Equity</b>	<b>103,928,788</b>	<b>100.00</b>

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 31 May 2019 is 0.02% of the NAV.

+ A portion of these securities were on loan at 31 May 2019. See Note 7.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 31 May 2019 was (0.214)%.

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

# Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio

## Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 93.85%</b>				<b>Ireland</b>			
<b>Argentina</b>				74,530	AerCap Holdings NV (Trucking & Leasing)	3,365,775	0.45
9,260	MercadoLibre, Inc. (Internet)	5,229,400	0.71	49,744	Allergan Plc. (Pharmaceuticals)	6,059,068	0.82
<b>Belgium</b>				66,685	Medtronic Plc. (Healthcare Products)	6,153,025	0.83
48,680	Groupe Bruxelles Lambert S.A. (Investment Companies)	4,519,388	0.61	42,400	Ryanair Holdings Plc.—ADR <sup>(a)</sup> (Airlines)	2,786,952	0.38
<b>Bermuda</b>				42,095	Steris Plc. (Healthcare Products)	5,497,186	0.74
275,106	Arch Capital Group Ltd. (Insurance)	9,394,870	1.27	5,597	Willis Towers Watson Plc. (Insurance)	988,626	0.13
<b>Brazil</b>						24,850,632	3.35
672,741	Telefonica Brasil S.A.—ADR <sup>(a)</sup> (Telecommunications)	8,163,712	1.10	<b>Italy</b>			
<b>Canada</b>				+ 1,796,888	Intesa Sanpaolo SpA (Banks)	3,660,432	0.49
4,930	Alimentation Couche-Tard, Inc. "B" (Retail)	301,812	0.04	<b>Japan</b>			
50,200	Canadian National Railway Co. (Transportation)	4,435,672	0.60	8,200	Keyence Corp. (Machinery—Diversified)	4,601,134	0.62
147,908	Cenovus Energy, Inc. (Oil & Gas)	1,223,275	0.16	90,400	Komatsu Ltd. (Machinery—Construction & Mining)	1,990,043	0.27
166,191	Imperial Oil Ltd. (Oil & Gas)	4,450,185	0.60	79,000	Olympus Corp. (Healthcare Products)	928,687	0.12
27,745	Shopify, Inc. "A" (Internet)	7,598,523	1.03	4,700	Omron Corp. (Electronics)	221,025	0.03
		18,009,467	2.43	35,300	Toyota Motor Corp. (Automobile Manufacturers)	2,066,412	0.28
<b>China</b>						9,807,301	1.32
49,150	Baidu, Inc.—ADR <sup>(a)</sup> (Internet)	5,430,584	0.73	<b>Mexico</b>			
108,700	Tencent Holdings Ltd. (Internet)	4,511,394	0.61	97,500	Grupo Televisa SAB—ADR <sup>(a)</sup> (Media)	893,100	0.12
		9,941,978	1.34	<b>Netherlands</b>			
<b>France</b>				1,334	Adyen NV 144A <sup>(b)</sup> (Commercial Services)	1,077,408	0.15
54,860	Accor S.A. (Lodging)	2,009,093	0.27	7,059	Akzo Nobel NV (Chemicals)	595,170	0.08
94,351	BNP Paribas S.A. (Banks)	4,281,800	0.58	8,710	ASML Holding NV (Semiconductors)	1,639,410	0.22
43,117	Bureau Veritas S.A. (Commercial Services)	1,014,203	0.14	39,395	EXOR NV (Investment Companies)	2,455,544	0.33
8,258	Danone S.A. (Food, Beverages & Tobacco)	656,086	0.09	370,159	ING Groep NV (Banks)	3,983,375	0.54
23,705	EssilorLuxottica S.A. (Healthcare Products)	2,711,250	0.37	93,899	NXP Semiconductors NV (Semiconductors)	8,337,292	1.12
26,290	Pernod Ricard S.A. (Food, Beverages & Tobacco)	4,618,905	0.62			18,088,199	2.44
38,378	Publicis Groupe S.A. (Advertising)	2,093,669	0.28	<b>South Africa</b>			
30,744	Sodexo S.A. (Food, Beverages & Tobacco)	3,524,909	0.47	9,445	Naspers Ltd. "N" (Internet)	2,104,385	0.28
59,635	Valeo S.A. (Auto Parts & Equipment)	1,559,119	0.21	<b>South Korea</b>			
		22,469,034	3.03	17,729	Hyundai Motor Co. (Automobile Manufacturers)	2,000,748	0.27
<b>Germany</b>				25,610	KT&G Corp. (Food, Beverages & Tobacco)	2,171,145	0.29
11,450	Allianz S.E. (Insurance)	2,533,065	0.34	18,075	NAVER Corp. (Internet)	1,689,655	0.23
57,945	Bayer AG (Pharmaceuticals)	3,395,187	0.46	363,085	Samsung Electronics Co., Ltd. (Semiconductors)	12,925,569	1.75
42,965	Bayerische Motoren Werke AG (Automobile Manufacturers)	2,962,845	0.40			18,787,117	2.54
25,400	Continental AG (Auto Parts & Equipment)	3,427,185	0.46	<b>Spain</b>			
66,944	Daimler AG (Automobile Manufacturers)	3,452,235	0.46	813,196	Bankia S.A. (Banks)	2,043,475	0.28
45,455	Symrise AG (Chemicals)	4,224,041	0.57	<b>Sweden</b>			
126,278	thyssenkrupp AG (Iron/Steel)	1,603,525	0.22	78,675	Atlas Copco AB "A" (Machinery—Diversified)	2,099,784	0.28
		21,598,083	2.91	195,853	Hennes & Mauritz AB "B" (Retail)	2,920,894	0.39
<b>Hong Kong</b>				94,100	SKF AB "B" (Metal Fabricate/Hardware)	1,447,821	0.20
469,200	AIA Group Ltd. (Insurance)	4,400,542	0.59	126,850	Volvo AB "B" (Automobile Manufacturers)	1,754,677	0.24
<b>India</b>						8,223,176	1.11
640,006	Bharti Infratel Ltd. (Telecommunications)	2,471,010	0.33	<b>Switzerland</b>			
46,434	HDFC Bank Ltd.—ADR <sup>(a)</sup> (Banks)	5,712,310	0.77	450,084	ABB Ltd. (Electronics)	8,210,417	1.11
		8,183,320	1.10	56,735	Alcon, Inc. (Healthcare Products)	3,298,205	0.45
<b>Indonesia</b>				23,928	Chubb Ltd. (Insurance)	3,480,327	0.47
2,345,500	Bank Mandiri Persero Tbk PT (Banks)	1,258,302	0.17	129,684	Compagnie Financiere Richemont S.A. (Retail)	9,426,637	1.27
				338,998	Credit Suisse Group AG (Banks)	3,843,281	0.52

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



# Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio

## Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 3.94%</b>			
<b>Ireland</b>			
29,183,208	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	29,183,208	3.94
<b>TOTAL MUTUAL FUNDS (cost USD 29,183,208)</b>		<b>29,183,208</b>	<b>3.94</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 640,879,248)</b>		<b>724,799,352</b>	<b>97.79</b>

#### Other Transferable Securities

#### Common Stocks – 0.00%

United Kingdom	Security Description	Market Value USD	% of Shareholders' Equity
8,980,719	Rolls-Royce Holdings Plc. –Preferred (Aerospace & Defence) <sup>(e)</sup>	11,307	0.00
<b>TOTAL COMMON STOCKS (cost USD nil)</b>		<b>11,307</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)</b>		<b>11,307</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 640,879,248)</b>		<b>724,810,659</b>	<b>97.79</b>

#### Forward Currency Contracts – 0.04%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,311,625	CHF	2,184,000	19/06/2019	135,582	0.02
CNY	8,380,957	USD	1,204,992	13/11/2019	380	0.00
USD	5,790,675	CNY	39,385,942	13/11/2019	126,084	0.02

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>262,046</b>	<b>0.04</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	180,000	USD	187,288	19/06/2019	(7,944)	(0.00)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(7,944)</b>	<b>(0.00)</b>
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#### Share Class Specific Forward Currency Contracts – (0.24%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	15,668,555	EUR	13,885,442	20/06/2019	153,589	0.02
USD	33,330,922	GBP	25,590,924	20/06/2019	1,085,340	0.14
USD	16,103,206	EUR	14,340,016	18/07/2019	42,486	0.01
USD	31,746,138	GBP	24,808,366	18/07/2019	442,144	0.06
USD	555,631	EUR	492,807	15/08/2019	2,429	0.00

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,725,988</b>	<b>0.23</b>
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#### Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	13,885,442	USD	15,805,812	20/06/2019	(290,846)	(0.04)
GBP	25,590,924	USD	33,786,406	20/06/2019	(1,540,823)	(0.21)
EUR	14,340,016	USD	16,219,801	18/07/2019	(159,081)	(0.02)
GBP	24,808,366	USD	32,339,739	18/07/2019	(1,035,745)	(0.14)
EUR	13,862,240	USD	15,598,947	15/08/2019	(37,867)	(0.01)
GBP	23,836,749	USD	30,528,677	15/08/2019	(410,555)	(0.05)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(3,474,917)</b>	<b>(0.47)</b>
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<b>MARKET VALUE OF INVESTMENTS (cost USD 640,879,248)</b>					<b>723,315,832</b>	<b>97.59</b>
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<b>OTHER ASSETS AND LIABILITIES</b>					<b>17,873,567</b>	<b>2.41</b>
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<b>SHAREHOLDERS' EQUITY</b>					<b>741,189,399</b>	<b>100.00</b>
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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 640,879,248)	724,810,659	97.79
Unrealised gain on forward currency contracts	262,046	0.04
Unrealised loss on forward currency contracts	(7,944)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	1,725,988	0.23
Unrealised loss on forward currency contracts held for hedging purposes	(3,474,917)	(0.47)
Other Assets and Liabilities	17,873,567	2.41
<b>Shareholders' Equity</b>	<b>741,189,399</b>	<b>100.00</b>

The counterparties for forward currency contracts were Morgan Stanley and State Street Bank & Trust.

The maximum individual counterparty exposure as at 31 May 2019 is 0.23% of the NAV.

+ A portion of these securities were on loan at 31 May 2019. See Note 7.

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

(b) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

(c) A related party to Goldman Sachs Funds.

(d) The yield for this fund as at 31 May 2019 was 2.650%.

(e) Valuation of this security is determined by the Valuer. See Note 4.

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

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**Goldman Sachs Funds—Multi-Manager Dynamic World Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

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Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	14.74
Internet	13.30
Insurance	8.01
Healthcare Products	5.84
Software	5.51
Media	5.13
Semiconductors	3.77
Food, Beverages & Tobacco	3.69
Retail	2.99
Electronics	2.66
Others	28.21
<b>TOTAL COMMON STOCKS</b>	<b>93.85</b>
<b>Mutual Funds</b>	<b>3.94</b>
<b>Unrealised gain on forward currency contracts</b>	<b>0.04</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(0.00)</b>
<b>Unrealised gain on forward currency contracts held for hedging purposes</b>	<b>0.23</b>
<b>Unrealised loss on forward currency contracts held for hedging purposes</b>	<b>(0.47)</b>
<b>Other Assets and Liabilities</b>	<b>2.41</b>
<b>TOTAL</b>	<b>100.00</b>

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

**Goldman Sachs Funds—N-11<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.50%</b>			
<b>Bangladesh</b>			
2,017,618	BRAC Bank Ltd. (Banks)	1,540,640	2.41
110,400	GrameenPhone Ltd. (Telecommunications)	460,938	0.72
185,247	Olympic Industries Ltd. (Food, Beverages & Tobacco)	494,430	0.78
134,339	Square Pharmaceuticals Ltd. (Pharmaceuticals)	404,605	0.63
		2,900,613	4.54
<b>Egypt</b>			
750,849	Commercial International Bank Egypt SAE (Banks)	3,215,553	5.04
326,210	Egyptian Financial Group-Hermes Holding Co. (Diversified Financial Services)	311,790	0.49
		3,527,343	5.53
<b>Indonesia</b>			
2,161,700	Astra International Tbk PT (Retail)	1,127,093	1.77
2,704,200	Bank Central Asia Tbk PT (Banks)	5,509,713	8.63
3,606,700	Bank Rakyat Indonesia Persero Tbk PT (Banks)	1,034,958	1.62
807,400	Indocement Tunggak Prakarsa Tbk PT (Building Materials)	1,199,291	1.88
933,500	Semen Indonesia Persero Tbk PT (Building Materials)	754,898	1.18
7,580,600	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	2,078,978	3.26
		11,704,931	18.34
<b>Mexico</b>			
163,518	Alsea SAB de CV (Retail)	315,970	0.49
58,461	America Movil SAB de CV "L"—ADR <sup>(a)</sup> (Telecommunications)	820,208	1.28
448,800	Banco del Bajío S.A. 144A <sup>(b)</sup> (Banks)	869,733	1.36
1,027,800	Bolsa Mexicana de Valores SAB de CV (Diversified Financial Services)	1,924,467	3.02
16,486	Fomento Economico Mexicano SAB de CV— ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	1,529,571	2.40
21,361	Grupo Aeroportuario del Sureste SAB de CV "B" (Construction & Engineering)	329,809	0.52
182,100	Grupo Cementos de Chihuahua SAB de CV (Building Materials)	976,303	1.53
204,506	Grupo Financiero Banorte SAB de CV "O" (Banks)	1,110,551	1.74
193,653	Grupo Mexico SAB de CV—Series B (Mining)	472,224	0.74
184,100	Kimberly-Clark de Mexico SAB de CV "A" (Household Products/Wares)	331,906	0.52
239,700	Regional SAB de CV (Banks)	1,181,554	1.85
364,375	Unifin Financiera SAB de CV SOFOM ENR (Diversified Financial Services)	825,077	1.29
737,656	Wal-Mart de Mexico SAB de CV (Retail)	2,034,719	3.19
		12,722,092	19.93
<b>Pakistan</b>			
315,122	Engro Corp., Ltd. (Chemicals)	604,778	0.95
284,900	Habib Bank Ltd. (Banks)	237,958	0.37
319,700	MCB Bank Ltd. (Banks)	382,451	0.60
435,000	Oil & Gas Development Co., Ltd. (Oil & Gas)	399,960	0.63
		1,625,147	2.55

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Philippines</b>			
53,340	Ayala Corp. (Real Estate)	939,772	1.47
1,975,000	Ayala Land, Inc. (Real Estate)	1,874,245	2.94
135,570	Jollibee Foods Corp. (Retail)	748,532	1.17
673,238	Metropolitan Bank & Trust Co. (Banks)	925,719	1.45
218,940	Robinsons Retail Holdings, Inc. (Retail)	306,409	0.48
		4,794,677	7.51
<b>South Korea</b>			
12,314	Hana Financial Group, Inc. (Diversified Financial Services)	374,987	0.59
13,782	Hankook Tire & Technology Co., Ltd. (Auto Parts & Equipment)	405,047	0.64
5,912	Kolmar Korea Co., Ltd. (Cosmetics/Personal Care)	313,696	0.49
5,109	LG Chem Ltd. (Chemicals)	1,426,509	2.24
8,924	LG Electronics, Inc. (Home Furnishings)	588,064	0.92
5,181	NAVER Corp. (Internet)	484,321	0.76
2,683	NCSOFT Corp. (Internet)	1,074,006	1.68
49,117	Orange Life Insurance Ltd. 144A <sup>(b)</sup> (Insurance)	1,497,143	2.35
3,362	Orion Corp. (Food, Beverages & Tobacco)	242,597	0.38
10,022	Osstem Implant Co., Ltd. (Healthcare Products)	601,495	0.94
1,892	Pearl Abyss Corp. (Software)	313,697	0.49
+ 6,992	Samsung Electro-Mechanics Co., Ltd. (Electronics)	556,970	0.87
129,838	Samsung Electronics Co., Ltd. (Semiconductors)	4,622,141	7.24
2,958	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	673,119	1.06
16,377	SK Hynix, Inc. (Semiconductors)	895,198	1.40
		14,068,990	22.05
<b>Turkey</b>			
565,709	Akbank TAS (Banks)	575,627	0.90
295,139	Aygaz AS (Oil & Gas)	446,931	0.70
703,734	Enka Insaat ve Sanayi AS (Construction & Engineering)	632,892	0.99
687,536	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	853,877	1.34
492,774	Haci Omer Sabanci Holding AS (Holding Companies—Diversified)	639,851	1.01
300,804	KOC Holding AS (Holding Companies—Diversified)	821,361	1.29
448,326	Soda Sanayii AS (Chemicals)	530,682	0.83
433,867	Sok Marketler Ticaret AS (Food, Beverages & Tobacco)	651,806	1.02
629,318	Türkiye Garanti Bankasi AS (Banks)	849,490	1.33
2,688,694	Türkiye Sinai Kalkinma Bankasi AS (Banks)	317,799	0.50
154,154	Ulker Biskuvii Sanayi AS (Food, Beverages & Tobacco)	498,297	0.78
1,053,404	Yapi ve Kredi Bankasi AS (Banks)	351,878	0.55
		7,170,491	11.24
<b>Vietnam</b>			
439,405	Bank for Foreign Trade of Vietnam JSC (Banks)	1,260,116	1.98
153,805	Masan Group Corp. (Agriculture)	563,303	0.88
153,826	Saigon Thuong Tin Commercial JSB (Banks)	77,134	0.12
326,976	Vietnam Dairy Products JSC (Food, Beverages & Tobacco)	1,807,453	2.83
		3,708,006	5.81
<b>TOTAL COMMON STOCKS</b> (cost USD 61,883,806)		<b>62,222,290</b>	<b>97.50</b>

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



**Goldman Sachs Funds—US Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.91%</b>			
<b>Aerospace &amp; Defence</b>			
28,047	Boeing Co.	9,666,118	1.47
<b>Airlines</b>			
252,267	JetBlue Airways Corp.	4,333,947	0.66
<b>Apparel</b>			
89,479	NIKE, Inc. "B"	6,965,045	1.06
33,838	PVH Corp.	2,872,508	0.44
		9,837,553	1.50
<b>Banks</b>			
413,168	Bank of America Corp.	11,023,322	1.68
47,737	First Republic Bank	4,642,901	0.71
137,538	JPMorgan Chase & Co.	14,573,526	2.22
54,617	Northern Trust Corp.	4,705,255	0.72
206,865	Wells Fargo & Co.	9,226,179	1.40
		44,171,183	6.73
<b>Biotechnology</b>			
40,358	Alexion Pharmaceuticals, Inc.	4,666,999	0.71
54,791	BioMarin Pharmaceutical, Inc.	4,544,366	0.69
65,604	Incyte Corp.	5,106,615	0.78
		14,317,980	2.18
<b>Chemicals</b>			
47,792	Celanese Corp.	4,607,627	0.70
64,497	DowDuPont, Inc.	1,965,868	0.30
		6,573,495	1.00
<b>Commercial Services</b>			
36,030	Bright Horizons Family Solutions, Inc.	4,873,058	0.74
31,452	Ecolab, Inc.	5,739,046	0.88
		10,612,104	1.62
<b>Computers</b>			
151,598	Apple, Inc.	26,813,138	4.09
<b>Cosmetics/Personal Care</b>			
111,974	Procter & Gamble Co.	11,650,895	1.78
<b>Diversified Financial Services</b>			
61,621	American Express Co.	7,098,123	1.08
40,391	Cboe Global Markets, Inc.	4,343,042	0.66
94,200	E*TRADE Financial Corp.	4,234,290	0.65
63,721	Intercontinental Exchange, Inc.	5,232,131	0.80
12,216	Mastercard, Inc. "A"	3,075,745	0.47
79,724	Visa, Inc. "A"	12,849,914	1.96
		36,833,245	5.62
<b>Electric</b>			
70,126	Ameren Corp.	5,118,497	0.78
89,322	CMS Energy Corp.	4,985,061	0.76
36,432	NextEra Energy, Inc.	7,213,536	1.10
99,100	Xcel Energy, Inc.	5,683,385	0.87
		23,000,479	3.51
<b>Electrical Components &amp; Equipment</b>			
62,295	Ametek, Inc.	5,143,075	0.78
<b>Electronics</b>			
77,080	Agilent Technologies, Inc.	5,133,528	0.78
57,511	Amphenol Corp. "A"	5,043,140	0.77
50,524	Honeywell International, Inc.	8,275,326	1.26
		18,451,994	2.81

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Entertainment</b>			
38,106	Live Nation Entertainment, Inc.	2,323,323	0.35
<b>Food, Beverages &amp; Tobacco</b>			
52,747	Altria Group, Inc.	2,619,944	0.40
32,712	Coca-Cola Co.	1,599,617	0.24
84,306	Coca-Cola European Partners Plc.	4,642,731	0.71
126,962	Mondelez International, Inc. "A"	6,431,895	0.98
85,091	Monster Beverage Corp.	5,291,809	0.81
10,106	PepsiCo, Inc.	1,286,696	0.20
43,782	Philip Morris International, Inc.	3,428,568	0.52
		25,301,260	3.86
<b>Hand/Machine Tools</b>			
38,038	Stanley Black & Decker, Inc.	4,887,122	0.75
<b>Healthcare Products</b>			
173,342	Boston Scientific Corp.	6,559,261	1.00
54,538	Danaher Corp.	7,161,930	1.09
39,638	West Pharmaceutical Services, Inc.	4,513,777	0.69
42,675	Zimmer Biomet Holdings, Inc.	4,780,454	0.73
		23,015,422	3.51
<b>Healthcare Services</b>			
19,672	Humana, Inc.	4,808,427	0.73
14,254	UnitedHealth Group, Inc.	3,443,766	0.53
		8,252,193	1.26
<b>Household Products/Wares</b>			
29,302	Clorox Co.	4,361,603	0.66
<b>Insurance</b>			
44,889	American Financial Group, Inc.	4,395,980	0.67
38,655	Berkshire Hathaway, Inc. "B"	7,671,471	1.17
57,219	Torchmark Corp.	4,901,952	0.75
81,690	WR Berkley Corp.	5,038,639	0.77
		22,008,042	3.36
<b>Internet</b>			
10,356	Alphabet, Inc. "A"	11,484,131	1.75
8,791	Alphabet, Inc. "C"	9,715,549	1.48
11,629	Amazon.com, Inc.	20,776,953	3.17
40,884	Expedia Group, Inc.	4,715,561	0.72
67,201	Facebook, Inc. "A"	12,006,131	1.83
12,095	Netflix, Inc.	4,179,911	0.64
		62,878,236	9.59
<b>Lodging</b>			
70,694	Las Vegas Sands Corp.	3,873,324	0.59
<b>Machinery—Diversified</b>			
31,964	IDEX Corp.	4,834,555	0.74
31,770	Rockwell Automation, Inc.	4,766,771	0.72
		9,601,326	1.46
<b>Media</b>			
182,501	Comcast Corp. "A"	7,471,591	1.14
23,700	Walt Disney Co.	3,121,527	0.47
		10,593,118	1.61
<b>Miscellaneous Manufacturing</b>			
252,741	General Electric Co.	2,354,282	0.36

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

## Goldman Sachs Funds—US Equity Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Oil &amp; Gas</b>				<b>Transportation</b>			
84,209	Chevron Corp.	9,636,036	1.47	84,841	CSX Corp.	6,266,356	0.95
41,406	Diamondback Energy, Inc.	4,081,389	0.62	47,330	Union Pacific Corp.	7,844,948	1.20
54,359	EOG Resources, Inc.	4,521,582	0.69			14,111,304	2.15
79,650	Exxon Mobil Corp.	5,684,620	0.87				
92,681	Marathon Petroleum Corp.	4,255,912	0.65				
		28,179,539	4.30				
<b>Packaging &amp; Containers</b>				<b>TOTAL COMMON STOCKS</b>			
80,413	Ball Corp.	4,895,544	0.75			655,322,048	99.91
<b>Pharmaceuticals</b>				<b>TOTAL TRANSFERABLE SECURITIES</b>			
121,715	CVS Health Corp.	6,370,563	0.97	<b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
145,309	Elanco Animal Health, Inc.	4,510,391	0.69	<b>(cost USD 571,829,878)</b>			
60,149	Eli Lilly & Co.	6,932,774	1.06			655,322,048	99.91
107,318	Johnson & Johnson	14,076,902	2.14	<b>MARKET VALUE OF INVESTMENTS</b>			
28,564	Merck & Co., Inc.	2,256,556	0.34	<b>EXCLUDING DERIVATIVES</b>			
162,973	Pfizer, Inc.	6,797,604	1.04	<b>(cost USD 571,829,878)</b>			
		40,944,790	6.24	<b>Share Class Specific Forward Currency Contracts – (0.14%)</b>			
<b>Pipelines</b>							
58,117	Cheniere Energy, Inc.	3,610,228	0.55	<b>Currency</b>	<b>Amount Bought</b>	<b>Currency</b>	<b>Amount Sold</b>
<b>Real Estate Investment Trust</b>							<b>Maturity Date</b>
44,234	Camden Property Trust	4,513,195	0.69	USD	9,582,753	EUR	8,520,000
163,471	HCP, Inc.	5,128,085	0.78				10/07/2019
33,584	Simon Property Group, Inc.	5,425,159	0.83				<b>Unrealised Gain USD</b>
81,990	Ventas, Inc.	5,241,621	0.80				46,671
		20,308,060	3.10				<b>% of Shareholders' Equity</b>
<b>Retail</b>							0.01
29,339	Burlington Stores, Inc.	4,492,681	0.68	<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>			
14,813	Home Depot, Inc.	2,807,952	0.43				46,671
46,338	McDonald's Corp.	9,155,926	1.40				0.01
58,424	Ross Stores, Inc.	5,413,568	0.83	<b>MARKET VALUE OF INVESTMENTS</b>			
81,422	Walmart, Inc.	8,231,764	1.25	<b>(cost USD 571,829,878)</b>			
		30,101,891	4.59	<b>OTHER ASSETS AND LIABILITIES</b>			
<b>Semiconductors</b>							1,509,939
57,442	Analog Devices, Inc.	5,560,960	0.85	<b>SHAREHOLDERS' EQUITY</b>			
64,312	Intel Corp.	2,833,587	0.43				655,913,028
33,386	QUALCOMM, Inc.	2,219,835	0.34				100.00
70,324	Texas Instruments, Inc.	7,384,723	1.12	<b>TOTAL INVESTMENTS</b>			
		17,999,105	2.74	<b>Total Investments excluding derivatives</b>			
<b>Shipbuilding</b>				<b>(cost USD 571,829,878)</b>			
21,430	Huntington Ingalls Industries, Inc.	4,350,290	0.66	<b>Unrealised gain on forward currency contracts held for hedging purposes</b>			
<b>Software</b>							46,671
89,571	Black Knight, Inc.	5,070,614	0.77	<b>Unrealised loss on forward currency contracts held for hedging purposes</b>			
75,848	Cadence Design Systems, Inc.	4,810,280	0.73				(965,630)
52,987	Citrix Systems, Inc.	4,972,830	0.76	<b>Other Assets and Liabilities</b>			
52,554	Fidelity National Information Services, Inc.	6,259,181	0.96				1,509,939
24,720	Intuit, Inc.	6,037,613	0.92				0.23
255,063	Microsoft Corp.	31,569,148	4.81	<b>Shareholders' Equity</b>			
21,771	salesforce.com, Inc.	3,320,731	0.51				655,913,028
		62,040,397	9.46				100.00
<b>Telecommunications</b>				<b>The counterparties for forward currency contracts were Bank of America N.A., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., Merrill Lynch International, Morgan Stanley &amp; Co. International Ltd. and Standard Chartered Bank.</b>			
271,754	AT&T, Inc.	8,391,763	1.28				
208,937	Cisco Systems, Inc.	10,931,584	1.67				
157,537	Verizon Communications, Inc.	8,603,096	1.31				
		27,926,443	4.26				

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

## Goldman Sachs Funds—US Focused Growth Equity Portfolio

### Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.40%</b>			
<b>Aerospace &amp; Defence</b>			
4,088	Boeing Co.	1,408,888	5.30
<b>Apparel</b>			
11,705	NIKE, Inc. "B"	911,117	3.43
<b>Auto Parts &amp; Equipment</b>			
10,749	Aptiv Plc.	705,134	2.65
<b>Biotechnology</b>			
6,353	BioMarin Pharmaceutical, Inc.	526,918	1.98
3,730	Guardant Health, Inc.	282,025	1.06
2,978	illumina, Inc.	916,271	3.44
7,413	Incyte Corp.	577,028	2.17
3,704	Vertex Pharmaceuticals, Inc.	621,568	2.34
		2,923,810	10.99
<b>Commercial Services</b>			
6,853	PayPal Holdings, Inc.	747,799	2.81
<b>Computers</b>			
9,965	Apple, Inc.	1,762,510	6.63
<b>Diversified Financial Services</b>			
6,669	Cboe Global Markets, Inc.	717,084	2.70
12,022	Visa, Inc. "A"	1,937,706	7.28
		2,654,790	9.98
<b>Healthcare Products</b>			
1,676	Align Technology, Inc.	466,925	1.75
2,348	Edwards Lifesciences Corp.	397,939	1.50
1,610	Intuitive Surgical, Inc.	750,582	2.82
		1,615,446	6.07
<b>Internet</b>			
1,597	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	240,381	0.91
1,003	Alphabet, Inc. "A"	1,112,262	4.18
875	Amazon.com, Inc.	1,563,319	5.88
7,029	Facebook, Inc. "A"	1,255,801	4.72
2,953	Netflix, Inc.	1,020,527	3.84
		5,192,290	19.53
<b>Oil &amp; Gas</b>			
3,688	Diamondback Energy, Inc.	363,526	1.37
<b>Pharmaceuticals</b>			
11,252	Agios Pharmaceuticals, Inc.	515,792	1.94
<b>Pipelines</b>			
10,415	Cheniere Energy, Inc.	646,980	2.43
<b>Real Estate Investment Trust</b>			
1,801	Equinix, Inc.	872,819	3.28
<b>Semiconductors</b>			
2,473	Analog Devices, Inc.	239,411	0.90
13,550	Marvell Technology Group Ltd.	297,287	1.12
1,264	NVIDIA Corp.	174,407	0.65
10,635	NXP Semiconductors NV	944,282	3.55
2,447	Texas Instruments, Inc.	256,959	0.97
		1,912,346	7.19

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Software</b>			
3,171	Adobe, Inc.	856,202	3.22
4,519	Autodesk, Inc.	725,209	2.73
7,971	Electronic Arts, Inc.	728,390	2.74
5,566	salesforce.com, Inc.	848,982	3.19
1,955	ServiceNow, Inc.	511,408	1.92
		3,670,191	13.80
<b>TOTAL COMMON STOCKS</b> (cost USD 20,517,739)		<b>25,903,438</b>	<b>97.40</b>
<b>Mutual Funds – 2.99%</b>			
794,234	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	794,234	2.99
<b>TOTAL MUTUAL FUNDS</b> (cost USD 794,234)		<b>794,234</b>	<b>2.99</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 21,311,973)		<b>26,697,672</b>	<b>100.39</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 21,311,973)		<b>26,697,672</b>	<b>100.39</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(104,569)</b>	<b>(0.39)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>26,593,103</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 21,311,973)		26,697,672	100.39
Other Assets and Liabilities		(104,569)	(0.39)
<b>Shareholders' Equity</b>		<b>26,593,103</b>	<b>100.00</b>

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> A related party to Goldman Sachs Funds.

<sup>(c)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

**Goldman Sachs Funds—US Smaller Cap Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 98.68%</b>				<b>Commercial Services – (Continued)</b>			
<b>Aerospace &amp; Defence</b>				1,215	Paylocity Holding Corp.	122,812	0.58
1,141	HEICO Corp.	135,996	0.64	614	Strategic Education, Inc.	108,482	0.51
530	Spirit AeroSystems Holdings, Inc. "A"	42,983	0.20			732,827	3.43
		178,979	0.84	<b>Computers</b>			
<b>Airlines</b>				1,213	CACI International, Inc. "A"	243,079	1.14
2,145	SkyWest, Inc.	126,598	0.59	1,711	ForeScout Technologies, Inc.	55,111	0.26
<b>Apparel</b>				732	Fortinet, Inc.	54,915	0.26
236	Canada Goose Holdings, Inc.	8,142	0.04	2,492	Leidos Holdings, Inc.	185,455	0.87
968	Columbia Sportswear Co.	89,850	0.42	788	Mercury Systems, Inc.	54,206	0.25
5,331	Levi Strauss & Co. "A"	107,260	0.50	3,162	NetScout Systems, Inc.	78,007	0.36
1,192	PVH Corp.	101,189	0.47	1,361	Parsons Corp.	42,395	0.20
762	Wolverine World Wide, Inc.	21,244	0.10			713,168	3.34
		327,685	1.53	<b>Construction &amp; Engineering</b>			
<b>Auto Parts &amp; Equipment</b>				2,532	AECOM	78,859	0.37
1,110	BorgWarner, Inc.	39,394	0.18	1,336	Arcosa, Inc.	45,718	0.21
<b>Banks</b>				1,026	EMCOR Group, Inc.	82,172	0.38
1,099	Chemical Financial Corp.	42,037	0.20	1,804	frontdoor, Inc.	73,242	0.34
2,548	Commerce Bancshares, Inc.	147,554	0.69	4,997	KBR, Inc.	110,684	0.52
1,534	Cullen Via Frost Bankers, Inc.	140,944	0.66	1,418	TopBuild Corp.	110,491	0.52
2,983	East West Bancorp, Inc.	128,478	0.60			501,166	2.34
1,642	Glacier Bancorp, Inc.	64,654	0.30	<b>Distribution/Wholesale</b>			
3,338	PacWest Bancorp	121,937	0.57	1,671	KAR Auction Services, Inc.	94,411	0.44
3,206	Pinnacle Financial Partners, Inc.	169,982	0.80	511	Watsco, Inc.	79,885	0.38
1,516	Prosperity Bancshares, Inc.	99,374	0.46			174,296	0.82
668	Signature Bank	77,221	0.36	<b>Diversified Financial Services</b>			
5,522	Synovus Financial Corp.	178,692	0.84	1,138	E*TRADE Financial Corp.	51,153	0.24
549	Texas Capital Bancshares, Inc.	31,573	0.15	1,349	Evercore, Inc. "A"	104,925	0.49
3,717	Umpqua Holdings Corp.	59,843	0.28	1,627	Stifel Financial Corp.	87,419	0.41
2,574	Webster Financial Corp.	115,560	0.54	1,651	Virtu Financial, Inc. "A"	37,956	0.18
1,700	Wintrust Financial Corp.	116,144	0.54	2,388	Washington Federal, Inc.	75,246	0.35
		1,493,993	6.99			356,699	1.67
<b>Biotechnology</b>				<b>Electric</b>			
372	Bio-Rad Laboratories, Inc. "A"	105,414	0.49	741	ALLETE, Inc.	59,858	0.28
267	Bluebird Bio, Inc.	31,762	0.15	4,654	Alliant Energy Corp.	218,645	1.02
743	Emergent BioSolutions, Inc.	29,943	0.14	1,020	IDACORP, Inc.	101,194	0.47
526	Seattle Genetics, Inc.	34,632	0.16	1,483	Pinnacle West Capital Corp.	138,156	0.65
		201,751	0.94			517,853	2.42
<b>Building Materials</b>				<b>Electrical Components &amp; Equipment</b>			
1,194	Armstrong World Industries, Inc.	105,717	0.50	1,340	Hubbell, Inc.	153,597	0.72
502	Fortune Brands Home & Security, Inc.	24,367	0.11	598	Littelfuse, Inc.	98,192	0.46
171	Lennox International, Inc.	45,094	0.21			251,789	1.18
1,823	Trex Co., Inc.	107,758	0.50	<b>Electronics</b>			
1,358	Vulcan Materials Co.	168,419	0.79	1,155	II-VI, Inc.	36,186	0.17
		451,355	2.11	1,439	Keysight Technologies, Inc.	110,709	0.52
<b>Chemicals</b>				5,245	nVent Electric Plc.	120,215	0.56
2,171	Ashland Global Holdings, Inc.	162,282	0.76	1,728	PerkinElmer, Inc.	147,226	0.69
653	Celanese Corp.	62,956	0.29	2,708	Sensata Technologies Holding Plc.	116,525	0.55
2,827	GCP Applied Technologies, Inc.	70,901	0.33	2,867	Trimble, Inc.	114,107	0.53
1,534	HB Fuller Co.	61,452	0.29			644,968	3.02
1,582	Ingevity Corp.	139,596	0.65	<b>Entertainment</b>			
4,779	Univar, Inc.	97,396	0.46	2,893	Eldorado Resorts, Inc.	141,583	0.66
1,295	WR Grace & Co.	91,388	0.43	2,843	Live Nation Entertainment, Inc.	173,338	0.81
		685,971	3.21	709	Vail Resorts, Inc.	150,308	0.71
<b>Commercial Services</b>						465,229	2.18
2,136	ASGN, Inc.	108,423	0.51	<b>Environmental Control</b>			
1,748	Booz Allen Hamilton Holding Corp.	108,988	0.51	2,077	Advanced Disposal Services, Inc.	66,495	0.31
1,017	Bright Horizons Family Solutions, Inc.	137,549	0.64				
2,136	Chegg, Inc.	79,716	0.37				
233	MarketAxess Holdings, Inc.	66,857	0.31				

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

**Goldman Sachs Funds—US Smaller Cap Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Food, Beverages &amp; Tobacco</b>			
636	Aramark	22,362	0.10
353	J&J Snack Foods Corp.	55,502	0.26
1,321	Lamb Weston Holdings, Inc.	78,230	0.37
5,183	Nomad Foods Ltd.	108,480	0.51
2,219	Post Holdings, Inc.	233,661	1.09
3,655	US Foods Holding Corp.	128,473	0.60
		626,708	2.93
<b>Gas</b>			
1,652	Atmos Energy Corp.	166,224	0.78
<b>Hand/Machine Tools</b>			
2,380	Kennametal, Inc.	73,185	0.34
<b>Healthcare Products</b>			
1,936	Avanos Medical, Inc.	73,820	0.35
1,069	CONMED Corp.	86,610	0.40
516	Cooper Cos., Inc.	145,409	0.68
1,599	Hill-Rom Holdings, Inc.	151,425	0.71
1,464	Integra LifeSciences Holdings Corp.	67,871	0.32
4,432	QIAGEN NV	167,640	0.78
857	Steris Plc.	111,916	0.52
804	West Pharmaceutical Services, Inc.	91,556	0.43
2,887	Wright Medical Group NV	87,967	0.41
		984,214	4.60
<b>Healthcare Services</b>			
1,604	Acadia Healthcare Co., Inc.	51,408	0.24
5,008	Catalent, Inc.	224,408	1.05
1,304	Charles River Laboratories International, Inc.	162,296	0.76
1,596	MEDNAX, Inc.	39,277	0.18
995	Molina Healthcare, Inc.	136,962	0.64
2,369	Syneos Health, Inc.	96,016	0.45
		710,367	3.32
<b>Home Builders</b>			
2,660	Lennar Corp. "A"	131,723	0.62
23	NVR, Inc.	73,600	0.34
		205,323	0.96
<b>Household Products/Wares</b>			
1,018	Avery Dennison Corp.	105,689	0.49
267	WD-40 Co.	41,695	0.20
		147,384	0.69
<b>Insurance</b>			
1,840	American Financial Group, Inc.	180,191	0.84
3,117	Brown & Brown, Inc.	97,843	0.46
3,081	CNO Financial Group, Inc.	48,803	0.23
1,140	Hanover Insurance Group, Inc.	138,145	0.65
1,319	Kemper Corp.	108,910	0.51
3,272	MGIC Investment Corp.	43,714	0.20
1,014	Primerica, Inc.	115,160	0.54
1,005	ProAssurance Corp.	37,466	0.17
742	Reinsurance Group of America, Inc.	108,792	0.51
1,224	Torchmark Corp.	104,860	0.49
3,203	Voya Financial, Inc.	163,802	0.77
		1,147,686	5.37
<b>Internet</b>			
1,069	GoDaddy, Inc. "A"	78,251	0.37
576	GrubHub, Inc.	36,916	0.17
1,973	Liberty Expedia Holdings, Inc. "A"	81,564	0.38
1,217	Proofpoint, Inc.	137,594	0.64
1,928	Yelp, Inc.	59,401	0.28
		393,726	1.84

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Iron/Steel</b>			
3,544	Allegheny Technologies, Inc.	76,338	0.36
1,722	Steel Dynamics, Inc.	43,876	0.20
		120,214	0.56
<b>Leisure Time</b>			
645	Brunswick Corp.	27,019	0.13
629	Polaris Industries, Inc.	49,767	0.23
		76,786	0.36
<b>Lodging</b>			
1,643	Boyd Gaming Corp.	39,120	0.18
<b>Machinery—Diversified</b>			
1,154	Curtiss-Wright Corp.	128,614	0.60
2,822	Graco, Inc.	133,311	0.62
5,571	Welbilt, Inc.	86,629	0.41
		348,554	1.63
<b>Media</b>			
5,422	Gray Television, Inc.	94,126	0.44
978	Nexstar Media Group, Inc. "A"	100,929	0.47
1,014	World Wrestling Entertainment, Inc. "A"	72,400	0.34
		267,455	1.25
<b>Metal Fabricate/Hardware</b>			
583	RBC Bearings, Inc.	82,623	0.39
5,001	Rexnord Corp.	133,727	0.62
3,503	Timken Co.	153,221	0.72
606	Valmont Industries, Inc.	69,072	0.32
		438,643	2.05
<b>Mining</b>			
719	Royal Gold, Inc.	62,265	0.29
<b>Miscellaneous Manufacturing</b>			
1,028	Carlisle Cos., Inc.	139,150	0.65
1,134	Hexcel Corp.	82,203	0.39
2,883	ITT, Inc.	165,369	0.77
4,879	Trinity Industries, Inc.	94,165	0.44
		480,887	2.25
<b>Office/Business Equipment</b>			
602	Zebra Technologies Corp. "A"	102,069	0.48
<b>Oil &amp; Gas</b>			
1,626	Brigham Minerals, Inc. "A"	34,097	0.16
1,279	Diamondback Energy, Inc.	126,071	0.59
1,584	HollyFrontier Corp.	61,428	0.29
6,247	Parsley Energy, Inc. "A"	111,259	0.52
4,155	Viper Energy Partners LP	115,966	0.54
12,150	WPX Energy, Inc.	130,734	0.61
		579,555	2.71
<b>Oil &amp; Gas Services</b>			
3,561	Apergy Corp.	111,637	0.52
<b>Packaging &amp; Containers</b>			
2,677	Crown Holdings, Inc.	144,504	0.68
<b>Pharmaceuticals</b>			
828	Alkermes Plc.	18,026	0.08
471	Neurocrine Biosciences, Inc.	39,437	0.19
1,942	PRA Health Sciences, Inc.	167,944	0.79
323	Sarepta Therapeutics, Inc.	36,912	0.17
		262,319	1.23

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

# Goldman Sachs Funds—US Smaller Cap Equity Portfolio

## Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Real Estate</b>			
4,172	Cushman & Wakefield Plc.	70,590	0.33
2,761	Kennedy-Wilson Holdings, Inc.	56,904	0.27
		127,494	0.60
<b>Real Estate Investment Trust</b>			
4,513	Columbia Property Trust, Inc.	94,683	0.44
2,298	CyrusOne, Inc.	136,065	0.64
4,255	Duke Realty Corp.	126,756	0.59
9,079	Empire State Realty Trust, Inc. "A"	137,456	0.64
2,116	Federal Realty Investment Trust	275,376	1.29
7,150	Healthcare Realty Trust, Inc.	228,157	1.07
4,077	Hudson Pacific Properties, Inc.	135,520	0.63
13,879	MFA Financial, Inc.	97,229	0.46
1,689	Mid-America Apartment Communities, Inc.	191,212	0.90
4,461	Pebblebrook Hotel Trust	122,321	0.57
723	PS Business Parks, Inc.	115,109	0.54
4,717	Redwood Trust, Inc.	74,764	0.35
7,120	RLJ Lodging Trust	122,108	0.57
8,776	SITE Centers Corp.	111,367	0.52
1,419	STAG Industrial, Inc.	41,052	0.19
7,217	Two Harbors Investment Corp.	88,047	0.41
		2,097,222	9.81
<b>Retail</b>			
612	Abercrombie & Fitch Co. "A"	10,508	0.05
1,610	American Eagle Outfitters, Inc.	27,917	0.13
2,804	Beacon Roofing Supply, Inc.	96,429	0.45
761	Burlington Stores, Inc.	116,532	0.55
175	Casey's General Stores, Inc.	22,505	0.11
610	Dine Brands Global, Inc.	55,260	0.26
45	Domino's Pizza, Inc.	12,358	0.06
1,054	Dunkin' Brands Group, Inc.	77,627	0.36
826	Five Below, Inc.	104,762	0.49
334	Foot Locker, Inc.	13,467	0.06
142	Jack in the Box, Inc.	11,758	0.05
377	National Vision Holdings, Inc.	10,258	0.05
134	Ollie's Bargain Outlet Holdings, Inc.	13,072	0.06
5,648	Wendy's Co.	103,471	0.48
		675,924	3.16
<b>Semiconductors</b>			
4,557	Advanced Micro Devices, Inc.	126,730	0.59
2,508	Cree, Inc.	139,570	0.65
9,863	Cypress Semiconductor Corp.	174,082	0.82
2,572	Entegris, Inc.	87,963	0.41
7,007	Marvell Technology Group Ltd.	153,734	0.72
1,285	MKS Instruments, Inc.	91,890	0.43
1,642	Semtech Corp.	65,483	0.31
1,593	Silicon Laboratories, Inc.	148,993	0.70
1,940	Teradyne, Inc.	82,140	0.38
		1,070,585	5.01
<b>Software</b>			
8,253	Allscripts Healthcare Solutions, Inc.	81,210	0.38
1,479	Altair Engineering, Inc. "A"	56,291	0.26
1,315	Bottomline Technologies DE, Inc.	56,953	0.27
2,075	Cadence Design Systems, Inc.	131,596	0.61
2,836	CommVault Systems, Inc.	130,796	0.61
2,963	Cornerstone OnDemand, Inc.	158,787	0.74
8,962	Nuance Communications, Inc.	152,264	0.71
2,062	PTC, Inc.	172,662	0.81
1,512	SS&C Technologies Holdings, Inc.	84,838	0.40
2,832	Teradata Corp.	97,562	0.46
660	Veeva Systems, Inc. "A"	100,426	0.47
		1,223,385	5.72

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Common Stocks – (Continued)</b>						
<b>Telecommunications</b>						
1,326	Ciena Corp.	46,171	0.22			
1,630	GCI Liberty, Inc. "A"	94,866	0.44			
11,779	Viavi Solutions, Inc.	142,173	0.66			
		283,210	1.32			
<b>Transportation</b>						
2,581	Air Transport Services Group, Inc.	58,176	0.27			
1,074	Old Dominion Freight Line, Inc.	142,595	0.67			
		200,771	0.94			
<b>TOTAL COMMON STOCKS</b> (cost USD 21,943,771)		<b>21,097,632</b>	<b>98.68</b>			
<b>Mutual Funds – 1.43%</b>						
305,558	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	305,558	1.43			
<b>TOTAL MUTUAL FUNDS</b> (cost USD 305,558)		<b>305,558</b>	<b>1.43</b>			
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 22,249,329)		<b>21,403,190</b>	<b>100.11</b>			
<b>MARKET VALUE OF INVESTMENTS</b> <b>EXCLUDING DERIVATIVES</b> (cost USD 22,249,329)		<b>21,403,190</b>	<b>100.11</b>			
<b>Share Class Specific Forward Currency Contracts</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	117,175	EUR	104,130	10/07/2019	627	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY</b> <b>CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>627</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	1,826,102	USD	2,058,524	10/07/2019	(14,644)	(0.07)
<b>UNREALISED LOSS ON FORWARD CURRENCY</b> <b>CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(14,644)</b>	<b>(0.07)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 22,249,329)		<b>21,389,173</b>	<b>100.04</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(8,891)</b>	<b>(0.04)</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>21,380,282</b>	<b>100.00</b>			
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>			
Total Investments excluding derivatives (cost USD 22,249,329)		21,403,190	100.11			
Unrealised gain on forward currency contracts held for hedging purposes		627	0.00			
Unrealised loss on forward currency contracts held for hedging purposes		(14,644)	(0.07)			
Other Assets and Liabilities		(8,891)	(0.04)			
<b>Shareholders' Equity</b>		<b>21,380,282</b>	<b>100.00</b>			

The counterparties for forward currency contracts were BNP Paribas S.A., JP Morgan Chase Bank N.A., Standard Chartered Bank and State Street Bank & Trust.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

**Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 96.98%</b>				<b>China – (Continued)</b>			
<b>Brazil</b>				44,977,000	China Construction Bank Corp. "H" (Banks)	35,521,020	1.18
132,700	AES Tiete Energia S.A. (Electric)	381,878	0.01	+ 4,544,000	China Evergrande Group (Real Estate)	12,070,021	0.40
751,100	Ambev S.A.—ADR <sup>(a)</sup>			700,000	China Lesso Group Holdings Ltd. (Building Materials)	446,099	0.01
	(Food, Beverages & Tobacco)	3,304,840	0.11	331,000	China Life Insurance Co., Ltd. "H" (Insurance)	766,208	0.03
2,601,840	Banco Bradesco S.A.—ADR <sup>(a)</sup> (Banks)	24,353,222	0.81	230,000	China Lilang Ltd. (Retail)	204,029	0.01
2,411,600	Banco do Brasil S.A. (Banks)	31,892,205	1.06	764,000	China National Building Material Co., Ltd. "H" (Building Materials)	586,726	0.02
2,281,800	Banco do Estado do Rio Grande do Sul S.A.—Preferred "B" (Banks)	13,652,683	0.45	1,178,400	China Pacific Insurance Group Co., Ltd. "H" (Insurance)	4,354,796	0.14
53,931	Banco Santander Brasil S.A.—ADR <sup>(a)</sup> (Banks)	625,600	0.02	1,468,000	China Petroleum & Chemical Corp. "H" (Oil & Gas)	976,076	0.03
186,300	Cia de Saneamento de Minas Gerais-COPASA (Water)	2,875,838	0.10	50,798,000	China Telecom Corp., Ltd. "H" (Telecommunications)	25,504,811	0.85
580,700	Cia de Saneamento do Parana (Water)	10,458,773	0.35	36,696,000	CNOOC Ltd. (Oil & Gas)	59,634,486	1.98
38,400	Cia de Saneamento do Parana—Preferred (Water)	131,888	0.00	3,370,000	Fosun International Ltd. (Insurance)	4,343,999	0.14
2,896,080	Cia de Transmissao de Energia Eletrica Paulista—Preferred (Electric)	16,287,243	0.54	1,396,000	Future Land Development Holdings Ltd. (Real Estate)	1,520,514	0.05
1,555,585	Cia Hering (Textiles)	11,508,415	0.38	271,919	Gemdale Corp. "A" (Real Estate)	453,688	0.01
1,053,900	Cia Paranaense de Energia—Preferred (Electric)	12,792,975	0.43	765,000	Hisense Home Appliances Group Co., Ltd. "H" (Home Furnishings)	904,756	0.03
1,613,400	Cia Siderurgica Nacional S.A. (Iron/Steel)	6,770,481	0.23	75,853,000	Industrial & Commercial Bank of China Ltd. "H" (Banks)	54,117,845	1.80
2,584,524	Construtora Tenda S.A. (Real Estate)	13,187,548	0.44	2,211,023	Industrial Bank Co., Ltd. "A" (Banks)	5,592,285	0.19
157,300	Cosan Ltd. "A" (Food, Beverages & Tobacco)	2,035,462	0.07	8,454,000	Jiangsu Expressway Co., Ltd. "H" (Commercial Services)	11,769,579	0.39
447,700	Cosan S.A. (Oil & Gas)	5,338,179	0.18	53,731	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)	6,878,178	0.23
841,600	Cyrela Brazil Realty S.A. Empreendimentos e Participacoes (Real Estate)	3,685,062	0.12	8,922,000	Lenovo Group Ltd. (Computers)	6,195,449	0.21
3,440,600	EDP – Energias do Brasil S.A. (Electric)	16,989,650	0.56	5,696,000	Logan Property Holdings Co., Ltd. (Real Estate)	8,405,061	0.28
103,700	Enauta Participacoes S.A. (Oil & Gas)	328,869	0.01	8,973,000	Longfor Group Holdings Ltd. (Real Estate)	32,893,906	1.09
489,000	Engie Brasil Energia S.A. (Electric)	5,615,270	0.19	5,152,000	Maanshan Iron & Steel Co., Ltd. "H" (Iron/Steel)	2,192,113	0.07
157,900	Estacio Participacoes S.A. (Commercial Services)	1,174,159	0.04	640,188	Midea Group Co., Ltd. "A" (Home Furnishings)	4,566,448	0.15
581,320	IRB Brasil Resseguros S.A. (Insurance)	15,551,892	0.52	128,000	NetEase, Inc.—ADR <sup>(a)</sup> (Software)	31,752,960	1.06
1,702,000	JBS S.A. (Food, Beverages & Tobacco)	9,386,631	0.31	10,064,000	PICC Property & Casualty Co., Ltd. "H" (Insurance)	10,862,185	0.36
1,364,800	Petrobras Distribuidora S.A. (Oil & Gas)	8,808,504	0.29	1,485,690	Ping An Insurance Group Co. of China Ltd. "A" (Insurance)	16,888,068	0.56
2,304,845	Porto Seguro S.A. (Insurance)	30,678,765	1.02	4,636,000	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	51,184,222	1.70
181,082	SLC Agricola S.A. (Agriculture)	889,140	0.03	6,404,000	Shenzhen Expressway Co., Ltd. "H" (Commercial Services)	7,403,786	0.25
573,200	Telefonica Brasil S.A.—ADR—Preferred <sup>(a)</sup> (Telecommunications)	6,955,782	0.23	2,777,739	Shenzhen Overseas Chinese Town Co., Ltd. "A" (Real Estate)	2,726,299	0.09
1,727,450	Transmissora Alianca de Energia Eletrica S.A. (Electric)	11,468,239	0.38	4,327,500	Shui On Land Ltd. (Real Estate)	981,557	0.03
		267,129,193	8.88	+ 2,020,500	Sinotruk Hong Kong Ltd. (Automobile Manufacturers)	3,823,311	0.13
<b>Cayman Islands</b>				3,252,200	Tencent Holdings Ltd. (Internet)	134,976,602	4.49
267,800	TAL Education Group—ADR <sup>(a)</sup> (Commercial Services)	9,097,166	0.30	1,597,000	Times China Holdings Ltd. (Real Estate)	2,644,975	0.09
<b>Chile</b>				1,259,285	Weichai Power Co., Ltd. "A" (Auto Parts & Equipment)	2,119,737	0.07
4,631,552	AES Gener S.A. (Electric)	1,109,004	0.04	13,477,000	Weichai Power Co., Ltd. "H" (Auto Parts & Equipment)	20,462,587	0.68
567,368	Cia Cervecerias Unidas S.A.—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	14,899,084	0.49	508,700	Xiamen C & D, Inc. "A" (Transportation)	642,275	0.02
		16,008,088	0.53	6,854,000	Zhejiang Expressway Co., Ltd. "H" (Commercial Services)	7,154,208	0.24
<b>China</b>						825,169,658	27.43
+ 891,000	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup> (Internet)	134,113,320	4.46	<b>Colombia</b>			
2,508,605	Anhui Conch Cement Co., Ltd. "A" (Building Materials)	14,274,668	0.47	30,872	Bancolombia S.A.—ADR <sup>(a)</sup> (Banks)	1,420,421	0.05
6,503,000	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	37,945,083	1.26	578,079	Ecopetrol S.A.—ADR <sup>(a)</sup> (Oil & Gas)	9,520,961	0.32
179,000	ANTA Sports Products Ltd. (Retail)	1,094,586	0.04	97,069	Interconexion Electrica S.A. ESP (Electric)	456,817	0.01
52,766,000	Bank of Communications Co., Ltd. "H" (Banks)	41,289,459	1.37			11,398,199	0.38
7,747,000	China Aoyuan Group Ltd. (Real Estate)	8,358,921	0.28				
1,446,000	China BlueChemical Ltd. "H" (Chemicals)	499,381	0.02				
18,912,000	China CITIC Bank Corp., Ltd. "H" (Banks)	10,727,475	0.36				
4,472,000	China Communications Services Corp., Ltd. "H" (Construction & Engineering)	3,345,900	0.11				

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**Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Czech Republic</b>				<b>India – (Continued)</b>			
678,657	Moneta Money Bank AS 144A <sup>(b)</sup> (Banks)	2,203,275	0.07	64,512	Jubilant Foodworks Ltd. (Retail)	1,210,907	0.04
<b>Greece</b>				693,443	Just Dial Ltd. (Internet)	7,622,502	0.25
66,814	Hellenic Telecommunications Organization S.A. (Telecommunications)	911,800	0.03	1,370,414	KPIT Technologies Ltd. (Software)	1,908,398	0.06
32,597	Motor Oil Hellas Corinth Refineries S.A. (Oil & Gas)	817,673	0.03	81,504	LIC Housing Finance Ltd. (Diversified Financial Services)	653,531	0.02
139,162	OPAP S.A. (Entertainment)	1,447,246	0.05	74,032	Mahanagar Gas Ltd. (Gas)	948,196	0.03
		3,176,719	0.11	76,651	Mahindra & Mahindra Financial Services Ltd. (Diversified Financial Services)	463,955	0.02
<b>Hong Kong</b>				192,127	Marico Ltd. (Household Products/Wares)	1,025,807	0.03
2,270,500	Beijing Enterprises Holdings Ltd. (Gas)	11,400,422	0.38	927,873	Mphasis Ltd. (Computers)	13,232,172	0.44
3,232,000	China Everbright Ltd. (Diversified Financial Services)	5,164,550	0.17	135,799	Multi Commodity Exchange of India Ltd. (Diversified Financial Services)	1,579,172	0.05
230,000	China Foods Ltd. (Food, Beverages & Tobacco)	87,960	0.00	209,963	Muthoot Finance Ltd. (Diversified Financial Services)	1,961,365	0.07
8,112,000	China Jinmao Holdings Group Ltd. (Real Estate)	4,680,703	0.16	32,777	Nestle India Ltd. (Food, Beverages & Tobacco)	5,410,172	0.18
255,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	930,866	0.03	216,724	NIIT Technologies Ltd. (Computers)	4,065,061	0.14
10,554,000	China Resources Cement Holdings Ltd. (Building Materials)	9,140,393	0.30	2,408,013	Petronet LNG Ltd. (Pipelines)	8,539,213	0.28
6,070,000	China Resources Land Ltd. (Real Estate)	24,667,875	0.82	37,807	Pfizer Ltd. (Pharmaceuticals)	1,724,883	0.06
11,584,000	CITIC Ltd. (Banks)	15,710,367	0.52	41,901	PVR Ltd. (Entertainment)	1,071,796	0.04
2,372,000	CITIC Telecom International Holdings Ltd. (Telecommunications)	871,058	0.03	934,750	REC Ltd. (Diversified Financial Services)	1,938,810	0.06
1,900,000	COSCO SHIPPING Ports Ltd. (Commercial Services)	1,846,071	0.06	26,465	Shriram Transport Finance Co., Ltd. (Diversified Financial Services)	442,139	0.02
1,912,000	Far East Horizon Ltd. (Diversified Financial Services)	2,035,702	0.07	2,020,564	Tech Mahindra Ltd. (Software)	22,048,945	0.73
4,738,000	Kunlun Energy Co., Ltd. (Oil & Gas)	4,358,475	0.14	350,965	Torrent Power Ltd. (Electric)	1,239,331	0.04
434,000	Shenzhen International Holdings Ltd. (Commercial Services)	762,040	0.02	44,740	United Spirits Ltd. (Food, Beverages & Tobacco)	355,847	0.01
9,754,000	Shimao Property Holdings Ltd. (Real Estate)	27,891,922	0.93	1,793,047	Wipro Ltd. (Computers)	7,369,612	0.25
4,219,500	WH Group Ltd. 144A <sup>(b)</sup> (Food, Beverages & Tobacco)	3,795,359	0.13	290,820	WNS Holdings Ltd.—ADR <sup>(a)</sup> (Computers)	16,198,674	0.54
20,736,000	Yuexiu Property Co., Ltd. (Real Estate)	4,703,534	0.16			270,272,183	8.98
5,290,000	Yuexiu Transport Infrastructure Ltd. (Commercial Services)	4,126,852	0.14	<b>Indonesia</b>			
		122,174,149	4.06	12,353,700	Bank Mandiri Persero Tbk PT (Banks)	6,627,453	0.22
<b>Hungary</b>				12,847,200	Bank Negara Indonesia Persero Tbk PT (Banks)	7,553,556	0.25
8,995	OTP Bank Nyrt (Banks)	375,437	0.01	115,122,100	Bank Rakyat Indonesia Persero Tbk PT (Banks)	33,034,784	1.10
<b>India</b>				25,851,900	Bukit Asam Tbk PT (Coal)	5,540,786	0.19
3,028,108	Adani Ports & Special Economic Zone Ltd. (Commercial Services)	18,098,454	0.60	1,915,600	Gudang Garam Tbk PT (Food, Beverages & Tobacco)	10,796,044	0.36
118,830	Bajaj Auto Ltd. (Leisure Time)	4,990,790	0.17	590,000	Indocement Tunggul Prakarsa Tbk PT (Building Materials)	876,371	0.03
113,661	Bajaj Finserv Ltd. (Insurance)	13,356,553	0.44	317,500	Jasa Marga Persero Tbk PT (Construction & Engineering)	126,729	0.00
23,795	Bajaj Holdings & Investment Ltd. (Investment Companies)	1,193,792	0.04			64,555,723	2.15
613,785	Birlasoft Ltd. (Software)	841,197	0.03	<b>Malaysia</b>			
16,533	Care Ratings Ltd. (Commercial Services)	230,210	0.01	75,500	Bursa Malaysia Bhd (Diversified Financial Services)	117,110	0.00
3,978,136	Coal India Ltd. (Coal)	14,470,360	0.48	<b>Mexico</b>			
381,119	Divi's Laboratories Ltd. (Pharmaceuticals)	8,712,940	0.29	6,267,253	Alfa SAB de CV "A" (Holding Companies—Diversified)	5,542,891	0.18
22,117	Dr Reddy's Laboratories Ltd.—ADR <sup>(a)</sup> (Pharmaceuticals)	841,331	0.03	2,414,327	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander (Banks)	3,564,523	0.12
4,796,683	GAIL India Ltd. (Gas)	24,855,344	0.83	579,026	Fibra Uno Administracion S.A. de CV (Real Estate Investment Trust)	740,227	0.02
4,990	GlaxoSmithKline Consumer Healthcare Ltd. (Food, Beverages & Tobacco)	529,536	0.02	208,770	Fomento Economico Mexicano SAB de CV—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	19,369,681	0.64
2,156,333	HCL Technologies Ltd. (Software)	33,811,534	1.12	2,941,840	Genera SAB de CV (Banks)	4,553,627	0.15
89,416	Housing Development Finance Corp., Ltd. (Diversified Financial Services)	2,801,275	0.09	296,017	Grupo Aeroportuario del Centro Norte SAB de CV (Construction & Engineering)	17,899,124	0.60
38,931	Indiabulls Housing Finance Ltd. (Diversified Financial Services)	439,711	0.01	147,869	Grupo Aeroportuario del Pacifico SAB de CV "B" (Construction & Engineering)	2,858,048	0.10
1,035,410	Indian Oil Corp., Ltd. (Oil & Gas)	2,459,593	0.08			150,072	0.01
3,972,240	Infosys Ltd.—ADR <sup>(a)</sup> (Computers)	41,629,075	1.38				

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

**Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio**  
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**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Mexico – (Continued)</b>			
71,900	Prologis Property Mexico S.A. de CV (Real Estate Investment Trust)	141,307	0.01
1,068,940	Promotora y Operadora de Infraestructura SAB de CV (Construction & Engineering)	10,297,295	0.34
4,806,889	Wal-Mart de Mexico SAB de CV (Retail)	13,259,121	0.44
		78,375,916	2.61
<b>Peru</b>			
14,400	Credicorp Ltd. (Banks)	3,179,232	0.11
<b>Philippines</b>			
205,500	First Gen Corp. (Electric)	91,008	0.00
105,710	Globe Telecom, Inc. (Telecommunications)	4,397,743	0.15
1,492,720	International Container Terminal Services, Inc. (Commercial Services)	3,891,987	0.13
128,190	Manila Electric Co. (Electric)	946,169	0.03
		9,326,907	0.31
<b>Poland</b>			
108,508	Asseco Poland S.A. (Computers)	1,436,173	0.05
198,978	Bank Pekao S.A. (Banks)	5,484,726	0.18
109,514	CD Projekt S.A. (Software)	5,917,672	0.20
4,535,017	Powszechny Zakład Ubezpieczeń S.A. (Insurance)	48,585,674	1.61
		61,424,245	2.04
<b>Russia</b>			
22,642,060	Alrosa PJSC (Mining)	30,536,869	1.02
130,671	Globaltrans Investment Plc.—GDR <sup>(a)</sup> (Transportation)	1,136,838	0.04
147,496,000	Inter RAO UES PJSC (Electric)	8,968,307	0.30
293,233	LUKOIL PJSC—ADR <sup>(a)</sup> (Oil & Gas)	23,376,535	0.78
2,216,760	MMC Norilsk Nickel PJSC—ADR <sup>(a)</sup> (Mining)	46,108,608	1.53
70,709	Novolipetsk Steel PJSC—GDR <sup>(a)</sup> (Iron/Steel)	1,832,777	0.06
296,467	Severstal PJSC—GDR <sup>(a)</sup> (Iron/Steel)	4,657,496	0.15
204,565	Tatneft PJSC—ADR <sup>(a)(c)</sup> (Oil & Gas)	13,865,416	0.46
		130,482,846	4.34
<b>Saudi Arabia</b>			
124,868	Al Rajhi Bank (Banks)	2,299,650	0.08
52,310	Bank AlBilad (Banks)	331,405	0.01
908,498	Mobile Telecommunications Co. Saudi Arabia (Telecommunications)	2,596,851	0.09
153,480	Riyad Bank (Banks)	1,084,491	0.03
19,674	Saudia Dairy & Foodstuff Co. (Food, Beverages & Tobacco)	608,526	0.02
		6,920,923	0.23
<b>Singapore</b>			
265,600	BOC Aviation Ltd. 144A <sup>(b)</sup> (Diversified Financial Services)	2,213,164	0.07
11,537,000	IGG, Inc. (Software)	13,652,530	0.46
		15,865,694	0.53
<b>South Africa</b>			
1,100,654	Absa Group Ltd. (Banks)	12,662,877	0.42
1,114,554	African Rainbow Minerals Ltd. (Mining)	12,579,979	0.42
398,802	Anglo American Platinum Ltd. (Mining)	19,755,032	0.66
66,764	Assore Ltd. (Mining)	1,725,719	0.06
255,056	Exxaro Resources Ltd. (Coal)	2,915,224	0.10
6,212,354	FirstRand Ltd. (Banks)	28,145,983	0.94
107,827	Motus Holdings Ltd. (Retail)	627,116	0.02
260,771	Naspers Ltd. "N" (Internet)	58,100,865	1.93
87,333	Nedbank Group Ltd. (Banks)	1,555,145	0.05
22,297	Santam Ltd. (Insurance)	463,406	0.01
186,123	SPAR Group Ltd. (Food, Beverages & Tobacco)	2,423,889	0.08

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>South Africa – (Continued)</b>			
426,920	Standard Bank Group Ltd. (Banks)	5,759,812	0.19
164,221	Telkom S.A. SOC Ltd. (Telecommunications)	1,012,187	0.03
791,893	Truworths International Ltd. (Retail)	3,854,952	0.13
		151,582,186	5.04
<b>South Korea</b>			
9,569	AfreecaTV Co., Ltd. (Internet)	523,540	0.02
2,108	Binggrae Co., Ltd. (Food, Beverages & Tobacco)	128,332	0.00
357,762	Cheil Worldwide, Inc. (Advertising)	7,930,907	0.26
516,437	CJ Hello Co., Ltd. (Media)	3,161,328	0.10
94,597	Com2uS Corp. (Software)	7,748,548	0.26
101,358	Daelim Industrial Co., Ltd. (Construction & Engineering)	8,804,533	0.29
278,396	DB Insurance Co., Ltd. (Insurance)	14,376,819	0.48
57,557	Doosan Corp. (Miscellaneous Manufacturing)	4,529,065	0.15
9,907	DoubleUGames Co., Ltd. (Internet)	561,575	0.02
214,742	Fila Korea Ltd. (Apparel)	14,049,938	0.47
163,402	Handsome Co., Ltd. (Apparel)	5,625,562	0.19
11,108	HDC Hyundai Development Co-Engineering & Construction (Construction & Engineering)	399,205	0.01
15,614	Hotel Shilla Co., Ltd. (Retail)	1,237,573	0.04
73,510	Huons Global Co., Ltd. (Pharmaceuticals)	2,240,608	0.07
337,294	Hyundai Marine & Fire Insurance Co., Ltd. (Insurance)	8,700,912	0.29
7,600	Innox Advanced Materials Co., Ltd. (Semiconductors)	314,675	0.01
322,192	JYP Entertainment Corp. (Entertainment)	6,883,995	0.23
1,013,619	Kia Motors Corp. (Automobile Manufacturers)	33,463,670	1.11
25,364	Korea Zinc Co., Ltd. (Mining)	9,301,161	0.31
345,613	Korean Air Lines Co., Ltd. (Airlines)	9,146,782	0.30
301,624	KT&G Corp. (Food, Beverages & Tobacco)	25,570,850	0.85
123,569	Kumho Petrochemical Co., Ltd. (Chemicals)	9,930,654	0.33
86,005	LF Corp. (Distribution/Wholesale)	1,565,283	0.05
1,574	LG Household & Health Care Ltd. (Cosmetics/Personal Care)	1,686,214	0.06
2,766	Maeil Dairies Co., Ltd. (Food, Beverages & Tobacco)	208,679	0.01
188,470	MegaStudyEdu Co., Ltd. (Commercial Services)	5,784,347	0.19
312,225	Meritz Fire & Marine Insurance Co., Ltd. (Insurance)	5,728,538	0.19
906,106	Meritz Securities Co., Ltd. (Diversified Financial Services)	3,571,821	0.12
6,104	NCSOFT Corp. (Internet)	2,443,433	0.08
115,057	NHN Corp. (Internet)	6,987,717	0.23
112,910	NICE Information Service Co., Ltd. (Commercial Services)	1,373,525	0.05
77,534	Partron Co., Ltd. (Telecommunications)	1,076,655	0.04
1,586,444	Samsung Electronics Co., Ltd. (Semiconductors)	56,476,281	1.88
500,879	Samsung Electronics Co., Ltd.—Preferred (Semiconductors)	14,598,752	0.49
132,878	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	30,237,583	1.00
1,573	Samsung Fire & Marine Insurance Co., Ltd.—Preferred (Insurance)	250,234	0.01
97,793	Samsung SDS Co., Ltd. (Computers)	16,975,299	0.56
9,371	Shinsegae International, Inc. (Retail)	2,097,076	0.07
647,060	SK Hynix, Inc. (Semiconductors)	35,369,526	1.18
6,184	SK Telecom Co., Ltd. (Telecommunications)	1,299,897	0.04
135,810	UniTest, Inc. (Semiconductors)	1,410,537	0.05
282,781	Woongjin Coway Co., Ltd. (Home Furnishings)	19,019,866	0.63

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



**Goldman Sachs Funds—Emerging Markets CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – (0.00%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	278,000	USD	309,428	04/06/2019	778	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>778</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	69,000	USD	77,083	03/06/2019	(89)	(0.00)
USD	79,056	EUR	71,000	03/06/2019	(169)	(0.00)
USD	307,334	EUR	276,000	04/06/2019	(640)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(898)</b>	<b>(0.00)</b>

**Share Class Specific Forward Currency Contracts – 0.00%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	40,587	USD	40,294	25/06/2019	168	0.00
PLN	351,835	USD	91,230	25/06/2019	401	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>569</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	410,275	USD	459,128	25/06/2019	(508)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(508)</b>	<b>(0.00)</b>

<b>MARKET VALUE OF INVESTMENTS (cost USD 2,980,564,788)</b>					<b>2,912,976,166</b>	<b>96.83</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>95,407,238</b>	<b>3.17</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>3,008,383,404</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 2,980,564,788)	2,917,485,464	96.98
Unrealised loss on futures contracts	(4,509,239)	(0.15)
Unrealised gain on forward currency contracts	778	0.00
Unrealised loss on forward currency contracts	(898)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	569	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(508)	(0.00)
Other Assets and Liabilities	95,407,238	3.17
<b>Shareholders' Equity</b>	<b>3,008,383,404</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Credit Suisse International, Deutsche Bank AG, Morgan Stanley & Co. International Plc. and State Street Bank & Trust.

+ A portion of these securities were on loan at 31 May 2019. See Note 7.

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(c)</sup> Valuation of this security is determined by the Valuer. See Note 4.

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	12.27
Internet	11.54
Semiconductors	9.49
Insurance	8.50
Food, Beverages & Tobacco	5.37
Real Estate	5.14
Oil & Gas	4.30
Software	4.04
Mining	4.00
Computers	3.90
Others	28.43
<b>TOTAL COMMON STOCKS</b>	<b>96.98</b>
Unrealised loss on futures contracts	(0.15)
Unrealised gain on forward currency contracts	0.00
Unrealised loss on forward currency contracts	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(0.00)
Other Assets and Liabilities	3.17
<b>TOTAL</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Europe CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity	Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 96.46%</b>				<b>France – (Continued)</b>			
<b>Australia</b>				194,133 Teleperformance (Computers) 33,041,437 1.04			
1,341,330	BHP Group Plc. (Mining)	26,896,269	0.85	399,663	Total S.A. (Oil & Gas)	18,512,390	0.59
<b>Austria</b>				<hr/>			
+ 632,077	OMV AG (Oil & Gas)	26,515,630	0.84	462,693,932 14.64			
<b>Belgium</b>				<b>Germany</b>			
+ 111,005	Ageas (Insurance)	4,832,048	0.15	125,625	Aareal Bank AG (Diversified Financial Services)	3,287,606	0.10
368,005	Anheuser-Busch InBev S.A./NV (Food, Beverages & Tobacco)	26,500,040	0.84	230,192	adidas AG (Apparel)	58,698,960	1.86
414,878	KBC Group NV (Banks)	24,361,636	0.77	154,531	Allianz S.E. (Insurance)	30,637,316	0.97
449,914	UCB S.A. (Pharmaceuticals)	30,675,136	0.97	72,274	alstria office REIT-AG (Real Estate Investment Trust)	1,009,668	0.03
		86,368,860	2.73	112,549	CANCOM S.E. (Computers)	4,844,109	0.15
<b>Denmark</b>				164,396	Covestro AG 144A <sup>(a)</sup> (Chemicals)	6,436,103	0.20
297,419	Carlsberg A/S "B" (Food, Beverages & Tobacco)	35,070,367	1.11	128,842	Deutsche Boerse AG (Diversified Financial Services)	15,911,987	0.50
366,472	GN Store Nord A/S (Healthcare Products)	15,447,864	0.49	225,173	Deutsche Pfandbriefbank AG 144A <sup>(a)</sup> (Banks)	2,792,145	0.09
692,735	Novo Nordisk A/S "B" (Pharmaceuticals)	29,191,526	0.92	101,901	Deutsche Wohnen S.E. (Real Estate)	4,283,918	0.14
120,856	Royal Unibrew A/S (Food, Beverages & Tobacco)	7,703,145	0.25	114,116	Deutz AG (Machinery—Diversified)	841,035	0.03
91,562	SimCorp A/S (Software)	7,993,846	0.25	4,506,666	E.ON S.E. (Electric)	42,078,741	1.33
4,687	Vestas Wind Systems A/S (Energy Sources)	343,929	0.01	1,367,584	Evotec S.E. (Healthcare Services)	29,389,380	0.93
		95,750,677	3.03	221,170	Fresenius S.E. & Co. KGaA (Healthcare Services)	9,967,026	0.31
<b>Faroe Islands</b>				92,311	GEA Group AG (Machinery—Diversified)	2,238,542	0.07
152,687	Bakkafrost P/F (Food, Beverages & Tobacco)	7,249,708	0.23	32,707	Hannover Rueck S.E. (Insurance)	4,353,302	0.14
<b>Finland</b>				46,696	HOCHTIEF AG (Construction & Engineering)	4,912,419	0.15
122,290	Kesko OYJ "B" (Food, Beverages & Tobacco)	5,762,305	0.18	44,303	HUGO BOSS AG (Retail)	2,284,263	0.07
73,913	Kone OYJ "B" (Machinery—Diversified)	3,597,346	0.11	328,346	Merck KGaA (Pharmaceuticals)	28,349,394	0.90
598,549	Valmet OYJ (Machinery—Diversified)	12,294,196	0.39	101,165	Nemetschek S.E. (Software)	13,778,673	0.44
		21,653,847	0.68	14,811	Porsche Automobil Holding S.E.—Preferred (Automobile Manufacturers)	815,197	0.03
<b>France</b>				1,181,444	ProSiebenSat.1 Media S.E. (Media)	17,343,598	0.55
451,879	Air Liquide S.A. (Chemicals)	50,316,727	1.59	31,657	Rheinmetall AG (Auto Parts & Equipment)	3,005,516	0.09
1,169,231	BNP Paribas S.A. (Banks)	47,552,625	1.50	351,692	RWE AG (Electric)	7,804,046	0.25
90,247	Bureau Veritas S.A. (Commercial Services)	1,902,407	0.06	81,393	SAP S.E. (Software)	8,990,671	0.28
2,799	Christian Dior S.E. (Apparel)	1,187,336	0.04	99,431	Siemens AG (Miscellaneous Manufacturing)	10,040,542	0.32
1,006	Dassault Aviation S.A. (Aerospace & Defence)	1,116,660	0.03	107,717	Siltronic AG (Semiconductors)	6,553,502	0.21
227,166	Dassault Systemes S.E. (Software)	30,042,703	0.95	273,816	Software AG (Software)	8,009,118	0.25
89,841	Eiffage S.A. (Construction & Engineering)	7,697,577	0.24	164,887	TAG Immobilien AG (Real Estate)	3,459,329	0.11
321,086	Eutelsat Communications S.A. (Telecommunications)	5,074,764	0.16	31,846	TLG Immobilien AG (Real Estate)	834,365	0.03
31,881	Ipsen S.A. (Pharmaceuticals)	3,373,010	0.11	254,934	Wirecard AG (Commercial Services)	35,690,760	1.13
99,802	Kering S.A. (Apparel)	46,043,653	1.46			368,641,231	11.66
412,432	Legrand S.A. (Electrical Components & Equipment)	24,729,423	0.78	<b>Isle Of Man</b>			
165,893	Pernod Ricard S.A. (Food, Beverages & Tobacco)	26,119,853	0.83	698,209	GVC Holdings Plc. (Entertainment)	4,698,326	0.15
1,201,065	Peugeot S.A. (Automobile Manufacturers)	23,775,082	0.75	<b>Italy</b>			
374,089	Publicis Groupe S.A. (Advertising)	18,289,211	0.58	9,754,391	A2A SpA (Electric)	14,260,920	0.45
357,166	Safran S.A. (Aerospace & Defence)	41,824,138	1.32	1,201,336	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	10,409,576	0.33
37,816	Sartorius Stedim Biotech (Healthcare Products)	4,647,586	0.15	41,051	DiaSorin SpA (Healthcare Products)	3,733,589	0.12
665,284	Schneider Electric S.E. (Electrical Components & Equipment)	46,702,937	1.48	4,052,652	Enel SpA (Electric)	22,334,165	0.71
437,704	SCOR S.E. (Insurance)	16,006,835	0.51	1,522,772	Eni SpA (Oil & Gas)	20,624,424	0.65
659,252	Societe Generale S.A. (Banks)	14,737,578	0.47	979,734	Leonardo SpA (Aerospace & Defence)	9,650,380	0.30
				1,839,004	Mediobanca Banca di Credito Finanziario SpA (Banks)	15,160,749	0.48
				+ 131,329	Moncler SpA (Apparel)	4,285,265	0.14
				646,874	Terna Rete Elettrica Nazionale SpA (Electric)	3,522,876	0.11
				843,667	UniCredit SpA (Banks)	8,537,910	0.27
						112,519,854	3.56
				<b>Netherlands</b>			
				1,540,954	ABN AMRO Group NV—CVA 144A <sup>(a)</sup> (Banks)	29,239,602	0.92
				258,030	Akzo Nobel NV (Chemicals)	19,496,747	0.62
				131,724	ASM International NV (Semiconductors)	6,828,572	0.22

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



# Goldman Sachs Funds—Europe CORE® Equity Portfolio

## Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
11,176,711	Legal & General Group Plc. (Insurance)	32,358,679	1.02
71,247,569	Lloyds Banking Group Plc. (Banks)	46,166,715	1.46
4,003,332	National Grid Plc. (Gas)	35,701,679	1.13
292,149	Next Plc. (Retail)	18,973,406	0.60
2,683,234	Pearson Plc. (Media)	23,783,739	0.75
1,242,059	Persimmon Plc. (Home Builders)	27,411,398	0.87
+ 779,807	Rio Tinto Plc.—ADR <sup>(b)</sup> (Mining)	40,260,511	1.27
227,294	Royal Bank of Scotland Group Plc. (Banks)	549,066	0.02
2,116,220	Smith & Nephew Plc. (Healthcare Products)	39,671,741	1.26
6,088,445	Taylor Wimpey Plc. (Home Builders)	11,362,189	0.36
503,715	Unilever Plc.—ADR <sup>(b)</sup> (Cosmetics/Personal Care)	27,446,233	0.87
		685,621,610	21.69

<b>United States</b>			
366,406	Carnival Plc.—ADR <sup>(b)</sup> (Leisure Time)	16,428,101	0.52

<b>TOTAL COMMON STOCKS</b>			
(cost EUR 3,060,604,962)		3,049,179,697	96.46

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
(cost EUR 3,060,604,962)		3,049,179,697	96.46

<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			
(cost EUR 3,060,604,962)		3,049,179,697	96.46

#### Futures Contracts – (0.08%)

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>EUR</b>				
1,408	Euro STOXX 50 Index Futures 21/06/2019	Long 45,914,880	(1,728,656)	(0.05)

<b>GBP</b>				
468	FTSE 100 Index Futures 21/06/2019	Long 37,720,463	(827,413)	(0.03)

<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			(2,556,069)	(0.08)
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#### Share Class Specific Forward Currency Contracts – 0.01%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
CHF	1,630,402	EUR	1,446,425	25/06/2019	7,657	0.00
CHF	826,551	GBP	642,950	25/06/2019	12,245	0.00
CHF	25,546	NOK	222,168	25/06/2019	101	0.00
CHF	11,254	USD	11,172	25/06/2019	43	0.00
EUR	15,663,993	GBP	13,755,261	25/06/2019	157,247	0.01
PLN	53,697	CHF	14,026	25/06/2019	1	0.00
PLN	198,879	EUR	46,076	25/06/2019	258	0.00
PLN	98,249	GBP	19,950	25/06/2019	396	0.00
PLN	4,231	NOK	9,609	25/06/2019	5	0.00
PLN	2,226	USD	577	25/06/2019	2	0.00
SGD	175,979,217	EUR	114,205,757	25/06/2019	26,844	0.00
USD	60,980	EUR	54,491	25/06/2019	61	0.00
USD	30,480	GBP	23,878	25/06/2019	344	0.00
USD	1,253	NOK	10,978	25/06/2019	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					205,204	0.01

#### Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CHF	127,957	SEK	1,224,505	25/06/2019	(1,032)	(0.00)
EUR	8,386,175	CHF	9,441,092	25/06/2019	(34,310)	(0.00)
EUR	659,833	NOK	6,464,399	25/06/2019	(21)	(0.00)
EUR	2,431,683	SEK	26,197,015	25/06/2019	(31,777)	(0.00)
EUR	346,816	USD	388,096	25/06/2019	(226)	(0.00)
PLN	15,619	SEK	39,034	25/06/2019	(32)	(0.00)
USD	16,338	CHF	16,456	25/06/2019	(61)	(0.00)
USD	4,790	SEK	46,164	25/06/2019	(56)	(0.00)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					(67,515)	(0.00)
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<b>MARKET VALUE OF INVESTMENTS</b>						
(cost EUR 3,060,604,962)					3,046,761,317	96.39

<b>OTHER ASSETS AND LIABILITIES</b>					114,225,407	3.61
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<b>SHAREHOLDERS' EQUITY</b>					3,160,986,724	100.00
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	Market Value EUR	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost EUR 3,060,604,962)	3,049,179,697	96.46
Unrealised loss on futures contracts	(2,556,069)	(0.08)
Unrealised gain on forward currency contracts held for hedging purposes	205,204	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(67,515)	(0.00)
Other Assets and Liabilities	114,225,407	3.61
<b>Shareholders' Equity</b>	3,160,986,724	100.00

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Barclays Bank Plc., HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and State Street Bank & Trust.

The maximum individual counterparty exposure as at 31 May 2019 is 0.01% of the NAV.

+ A portion of these securities were on loan at 31 May 2019. See Note 7.

<sup>(a)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(b)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
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<b>Common Stocks</b>	
Food, Beverages & Tobacco	12.85
Banks	9.40
Pharmaceuticals	7.26
Oil & Gas	5.82
Insurance	5.09
Commercial Services	4.21
Electric	3.76
Apparel	3.54
Software	3.38
Healthcare Products	3.17
Others	37.98
<b>TOTAL COMMON STOCKS</b>	<b>96.46</b>
<b>Unrealised loss on futures contracts</b>	<b>(0.08)</b>
<b>Unrealised gain on forward currency contracts held for hedging purposes</b>	<b>0.01</b>
<b>Unrealised loss on forward currency contracts held for hedging purposes</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>3.61</b>
<b>TOTAL</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Global CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.73%</b>			
<b>Australia</b>			
8,085,675	Beach Energy Ltd. (Oil & Gas)	10,101,714	0.18
361,351	BHP Group Plc. (Mining)	8,085,212	0.15
1,109,465	Coca-Cola Amatil Ltd. (Food, Beverages & Tobacco)	7,308,048	0.13
2,802,112	Qantas Airways Ltd. (Airlines)	10,755,645	0.19
		36,250,619	0.65
<b>Belgium</b>			
63,996	UCB S.A. (Pharmaceuticals)	4,868,728	0.09
<b>Bermuda</b>			
591,340	Arch Capital Group Ltd. (Insurance)	20,194,261	0.36
394,968	Assured Guaranty Ltd. (Insurance)	16,098,896	0.29
		36,293,157	0.65
<b>Canada</b>			
34,100	Alimentation Couche-Tard, Inc. "B" (Retail)	2,087,585	0.04
396,400	CAE, Inc. (Aerospace & Defence)	9,984,710	0.18
204,800	Canadian Pacific Railway Ltd. (Transportation)	44,697,259	0.80
16,500	CGI, Inc. (Computers)	1,203,049	0.02
31,800	Descartes Systems Group, Inc. (Software)	1,277,406	0.02
753,700	Empire Co., Ltd. "A" (Food, Beverages & Tobacco)	17,291,092	0.31
90,800	Granite Real Estate Investment Trust (Real Estate Investment Trust)	4,055,465	0.07
264,100	Kirkland Lake Gold Ltd. (Mining)	8,945,826	0.16
1,895,800	Lundin Mining Corp. (Mining)	8,400,089	0.15
242,100	Open Text Corp. (Software)	9,590,954	0.17
+ 1,219,300	Suncor Energy, Inc. (Oil & Gas)	37,110,698	0.66
17,900	TMX Group Ltd. (Diversified Financial Services)	1,185,925	0.02
		145,830,058	2.60
<b>Denmark</b>			
191,277	Carlsberg A/S "B" (Food, Beverages & Tobacco)	25,167,500	0.45
27,160	GN Store Nord A/S (Healthcare Products)	1,277,507	0.02
761,833	Novo Nordisk A/S "B" (Pharmaceuticals)	35,822,440	0.64
32,865	SimCorp A/S (Software)	3,201,694	0.06
		65,469,141	1.17
<b>Finland</b>			
214,356	Valmet OYJ (Machinery—Diversified)	4,912,944	0.09
<b>France</b>			
261,962	Air Liquide S.A. (Chemicals)	32,548,744	0.58
209,843	BNP Paribas S.A. (Banks)	9,523,013	0.17
47,376	Kering S.A. (Apparel)	24,389,036	0.44
16,606	Pemod Ricard S.A. (Food, Beverages & Tobacco)	2,917,517	0.05
279,830	Peugeot S.A. (Automobile Manufacturers)	6,180,954	0.11
630,790	Schneider Electric S.E. (Electrical Components & Equipment)	49,411,454	0.88
44,237	SCOR S.E. (Insurance)	1,805,163	0.03
		126,775,881	2.26
<b>Germany</b>			
174,340	adidas AG (Apparel)	49,606,998	0.89
28,451	CompuGroup Medical S.E. (Software)	1,906,410	0.03
452,516	Covestro AG 144A <sup>(a)</sup> (Chemicals)	19,768,396	0.35
4,455,668	E.ON S.E. (Electric)	46,422,220	0.83
619,182	Evotec S.E. (Healthcare Services)	14,847,744	0.27
91,283	Merck KGaA (Pharmaceuticals)	8,794,429	0.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Germany – (Continued)</b>			
9,187	Nemetschek S.E. (Software)	1,396,229	0.03
66,957	ProSiebenSat.1 Media S.E. (Media)	1,096,801	0.02
38,087	RIB Software S.E. (Software)	662,140	0.01
92,075	Siltronic AG (Semiconductors)	6,250,815	0.11
33,633	Wirecard AG (Commercial Services)	5,254,112	0.09
		156,006,294	2.79
<b>Hong Kong</b>			
2,724,200	AIA Group Ltd. (Insurance)	25,549,779	0.46
28,026	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	890,494	0.01
		26,440,273	0.47
<b>Ireland</b>			
10,260	Jazz Pharmaceuticals Plc. (Pharmaceuticals)	1,278,191	0.02
<b>Italy</b>			
321,776	Enav SpA 144A <sup>(a)</sup> (Construction & Engineering)	1,740,692	0.03
90,132	Leonardo SpA (Aerospace & Defence)	990,652	0.02
492,941	Mediobanca Banca di Credito Finanziario SpA (Banks)	4,534,596	0.08
+ 35,530	Moncler SpA (Apparel)	1,293,654	0.02
		8,559,594	0.15
<b>Japan</b>			
180,800	Ajinomoto Co., Inc. (Food, Beverages & Tobacco)	3,060,533	0.06
1,857,600	Astellas Pharma, Inc. (Pharmaceuticals)	24,838,152	0.44
235,100	Central Japan Railway Co. (Transportation)	48,770,783	0.87
47,200	Chubu Electric Power Co., Inc. (Electric)	640,487	0.01
882,700	Daiwa House Industry Co., Ltd. (Home Builders)	26,305,560	0.47
134,700	DeNA Co., Ltd. (Software)	2,709,291	0.05
481,100	East Japan Railway Co. (Transportation)	45,440,143	0.81
405,100	Fujitsu Ltd. (Computers)	27,275,042	0.49
1,581,400	Hitachi Ltd. (Machinery—Construction & Mining)	53,210,586	0.95
360,500	Japan Airlines Co., Ltd. (Airlines)	11,284,433	0.20
255,800	Kao Corp. (Cosmetics/Personal Care)	19,841,360	0.35
215,500	KDDI Corp. (Telecommunications)	5,509,647	0.10
417,600	Konami Holdings Corp. (Software)	19,569,979	0.35
214,100	Mitsui Fudosan Co., Ltd. (Real Estate)	5,159,525	0.09
124,900	Nexon Co., Ltd. (Software)	1,847,090	0.03
439,500	Nippon Telegraph & Telephone Corp. (Telecommunications)	19,589,585	0.35
476,000	NTT Data Corp. (Computers)	5,656,647	0.10
2,473,400	ORIX Corp. (Diversified Financial Services)	34,717,268	0.62
222,700	Rohm Co., Ltd. (Semiconductors)	13,654,688	0.24
643,900	Santen Pharmaceutical Co., Ltd. (Pharmaceuticals)	9,205,265	0.16
437,300	Sega Sammy Holdings, Inc. (Entertainment)	5,154,290	0.09
619,500	Shionogi & Co., Ltd. (Pharmaceuticals)	33,703,901	0.60
245,200	SoftBank Group Corp. (Telecommunications)	22,838,495	0.41
99,300	Sumitomo Heavy Industries Ltd. (Machinery—Diversified)	3,120,811	0.06
314,200	Sumitomo Realty & Development Co., Ltd. (Real Estate)	11,530,701	0.21
148,500	TDK Corp. (Computers)	10,008,236	0.18
3,656,600	Yahoo Japan Corp. (Internet)	10,454,735	0.19
		475,097,233	8.48

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

**Goldman Sachs Funds—Global CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Netherlands</b>				<b>Switzerland – (Continued)</b>			
175,991	ABN AMRO Group NV—CVA 144A <sup>(a)</sup> (Banks)	3,726,301	0.07	367,593	STMicroelectronics NV (Semiconductors)	5,557,919	0.10
135,938	ASM International NV (Semiconductors)	7,863,422	0.14	122,024	Temenos AG (Software)	21,063,739	0.38
106,510	ASML Holding NV (Semiconductors)	20,047,476	0.36			157,803,715	2.82
35,955	ASR Nederland NV (Insurance)	1,366,099	0.02	<b>United Kingdom</b>			
295,576	BE Semiconductor Industries NV (Semiconductors)	6,606,263	0.12	49,127	Aon Plc. (Insurance)	8,872,582	0.16
375,923	Koninklijke Ahold Delhaize NV (Food, Beverages & Tobacco)	8,420,932	0.15	559,157	Barratt Developments Plc. (Home Builders)	3,939,465	0.07
119,606	Koninklijke DSM NV (Chemicals)	13,386,271	0.24	172,105	British American Tobacco Plc. (Food, Beverages & Tobacco)	5,981,458	0.11
47,800	QIAGEN NV (Healthcare Products)	1,807,612	0.03	867,804	Diageo Plc. (Food, Beverages & Tobacco)	36,213,083	0.65
752,173	Wolters Kluwer NV (Media)	52,238,783	0.93	170,827	Dialog Semiconductor Plc. (Semiconductors)	5,430,686	0.10
		115,463,159	2.06	424,742	Experian Plc. (Commercial Services)	12,683,395	0.22
<b>Norway</b>				+ 481,750	Fiat Chrysler Automobiles NV (Automobile Manufacturers)	6,155,069	0.11
1,124,154	DNB ASA (Banks)	19,017,715	0.34	306,622	Halma Plc. (Electronics)	6,991,133	0.12
292,108	Orkla ASA (Food, Beverages & Tobacco)	2,518,982	0.05	885,612	Imperial Brands Plc. (Food, Beverages & Tobacco)	21,377,622	0.38
30,452	Salmar ASA (Food, Beverages & Tobacco)	1,394,615	0.03	4,129,685	International Consolidated Airlines Group S.A. (Airlines)	23,635,902	0.42
97,035	Storebrand ASA (Insurance)	700,893	0.01	58,245	Intertek Group Plc. (Commercial Services)	3,848,383	0.07
197,163	Telenor ASA (Telecommunications)	4,057,208	0.07	93,960	Next Plc. (Retail)	6,809,098	0.12
273,450	TGS NOPEC Geophysical Co. ASA (Oil & Gas Services)	6,829,156	0.12	1,851,261	Pearson Plc. (Media)	18,310,279	0.33
		34,518,569	0.62	340,874	Persimmon Plc. (Home Builders)	8,394,379	0.15
<b>Portugal</b>				65,612	Rio Tinto Plc.—ADR <sup>(b)</sup> (Mining)	3,779,907	0.07
608,378	Galp Energia SGPS S.A. (Oil & Gas)	9,076,337	0.16	2,666,063	Taylor Wimpey Plc. (Home Builders)	5,551,773	0.10
<b>Puerto Rico</b>				1,062,791	TechnipFMC Plc. (Oil & Gas Services)	22,244,216	0.40
51,807	Popular, Inc. (Banks)	2,727,120	0.05	169,162	Unilever Plc.—ADR <sup>(b)</sup> (Cosmetics/Personal Care)	10,285,050	0.18
<b>Spain</b>						210,503,480	3.76
641,481	ACS Actividades de Construccion y Servicios S.A. (Construction & Engineering)	26,398,572	0.47	<b>United States</b>			
825,797	Banco Bilbao Vizcaya Argentaria S.A. (Banks)	4,487,536	0.08	653,583	AbbVie, Inc. (Pharmaceuticals)	50,097,137	0.89
559,428	Banco Santander S.A. (Banks)	2,470,420	0.04	26,764	Abiomed, Inc. (Healthcare Products)	7,019,930	0.13
98,774	Enagas S.A. (Gas)	2,676,067	0.05	269,341	Activision Blizzard, Inc. (Software)	11,611,290	0.21
119,908	Merlin Properties Socimi S.A. (Real Estate Investment Trust)	1,585,522	0.03	107,080	AECOM (Construction & Engineering)	3,335,007	0.06
2,593,400	Telefonica S.A. (Telecommunications)	20,719,929	0.37	1,516,293	AES Corp. (Electric)	23,911,941	0.43
		58,338,046	1.04	322,162	Agilent Technologies, Inc. (Electronics)	21,455,989	0.38
<b>Sweden</b>				210,914	Alcoa Corp. (Mining)	4,460,831	0.08
168,023	Alfa Laval AB (Miscellaneous Manufacturing)	3,425,478	0.06	26,127	Align Technology, Inc. (Healthcare Products)	7,278,852	0.13
529,283	Atlas Copco AB "A" (Machinery—Diversified)	14,126,212	0.25	139,245	Allison Transmission Holdings, Inc. (Auto Parts & Equipment)	5,816,264	0.10
374,172	Boliden AB (Mining)	8,384,180	0.15	366,193	Allstate Corp. (Insurance)	34,854,250	0.62
374,172	Boliden AB (Mining)	166,604	0.01	1,621,110	Ally Financial, Inc. (Diversified Financial Services)	46,995,979	0.84
314,393	Electrolux AB—Series B (Home Furnishings)	6,823,620	0.12	50,687	Alphabet, Inc. "A" (Internet)	56,208,588	1.00
258,454	Essity AB "B" (Cosmetics/Personal Care)	7,576,098	0.14	53,987	Alphabet, Inc. "C" (Internet)	59,664,813	1.07
+ 1,030,704	Fingerprint Cards AB "B" (Electronics)	1,678,329	0.03	70,065	Amazon.com, Inc. (Internet)	125,181,632	2.23
454,710	Hennes & Mauritz AB "B" (Retail)	6,781,410	0.12	301,735	Ameren Corp. (Electric)	22,023,638	0.39
149,086	Sandvik AB (Machinery—Construction & Mining)	2,284,447	0.04	362,289	American Electric Power Co., Inc. (Electric)	31,039,110	0.55
243,766	SKF AB "B" (Metal Fabricate/Hardware)	3,750,581	0.07	1,001,236	American Homes 4 Rent "A" (Real Estate Investment Trust)	24,099,750	0.43
991,673	Swedish Match AB (Food, Beverages & Tobacco)	44,378,958	0.79	87,367	American Tower Corp. (Real Estate Investment Trust)	18,176,704	0.32
7,291,580	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	70,067,858	1.25	24,381	Ametek, Inc. (Electrical Components & Equipment)	2,012,895	0.04
218,677	Trelleborg AB "B" (Miscellaneous Manufacturing)	2,888,336	0.05	82,942	Amgen, Inc. (Biotechnology)	13,916,009	0.25
720,611	Volvo AB "B" (Automobile Manufacturers)	9,967,993	0.18	184,654	Anthem, Inc. (Healthcare Services)	51,078,989	0.91
		182,300,104	3.26	1,032,858	Apple, Inc. (Computers)	182,681,594	3.26
<b>Switzerland</b>				48,010	Arista Networks, Inc. (Telecommunications)	11,774,933	0.21
471,904	Adecco Group AG (Commercial Services)	25,315,952	0.45	495,024	Asthe Holding Ltd. "A" (Insurance)	20,330,636	0.36
8,770	Helvetia Holding AG (Insurance)	1,074,982	0.02	211,690	Axalta Coating Systems Ltd. (Chemicals)	5,010,702	0.09
144,821	Lonza Group AG (Healthcare Services)	44,263,268	0.79	100,000	Bausch Health Cos., Inc. (Pharmaceuticals)	2,083,518	0.04
172,330	Roche Holding AG (Pharmaceuticals)	45,127,108	0.81	127,493	Berry Global Group, Inc. (Packaging & Containers)	6,004,920	0.11
69,445	Sonova Holding AG (Healthcare Products)	15,400,747	0.27	196,725	Best Buy Co., Inc. (Retail)	12,415,315	0.22
				129,775	Biogen, Inc. (Biotechnology)	28,686,764	0.51
				8,240	Booking Holdings, Inc. (Internet)	13,624,840	0.24

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

**Goldman Sachs Funds—Global CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
389,363	Brighthouse Financial, Inc. (Insurance)	14,005,387	0.25	533,915	Kroger Co. (Food, Beverages & Tobacco)	12,093,175	0.22
1,262,535	Bristol-Myers Squibb Co. (Pharmaceuticals)	57,432,717	1.03	167,698	Lam Research Corp. (Semiconductors)	29,586,958	0.53
43,359	Camden Property Trust (Real Estate Investment Trust)	4,423,919	0.08	30,914	Lamar Advertising Co. "A" (Real Estate Investment Trust)	2,433,859	0.04
664,354	Carnival Corp. (Leisure Time)	33,994,994	0.61	48,751	Lamb Weston Holdings, Inc. (Food, Beverages & Tobacco)	2,887,034	0.05
256,858	Carnival Plc.—ADR <sup>(1)</sup> (Leisure Time)	12,850,606	0.23	752,187	Las Vegas Sands Corp. (Lodging)	41,212,326	0.74
158,933	Caterpillar, Inc. (Machinery—Construction & Mining)	19,079,907	0.34	96,988	Lear Corp. (Auto Parts & Equipment)	11,718,090	0.21
148,133	CDW Corp. (Internet)	14,939,213	0.27	37,790	Leidos Holdings, Inc. (Computers)	2,812,332	0.05
929,438	CF Industries Holdings, Inc. (Chemicals)	36,768,567	0.66	4,496	Madison Square Garden Co. "A" (Entertainment)	1,319,756	0.02
252,876	Cinemark Holdings, Inc. (Entertainment)	9,561,242	0.17	154,492	ManpowerGroup, Inc. (Commercial Services)	13,309,486	0.24
529,228	Citigroup, Inc. (Banks)	32,992,073	0.59	1,330,997	Marathon Oil Corp. (Oil & Gas)	17,742,190	0.32
1,025,574	Citizens Financial Group, Inc. (Banks)	33,925,988	0.61	143,175	Match Group, Inc. (Internet)	9,827,532	0.18
481,911	Citrix Systems, Inc. (Software)	45,227,347	0.81	51,591	McKesson Corp. (Pharmaceuticals)	6,301,325	0.11
456,448	CMS Energy Corp. (Electric)	25,474,363	0.45	265,828	Microsoft Corp. (Software)	32,901,532	0.59
231,540	Colgate-Palmolive Co. (Cosmetics/Personal Care)	16,240,216	0.29	46,458	Molson Coors Brewing Co. "B" (Food, Beverages & Tobacco)	2,508,732	0.04
640,490	Comerica, Inc. (Banks)	44,850,312	0.80	529,068	Monster Beverage Corp. (Food, Beverages & Tobacco)	32,902,739	0.59
925,107	ConocoPhillips (Oil & Gas)	54,544,309	0.97	98,360	MSCI, Inc. (Software)	21,574,282	0.39
71,518	Consolidated Edison, Inc. (Electric)	6,127,662	0.11	1,443,635	Mylan NV (Pharmaceuticals)	24,325,250	0.43
18,244	CoreSite Realty Corp. (Real Estate Investment Trust)	2,111,561	0.04	36,187	NetApp, Inc. (Computers)	2,149,146	0.04
16,711	CoStar Group, Inc. (Commercial Services)	8,456,267	0.15	54,386	Netflix, Inc. (Internet)	18,795,258	0.34
334,466	CSX Corp. (Transportation)	24,703,659	0.44	1,103,152	News Corp. "A" (Media)	12,620,059	0.23
576,902	Devon Energy Corp. (Oil & Gas)	14,659,080	0.26	9,730	Norfolk Southern Corp. (Transportation)	1,903,383	0.03
40,809	Douglas Emmett, Inc. (Real Estate Investment Trust)	1,629,503	0.03	22,661	Northern Trust Corp. (Banks)	1,952,245	0.03
764,918	DR Horton, Inc. (Home Builders)	33,052,107	0.59	1,176,311	NRG Energy, Inc. (Electric)	39,418,182	0.70
288,937	DTE Energy Co. (Electric)	35,891,754	0.64	2,703	O'Reilly Automotive, Inc. (Retail)	993,542	0.02
646,092	Duke Realty Corp. (Real Estate Investment Trust)	19,247,081	0.34	361,099	Occidental Petroleum Corp. (Oil & Gas)	18,488,269	0.33
32,916	East West Bancorp, Inc. (Banks)	1,417,692	0.03	103,237	ON Semiconductor Corp. (Semiconductors)	1,850,007	0.03
32,906	Eastman Chemical Co. (Chemicals)	2,181,668	0.04	267,407	Oracle Corp. (Software)	13,696,586	0.24
1,362,480	eBay, Inc. (Internet)	48,844,908	0.87	233,994	PacWest Bancorp (Banks)	8,547,801	0.15
1,077,266	Exelon Corp. (Electric)	51,579,496	0.92	259,035	Palo Alto Networks, Inc. (Internet)	52,374,287	0.93
5,924	Expedia Group, Inc. (Internet)	683,274	0.01	160,273	Parker-Hannifin Corp. (Miscellaneous Manufacturing)	24,584,275	0.44
31,531	F5 Networks, Inc. (Internet)	4,241,550	0.08	700,301	PayPal Holdings, Inc. (Commercial Services)	76,416,845	1.36
403,023	Facebook, Inc. "A" (Internet)	72,004,089	1.29	775,105	Philip Morris International, Inc. (Food, Beverages & Tobacco)	60,698,472	1.08
632,663	Fifth Third Bancorp (Banks)	16,803,529	0.30	567,489	Phillips 66 (Oil & Gas)	45,921,210	0.82
68,337	First American Financial Corp. (Insurance)	3,494,071	0.06	462,892	PPL Corp. (Electric)	13,845,100	0.25
522,292	Fortinet, Inc. (Computers)	39,182,346	0.70	701,981	Progressive Corp. (Insurance)	56,004,044	1.00
696,578	General Motors Co. (Automobile Manufacturers)	23,237,842	0.41	1,143,448	PulteGroup, Inc. (Home Builders)	35,515,495	0.63
927,255	Gilead Sciences, Inc. (Biotechnology)	57,962,710	1.03	111,473	Qorvo, Inc. (Semiconductors)	6,844,442	0.12
89,403	GoDaddy, Inc. "A" (Internet)	6,544,300	0.12	136,497	Ralph Lauren Corp. (Apparel)	14,201,148	0.25
299,682	HCA Healthcare, Inc. (Healthcare Services)	36,159,630	0.65	223,373	Regions Financial Corp. (Banks)	3,087,015	0.05
104,154	Herbalife Nutrition Ltd. (Pharmaceuticals)	4,391,133	0.08	82,632	Reinsurance Group of America, Inc. (Insurance)	12,115,504	0.22
59,376	Highwoods Properties, Inc. (Real Estate Investment Trust)	2,572,762	0.05	46,343	salesforce.com, Inc. (Software)	7,068,698	0.13
385,393	Hilton Worldwide Holdings, Inc. (Lodging)	34,315,393	0.61	224,586	ServiceNow, Inc. (Software)	58,749,452	1.05
602,994	HollyFrontier Corp. (Oil & Gas)	23,384,107	0.42	116,031	Sherwin-Williams Co. (Chemicals)	48,556,653	0.87
2,455,634	Host Hotels & Resorts, Inc. (Real Estate Investment Trust)	44,299,637	0.79	328,795	Southwest Airlines Co. (Airlines)	16,041,908	0.29
196,249	Humana, Inc. (Healthcare Services)	47,969,143	0.86	114,716	Spirit AeroSystems Holdings, Inc. "A" (Aerospace & Defence)	9,303,468	0.17
61,652	Huntsman Corp. (Chemicals)	1,103,571	0.02	664,180	State Street Corp. (Banks)	37,034,677	0.66
105,117	IDEXX Laboratories, Inc. (Healthcare Products)	26,045,890	0.46	99,379	Sun Communities, Inc. (Real Estate Investment Trust)	12,235,542	0.22
165,864	Incyte Corp. (Biotechnology)	12,910,854	0.23	201,146	SVB Financial Group (Banks)	41,309,354	0.74
107,005	Ingersoll-Rand Plc. (Miscellaneous Manufacturing)	12,680,092	0.23	755,645	Synchrony Financial (Diversified Financial Services)	25,616,365	0.46
192,119	Ingredion, Inc. (Food, Beverages & Tobacco)	14,650,995	0.26	195,206	Tableau Software, Inc. "A" (Software)	21,941,154	0.39
19,962	International Business Machines Corp. (Computers)	2,545,355	0.05	251,217	Target Corp. (Retail)	20,011,946	0.36
271,149	Jabil, Inc. (Electronics)	6,792,282	0.12	67,134	Telephone & Data Systems, Inc. (Telecommunications)	1,975,754	0.04
102,986	JetBlue Airways Corp. (Airlines)	1,769,299	0.03	+ 21,125	Tesla, Inc. (Automobile Manufacturers)	3,937,066	0.07
553,420	Keysight Technologies, Inc. (Electronics)	42,577,368	0.76	431,755	Thor Industries, Inc. (Home Builders)	22,654,185	0.40
				333,803	Union Pacific Corp. (Transportation)	55,327,847	0.99

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

**Goldman Sachs Funds—Global CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
92,048	Universal Health Services, Inc. "B" (Healthcare Services)	10,930,700	0.20
354,943	Unum Group (Insurance)	11,333,330	0.20
597,826	US Foods Holding Corp. (Food, Beverages & Tobacco)	21,013,584	0.38
516,437	Valero Energy Corp. (Oil & Gas)	36,326,179	0.65
145,195	VeriSign, Inc. (Internet)	28,156,214	0.50
215,787	Vertex Pharmaceuticals, Inc. (Biotechnology)	36,211,216	0.65
770,125	Viacom, Inc. "B" (Media)	22,272,015	0.40
190,230	Visa, Inc. "A" (Diversified Financial Services)	30,661,271	0.55
815,572	Voya Financial, Inc. (Insurance)	41,708,352	0.74
36,855	WESCO International, Inc. (Distribution/Wholesale)	1,722,971	0.03
182,429	Western Alliance Bancorp (Banks)	7,618,235	0.14
893,396	Westrock Co. (Packaging & Containers)	29,187,247	0.52
108,410	Whirlpool Corp. (Home Furnishings)	12,441,132	0.22
7,093	White Mountains Insurance Group Ltd. (Insurance)	6,859,073	0.12
26,500	XPO Logistics, Inc. (Transportation)	1,362,895	0.02
310,941	Yum China Holdings, Inc. (Retail)	12,353,686	0.22
1,011,468	Zions Bancorp NA (Banks)	43,958,399	0.78
		3,670,747,121	65.54

**TOTAL COMMON STOCKS**  
(cost USD 5,675,610,949) **5,529,259,764** **98.73**

**TOTAL TRANSFERABLE SECURITIES**  
**ADMITTED TO AN OFFICIAL EXCHANGE LISTING**  
(cost USD 5,675,610,949) **5,529,259,764** **98.73**

**MARKET VALUE OF INVESTMENTS**  
(cost USD 5,675,610,949) **5,529,259,764** **98.73**

**Forward Currency Contracts – (0.00%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	7,442,335	AUD	10,750,500	03/06/2019	838	0.00
USD	3,948,108	CAD	5,326,266	03/06/2019	11,474	0.00
USD	396,559	EUR	355,096	03/06/2019	326	0.00
USD	3,781,144	GBP	2,986,891	03/06/2019	20,647	0.00
USD	5,233,882	NOK	45,615,976	03/06/2019	31,983	0.00

**UNREALISED GAIN ON FORWARD CURRENCY**  
**CONTRACTS** **65,268** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	4,396,000	USD	5,551,207	03/06/2019	(16,642)	(0.00)
USD	9,119	CHF	9,187	03/06/2019	(21)	(0.00)
USD	2,592,900	HKD	20,352,062	03/06/2019	(2,166)	(0.00)
USD	19,399,513	JPY	2,127,181,766	03/06/2019	(150,891)	(0.00)
USD	1,129	SEK	10,821	03/06/2019	(7)	(0.00)
USD	2,965,539	SGD	4,091,509	03/06/2019	(2,657)	(0.00)
USD	112,469	EUR	101,000	04/06/2019	(232)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY**  
**CONTRACTS** **(172,616)** **(0.00)**

**Share Class Specific Forward Currency Contracts – (0.01%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	6,500	CAD	5,999	25/06/2019	66	0.00
AUD	5,678	CHF	3,937	25/06/2019	8	0.00
AUD	21,024	EUR	12,932	25/06/2019	106	0.00
AUD	10,684	GBP	5,767	25/06/2019	132	0.00
AUD	273	NOK	1,645	25/06/2019	1	0.00
AUD	485	SGD	460	25/06/2019	2	0.00
AUD	119,406	USD	82,186	25/06/2019	521	0.00
CHF	2,787	CAD	3,710	25/06/2019	35	0.00
CHF	9,059	EUR	8,034	25/06/2019	51	0.00
CHF	4,610	GBP	3,589	25/06/2019	72	0.00
CHF	65	ILS	233	25/06/2019	1	0.00
CHF	158	NOK	1,377	25/06/2019	1	0.00
CHF	267	SGD	365	25/06/2019	1	0.00
CHF	51,526	USD	51,147	25/06/2019	221	0.00
EUR	3,536,079	CAD	5,308,401	25/06/2019	27,070	0.00
EUR	5,814,208	GBP	5,103,108	25/06/2019	67,512	0.00
EUR	99,749	ILS	403,083	25/06/2019	274	0.00
SGD	134,419	CAD	131,077	25/06/2019	607	0.00
SGD	436,192	EUR	283,063	25/06/2019	104	0.00
SGD	220,936	GBP	126,036	25/06/2019	1,469	0.00
SGD	4,469	NOK	28,413	25/06/2019	0	0.00
SGD	2,457,468	USD	1,783,184	25/06/2019	74	0.00
USD	3,154,808	EUR	2,820,380	25/06/2019	2,085	0.00

**UNREALISED GAIN ON FORWARD CURRENCY**  
**CONTRACTS HELD FOR HEDGING PURPOSES** **100,413** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	15,040	JPY	1,142,523	25/06/2019	(101)	(0.00)
AUD	1,652	SEK	10,956	25/06/2019	(7)	(0.00)
CHF	1,858	AUD	2,680	25/06/2019	(4)	(0.00)
CHF	6,490	JPY	711,019	25/06/2019	(76)	(0.00)
CHF	543	SEK	5,192	25/06/2019	(4)	(0.00)
EUR	2,452,704	AUD	3,987,212	25/06/2019	(20,045)	(0.00)
EUR	3,089,567	CHF	3,483,742	25/06/2019	(19,453)	(0.00)
EUR	8,185,193	JPY	1,011,076,997	25/06/2019	(158,665)	(0.01)
EUR	244,890	NOK	2,399,116	25/06/2019	(63)	(0.00)
EUR	78,771	NZD	135,463	25/06/2019	(269)	(0.00)
EUR	896,948	SEK	9,668,354	25/06/2019	(13,707)	(0.00)
EUR	455,185	SGD	701,458	25/06/2019	(189)	(0.00)
EUR	74,027,515	USD	82,846,551	25/06/2019	(95,923)	(0.00)
SGD	94,145	AUD	99,013	25/06/2019	(266)	(0.00)
SGD	119,683	CHF	87,444	25/06/2019	(329)	(0.00)
SGD	313,536	JPY	25,043,334	25/06/2019	(3,042)	(0.00)
SGD	496	NZD	554	25/06/2019	(1)	(0.00)
SGD	16,016	SEK	112,032	25/06/2019	(154)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY**  
**CONTRACTS HELD FOR HEDGING PURPOSES** **(312,298)** **(0.01)**

**MARKET VALUE OF INVESTMENTS**  
(cost USD 5,675,610,949) **5,528,940,531** **98.72**

**OTHER ASSETS AND LIABILITIES** **71,737,764** **1.28**

**SHAREHOLDERS' EQUITY** **5,600,678,295** **100.00**

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

**Goldman Sachs Funds—Global CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>	<b>Allocation of Portfolio as at 31 May 2019</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 5,675,610,949)	5,529,259,764	98.73	<b>Common Stocks</b>	
Unrealised gain on forward currency contracts	65,268	0.00	Internet	9.32
Unrealised loss on forward currency contracts	(172,616)	(0.00)	Food, Beverages & Tobacco	5.78
Unrealised gain on forward currency contracts held for hedging purposes	100,413	0.00	Banks	5.71
Unrealised loss on forward currency contracts held for hedging purposes	(312,298)	(0.01)	Pharmaceuticals	5.50
Other Assets and Liabilities	71,737,764	1.28	Electric	5.28
<b>Shareholders' Equity</b>	<b>5,600,678,295</b>	<b>100.00</b>	Software	4.94
			Insurance	4.92
			Computers	4.89
			Oil & Gas	4.77
			Transportation	3.96
			Others	43.66
			<b>TOTAL COMMON STOCKS</b>	<b>98.73</b>
			Unrealised gain on forward currency contracts	0.00
			Unrealised loss on forward currency contracts	(0.00)
			Unrealised gain on forward currency contracts held for hedging purposes	0.00
			Unrealised loss on forward currency contracts held for hedging purposes	(0.01)
			Other Assets and Liabilities	1.28
			<b>TOTAL</b>	<b>100.00</b>

The counterparties for forward currency contracts were Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Standard Chartered Bank and State Street Bank & Trust.

The maximum individual counterparty exposure as at 31 May 2019 is 0.00% of the NAV.

+ A portion of these securities were on loan at 31 May 2019. See Note 5.

<sup>(a)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(b)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

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

**Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 98.93%</b>				<b>Germany – (Continued)</b>			
<b>Australia</b>				7,338 GFT Technologies S.E. (Software) 60,838 0.01			
156,812	Altium Ltd. (Software)	3,344,528	0.61	15,025	HUGO BOSS AG (Retail)	864,436	0.16
483,835	Aurelia Metals Ltd. (Mining)	208,008	0.04	10,740	Isra Vision AG (Electronics)	391,644	0.07
258,084	Beach Energy Ltd. (Oil & Gas)	322,433	0.06	68,935	Jenoptik AG (Computers)	2,146,099	0.39
7,645	Breville Group Ltd. (Housewares)	89,327	0.02	17,138	Nemetschek S.E. (Software)	2,604,612	0.48
590,121	Mount Gibson Iron Ltd. (Iron/Steel)	497,490	0.09	41,626	ProSiebenSat.1 Media S.E. (Media)	681,862	0.13
550,400	OceanaGold Corp. (Mining)	1,523,465	0.28	5,773	Rheinmetall AG (Auto Parts & Equipment)	611,584	0.11
		5,985,251	1.10	5,798	RIB Software S.E. (Software)	100,798	0.02
<b>Belgium</b>				4,781	Rocket Internet S.E. 144A <sup>(a)</sup> (Internet)	126,437	0.02
1,874	Barco NV (Electronics)	363,015	0.07	17,599	Siltronic AG (Semiconductors)	1,194,766	0.22
1,784	D'ieteren S.A./NV (Distribution/Wholesale)	76,940	0.01	23,015	Software AG (Software)	751,177	0.14
36,572	EVS Broadcast Equipment S.A. (Electronics)	905,957	0.17			20,954,397	3.86
3,658	Melexis NV (Semiconductors)	253,478	0.04	<b>Guernsey</b>			
		1,599,390	0.29	111,221	UK Commercial Property REIT Ltd. (Real Estate Investment Trust)	128,125	0.02
<b>Bermuda</b>				<b>Hong Kong</b>			
69,311	Argo Group International Holdings Ltd. (Insurance)	4,778,993	0.88	57,000	Hongkong & Shanghai Hotels Ltd. (Lodging)	80,675	0.02
<b>Canada</b>				299,000	Road King Infrastructure Ltd. (Real Estate)	605,980	0.11
144,300	Aecon Group, Inc. (Construction & Engineering)	1,854,676	0.34	4,268,000	Towngas China Co., Ltd. (Gas)	3,215,229	0.59
28,900	Descartes Systems Group, Inc. (Software)	1,160,913	0.21			3,901,884	0.72
567,900	Dundee Precious Metals, Inc. (Mining)	1,544,621	0.29	<b>Ireland</b>			
233,700	Gibson Energy, Inc. (Pipelines)	3,767,182	0.70	9,339	Allegion Plc. (Electronics)	897,011	0.16
114,600	Granite Real Estate Investment Trust (Real Estate Investment Trust)	5,118,461	0.94	49,648	Irish Residential Properties REIT Plc. (Real Estate Investment Trust)	87,642	0.02
98,300	Kirkland Lake Gold Ltd. (Mining)	3,329,704	0.61			984,653	0.18
229,500	Labrador Iron Ore Royalty Corp. (Iron/Steel)	5,268,492	0.97	<b>Italy</b>			
236,900	Parex Resources, Inc. (Oil & Gas)	3,538,617	0.65	+ 118,516	Ascopiave SpA (Gas)	478,731	0.09
		25,582,666	4.71	4,780	ASTM SpA (Commercial Services)	129,290	0.02
<b>Denmark</b>				50,568	Avio SpA (Aerospace & Defence)	733,542	0.13
35,511	Royal Unibrew A/S (Food, Beverages & Tobacco)	2,525,623	0.47	7,609	Banca Generali SpA (Banks)	191,715	0.03
18,550	SimCorp A/S (Software)	1,807,133	0.33	87,894	Enav SpA 144A <sup>(a)</sup> (Construction & Engineering)	475,475	0.09
		4,332,756	0.80	248,648	Hera SpA (Electric)	900,615	0.17
<b>Faroe Islands</b>				101,875	Iren SpA (Electric)	251,909	0.05
6,096	Bakkafrost P/F (Food, Beverages & Tobacco)	322,975	0.06	8,838	Societa Iniziative Autostradali e Servizi SpA (Commercial Services)	151,774	0.03
<b>Finland</b>				17,623	Tinexta Spa (Software)	256,427	0.05
61,737	Valmet OYJ (Machinery—Diversified)	1,414,985	0.26	20,056	Unieuro SpA 144A <sup>(a)</sup> (Retail)	318,236	0.06
						3,887,714	0.72
<b>France</b>				<b>Japan</b>			
14,101	Coface S.A. (Insurance)	135,160	0.03	+ 194,600	Adways, Inc. (Internet)	573,371	0.11
62,554	Eiffage S.A. (Construction & Engineering)	5,980,538	1.10	29,600	Aida Engineering Ltd. (Machinery—Diversified)	195,194	0.04
18,082	IPPOS (Advertising)	498,367	0.09	20,800	Argo Graphics, Inc. (Software)	438,590	0.08
25,609	Sartorius Stedim Biotech (Healthcare Products)	3,511,965	0.65	34,200	Baroque Japan Ltd. (Retail)	292,168	0.05
8,078	Teleperformance (Computers)	1,534,155	0.28	50,200	Broadleaf Co., Ltd. (Software)	255,109	0.05
		11,660,185	2.15	14,200	Computer Engineering & Consulting Ltd. (Software)	250,048	0.05
<b>Germany</b>				16,900	Cosmo Energy Holdings Co., Ltd. (Oil & Gas)	329,168	0.06
5,714	austria office REIT-AG (Real Estate Investment Trust)	89,072	0.02	21,200	Cybozu, Inc. (Internet)	229,541	0.04
16,639	CANCOM S.E. (Computers)	799,107	0.15	2,600	Daichikoshu Co., Ltd. (Leisure Time)	118,848	0.02
8,052	CompuGroup Medical S.E. (Software)	539,539	0.10	40,800	Daikoku Denki Co., Ltd. (Leisure Time)	481,820	0.09
37,668	Deutsche Pfandbriefbank AG 144A <sup>(a)</sup> (Banks)	521,195	0.10	23,400	Daito Pharmaceutical Co., Ltd. (Pharmaceuticals)	720,692	0.13
4,511	Elmos Semiconductor AG (Semiconductors)	106,964	0.02	1,300	Digital Arts, Inc. (Internet)	105,712	0.02
229,306	Evotec S.E. (Healthcare Services)	5,498,669	1.01	115,000	DMG Mori Co., Ltd. (Hand/Machine Tools)	1,415,053	0.26
29,766	GEA Group AG (Machinery—Diversified)	805,449	0.15	15,500	DTS Corp. (Computers)	626,148	0.12
43,188	Gerresheimer AG (Packaging & Containers)	3,060,149	0.56	42,800	Enigma, Inc. (Internet)	1,245,512	0.23
				10,300	EPS Holdings, Inc. (Healthcare Services)	167,288	0.03

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

**Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>				<b>Japan – (Continued)</b>			
3,600	Fuji Soft, Inc. (Software)	152,584	0.03	40,600	Soiken Holdings, Inc. (Retail)	223,706	0.04
73,700	Furuno Electric Co., Ltd. (Electronics)	623,926	0.12	16,900	Sprix Ltd. (Software)	287,710	0.05
12,200	Furyu Corp. (Software)	114,405	0.02	64,800	SRA Holdings, Inc. (Computers)	1,437,545	0.27
33,300	Future Corp. (Commercial Services)	587,695	0.11	1,279	Starts Proceed Investment Corp. (Real Estate Investment Trust)	2,104,463	0.39
28,800	GCA Corp. (Diversified Financial Services)	190,267	0.04	42,800	Studio Alice Co., Ltd. (Retail)	793,767	0.15
27,700	Hakuto Co., Ltd. (Distribution/Wholesale)	290,629	0.05	17,400	Take And Give Needs Co., Ltd. (Commercial Services)	169,202	0.03
15,400	Happinet Corp. (Distribution/Wholesale)	188,908	0.03	8,800	TKC Corp. (Commercial Services)	354,513	0.07
9,600	Honeys Holdings Co., Ltd. (Retail)	85,867	0.02	43,300	Toho Holdings Co., Ltd. (Pharmaceuticals)	962,288	0.18
20,800	Howa Machinery Ltd. (Machinery—Diversified)	156,325	0.03	12,100	Tokyo Dome Corp. (Leisure Time)	117,986	0.02
192,800	lfor, Inc. (Computers)	1,467,821	0.27	8,100	Tokyo Seimitsu Co., Ltd. (Electronics)	185,381	0.03
37,100	Japan Aviation Electronics Industry Ltd. (Electronics)	513,519	0.09	38,700	Towa Pharmaceutical Co., Ltd. (Pharmaceuticals)	921,580	0.17
25,300	JBCC Holdings, Inc. (Computers)	294,065	0.05	22,200	Uchida Yoko Co., Ltd. (Office Furnishings)	718,911	0.13
36,400	JVC Kenwood Corp. (Home Furnishings)	76,944	0.01	17,000	Uniden Holdings Corp. (Telecommunications)	274,537	0.05
26,600	Kintetsu World Express, Inc. (Transportation)	343,696	0.06	32,400	Yamaichi Electronics Co., Ltd. (Electronics)	264,086	0.05
28,100	Kitagawa Corp. (Metal Fabricate/Hardware)	524,455	0.10			48,811,829	9.00
12,000	Kokuyo Co., Ltd. (Home Furnishings)	157,097	0.03	<b>Netherlands</b>			
19,100	Macnica Fuji Electronics Holdings, Inc. (Electronics)	221,907	0.04	19,630	ASM International NV (Semiconductors)	1,135,510	0.21
39,900	Makino Milling Machine Co., Ltd. (Machinery—Diversified)	1,366,391	0.25	139,506	ASR Nederland NV (Insurance)	5,300,487	0.98
12,300	Mandom Corp. (Cosmetics/Personal Care)	299,139	0.06	104,009	BE Semiconductor Industries NV (Semiconductors)	2,324,650	0.43
6,000	Media Do Holdings Co., Ltd. (Internet)	181,277	0.03	7,736	Koninklijke Volkerwessels NV (Construction & Engineering)	139,324	0.02
2,428	Mirai Corp. (Real Estate Investment Trust)	1,103,888	0.20	2,071	NSI NV (Real Estate Investment Trust)	83,424	0.01
11,000	Mitsubishi Research Institute, Inc. (Computers)	325,553	0.06	40,026	SNS Reaal NV <sup>(b)</sup> (Banks)	0	0.00
84,200	Mitsui Matsushima Holdings Co., Ltd. "C" (Coal)	931,935	0.17			8,983,395	1.65
59,300	NET One Systems Co., Ltd. (Computers)	1,578,308	0.29	<b>Norway</b>			
86,400	Nichi-iko Pharmaceutical Co., Ltd. (Pharmaceuticals)	972,775	0.18	34,566	Europris ASA 144A <sup>(a)</sup> (Retail)	96,574	0.02
54,900	Nichireki Co., Ltd. (Building Materials)	508,062	0.09	13,047	Fjordkraft Holding ASA 144A <sup>(a)</sup> (Electric)	66,953	0.01
31,000	Nihon Unisys Ltd. (Computers)	1,005,699	0.19	6,492	Veidekke ASA (Construction & Engineering)	62,039	0.01
477,300	Nippon Light Metal Holdings Co., Ltd. (Mining)	1,002,661	0.18			225,566	0.04
11,500	Nippon Systemware Co., Ltd. (Software)	257,883	0.05	<b>Puerto Rico</b>			
94,000	Nipro Corp. (Healthcare Products)	1,033,237	0.19	114,338	Popular, Inc. (Banks)	6,018,752	1.11
38,300	Nissei Plastic Industrial Co., Ltd. (Machinery—Diversified)	311,663	0.06	<b>Singapore</b>			
2,700	Nisshin Oil Group Ltd. (Food, Beverages & Tobacco)	78,223	0.01	1,526,600	AEM Holdings Ltd. (Electronics)	935,364	0.17
29,100	NSD Co., Ltd. (Software)	805,758	0.15	380,400	China Aviation Oil Singapore Corp., Ltd. (Distribution/Wholesale)	344,783	0.07
26,700	Okamoto Machine Tool Works Ltd. (Machinery—Diversified)	530,909	0.10	803,900	CSE Global Ltd. (Computers)	274,227	0.05
1,405	One REIT, Inc. (Real Estate Investment Trust)	3,642,760	0.67	441,800	Hi-P International Ltd. (Miscellaneous Manufacturing)	374,813	0.07
1,102	Ooedo Onsen Reit Investment Corp. (Real Estate Investment Trust)	866,567	0.16	9,384	Kulicke & Soffa Industries, Inc. (Semiconductors)	181,299	0.03
5,800	PAPYLESS Co., Ltd. (Internet)	105,319	0.02			2,110,486	0.39
4,700	Paramount Bed Holdings Co., Ltd. (Healthcare Products)	177,775	0.03	<b>South Korea</b>			
16,900	PC Depot Corp. (Retail)	60,468	0.01	2,704	Ahnlab, Inc. (Internet)	142,818	0.03
7,400	Poletowin Pitrew Holdings, Inc. (Computers)	71,458	0.01	3,492	Asia Paper Manufacturing Co., Ltd. (Forest Products & Paper)	105,970	0.02
398,100	Riso Kyoiku Co., Ltd. (Commercial Services)	1,592,151	0.29	9,543	BH Co., Ltd. (Electronics)	140,644	0.03
38,600	Round One Corp. (Leisure Time)	569,234	0.11	5,779	DoubleUGames Co., Ltd. (Internet)	327,581	0.06
1,085	Sakura Sogo REIT Investment Corp. (Real Estate Investment Trust)	918,537	0.17	20,278	DY Corp. (Machinery—Diversified)	92,810	0.02
101,100	SAMTY Co., Ltd. (Real Estate)	1,315,783	0.24	28,177	Eugene Technology Co., Ltd. (Semiconductors)	269,030	0.05
6,000	Sansha Electric Manufacturing Co., Ltd. (Electrical Components & Equipment)	41,855	0.01	736	GS Home Shopping, Inc. (Retail)	102,591	0.02
86,400	Sawai Pharmaceutical Co., Ltd. (Pharmaceuticals)	4,427,816	0.82	7,186	Handsome Co., Ltd. (Apparel)	247,398	0.05
60,100	Shinko Electric Industries Co., Ltd. (Semiconductors)	478,698	0.09	104,892	Hanmi Semiconductor Co., Ltd. (Semiconductors)	619,559	0.11
				5,734	Huons Global Co., Ltd. (Pharmaceuticals)	174,774	0.03
				8,263	Il Dong Pharmaceutical Co., Ltd. (Pharmaceuticals)	134,838	0.02

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



**Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
1,433	Belden, Inc. (Electrical Components & Equipment)	73,642	0.01	605	Graham Holdings Co. "B" (Commercial Services)	405,888	0.08
19,888	Berry Global Group, Inc. (Packaging & Containers)	936,725	0.17	11,589	Group 1 Automotive, Inc. (Retail)	835,799	0.15
1,336	Blueprint Medicines Corp. (Biotechnology)	101,696	0.02	16,923	Hanesbrands, Inc. (Apparel)	250,799	0.05
58,068	Brandywine Realty Trust (Real Estate Investment Trust)	865,794	0.16	1,643	HD Supply Holdings, Inc. (Distribution/Wholesale)	67,757	0.01
146,188	Brighthouse Financial, Inc. (Insurance)	5,258,382	0.97	3,120	Healthcare Trust of America, Inc. "A" (Real Estate Investment Trust)	88,639	0.02
13,821	Builders FirstSource, Inc. (Building Materials)	195,705	0.04	889	HEICO Corp. (Aerospace & Defence)	105,960	0.02
183,906	Callaway Golf Co. (Leisure Time)	2,697,901	0.50	14,264	Helmerich & Payne, Inc. (Oil & Gas)	705,925	0.13
54,422	Camden Property Trust (Real Estate Investment Trust)	5,552,677	1.02	58,003	Hill-Rom Holdings, Inc. (Healthcare Products)	5,492,884	1.01
35,521	CareDx, Inc. (Healthcare Products)	1,120,688	0.21	2,232	Hubbell, Inc. (Electrical Components & Equipment)	255,843	0.05
1,377	Carlisle Cos., Inc. (Miscellaneous Manufacturing)	186,391	0.03	35,100	HubSpot, Inc. (Software)	6,120,387	1.13
2,727	Cars.com, Inc. (Internet)	56,258	0.01	103,803	Huntsman Corp. (Chemicals)	1,858,074	0.34
3,015	Chesapeake Lodging Trust (Real Estate Investment Trust)	85,656	0.02	9,508	IDACORP, Inc. (Electric)	943,289	0.17
2,527	Cirrus Logic, Inc. (Semiconductors)	95,142	0.02	9,519	IDEX Corp. (Machinery—Diversified)	1,439,749	0.27
47,989	CIT Group, Inc. (Banks)	2,319,788	0.43	111,028	Inphi Corp. (Semiconductors)	4,915,210	0.91
1,823	Coca-Cola Consolidated, Inc. (Food, Beverages & Tobacco)	561,466	0.10	45,986	Insight Enterprises, Inc. (Computers)	2,425,761	0.45
93,971	Cogent Communications Holdings, Inc. (Internet)	5,431,524	1.00	89,491	International Bancshares Corp. (Banks)	3,320,116	0.61
28,596	Collectors Universe, Inc. (Commercial Services)	579,927	0.11	398	J&J Snack Foods Corp. (Food, Beverages & Tobacco)	62,578	0.01
17,433	Conn's, Inc. (Retail)	315,014	0.06	89,215	Jabil, Inc. (Electronics)	2,234,836	0.41
14,659	CONSOL Energy, Inc. (Coal)	381,134	0.07	94,833	JetBlue Airways Corp. (Airlines)	1,629,231	0.30
9,510	Continental Building Products, Inc. (Building Materials)	214,546	0.04	56,643	K12, Inc. (Commercial Services)	1,715,716	0.32
69,907	Core-Mark Holding Co., Inc. (Distribution/Wholesale)	2,534,828	0.47	138,472	Kforce, Inc. (Commercial Services)	4,885,292	0.90
85,830	Cornerstone OnDemand, Inc. (Software)	4,599,630	0.85	134,596	Korn Ferry (Commercial Services)	5,770,130	1.06
71,451	Cousins Properties, Inc. (Real Estate Investment Trust)	642,344	0.12	25,889	Kratos Defense & Security Solutions, Inc. (Aerospace & Defence)	572,276	0.11
21,023	Cree, Inc. (Semiconductors)	1,169,930	0.22	157,502	Ladder Capital Corp. (Real Estate Investment Trust)	2,520,032	0.46
26,614	Curtiss-Wright Corp. (Aerospace & Defence)	2,966,130	0.55	24,260	Lamar Advertising Co. "A" (Real Estate Investment Trust)	1,909,990	0.35
167,363	Darling Ingredients, Inc. (Agriculture)	3,134,709	0.58	3,093	Landstar System, Inc. (Transportation)	296,248	0.05
93,705	Dave & Buster's Entertainment, Inc. (Retail)	4,738,193	0.87	15,426	Lear Corp. (Auto Parts & Equipment)	1,863,769	0.34
147,185	Delek US Holdings, Inc. (Oil & Gas)	4,580,397	0.84	10,973	Leidos Holdings, Inc. (Computers)	816,611	0.15
349,531	DHI Group, Inc. (Internet)	1,216,368	0.22	69,500	ManpowerGroup, Inc. (Commercial Services)	5,987,425	1.10
16,782	Dick's Sporting Goods, Inc. (Retail)	566,057	0.10	7,039	Materion Corp. (Chemicals)	423,818	0.08
9,373	Domtar Corp. (Forest Products & Paper)	390,198	0.07	51,221	Matrix Service Co. (Oil & Gas Services)	943,491	0.17
3,000	Ducommun, Inc. (Aerospace & Defence)	137,640	0.03	16,274	Molina Healthcare, Inc. (Healthcare Services)	2,240,116	0.41
60,301	East West Bancorp, Inc. (Banks)	2,597,164	0.48	2,653	Monro, Inc. (Commercial Services)	212,771	0.04
3,654	EastGroup Properties, Inc. (Real Estate Investment Trust)	401,922	0.07	47,489	Murphy USA, Inc. (Oil & Gas)	3,811,467	0.70
1,627	El Paso Electric Co. (Electric)	93,064	0.02	38,732	Natera, Inc. (Healthcare Services)	884,639	0.16
3,216	Encompass Health Corp. (Healthcare Services)	187,943	0.03	49,003	National Instruments Corp. (Electronics)	1,891,516	0.35
80,146	Enova International, Inc. (Diversified Financial Services)	1,691,081	0.31	57,704	Navient Corp. (Diversified Financial Services)	742,650	0.14
5,180	Etsy, Inc. (Internet)	315,876	0.06	2,465	NexPoint Residential Trust, Inc. (Real Estate Investment Trust)	98,132	0.02
100,304	Exelixis, Inc. (Biotechnology)	1,970,974	0.36	58,449	Nexstar Media Group, Inc. "A" (Media)	6,031,937	1.11
34,112	Federal Agricultural Mortgage Corp. "C" (Diversified Financial Services)	2,350,317	0.43	158,614	NRG Energy, Inc. (Electric)	5,315,155	0.98
121,389	FireEye, Inc. (Internet)	1,792,916	0.33	176,878	Olin Corp. (Chemicals)	3,512,797	0.65
73,142	First American Financial Corp. (Insurance)	3,739,750	0.69	1,196	Omnicell, Inc. (Software)	94,317	0.02
178,239	First Hawaiian, Inc. (Banks)	4,477,364	0.83	51,888	ON Semiconductor Corp. (Semiconductors)	929,833	0.17
153,107	First Industrial Realty Trust, Inc. (Real Estate Investment Trust)	5,246,977	0.97	3,939	Oppenheimer Holdings, Inc. "A" (Diversified Financial Services)	98,790	0.02
895	Five Below, Inc. (Retail)	113,513	0.02	24,859	ORBCOMM, Inc. (Telecommunications)	171,527	0.03
109,494	Freshpet, Inc. (Retail)	4,979,787	0.92	77,879	PacWest Bancorp (Banks)	2,844,920	0.52
85,115	Genomic Health, Inc. (Healthcare Products)	4,454,068	0.82	2,605	Pacloyalty Holding Corp. (Commercial Services)	263,313	0.05
23,527	GoDaddy, Inc. "A" (Internet)	1,722,176	0.32	8,318	Penske Automotive Group, Inc. (Retail)	359,254	0.07
				45,778	Phibro Animal Health Corp. "A" (Pharmaceuticals)	1,328,478	0.25
				109,429	Portland General Electric Co. (Electric)	5,738,457	1.06

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



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**Goldman Sachs Funds—Global Small Cap CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

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Allocation of Portfolio as at 31 May 2019	% of Shareholders' Equity
<b>Common Stocks</b>	
Real Estate Investment Trust	9.80
Commercial Services	6.59
Banks	6.41
Insurance	6.01
Software	5.54
Retail	5.11
Healthcare Products	4.98
Electronics	3.03
Oil & Gas	2.97
Computers	2.94
Others	45.55
<b>TOTAL COMMON STOCKS</b>	<b>98.93</b>
Unrealised gain on forward currency contracts	0.00
Unrealised loss on forward currency contracts	(0.00)
Other Assets and Liabilities	1.07
<b>TOTAL</b>	<b>100.00</b>

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

**Goldman Sachs Funds—US CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.57%</b>			
<b>Aerospace &amp; Defence</b>			
46,429	Boeing Co.	16,001,290	1.03
32,339	Spirit AeroSystems Holdings, Inc. "A"	2,622,693	0.17
		18,623,983	1.20
<b>Airlines</b>			
37,006	Delta Air Lines, Inc.	1,950,586	0.13
112,790	Southwest Airlines Co.	5,503,024	0.35
		7,453,610	0.48
<b>Apparel</b>			
25,537	Ralph Lauren Corp.	2,656,869	0.17
<b>Auto Parts &amp; Equipment</b>			
77,629	Allison Transmission Holdings, Inc.	3,242,563	0.21
35,902	Lear Corp.	4,337,680	0.28
		7,580,243	0.49
<b>Automobile Manufacturers</b>			
423,204	General Motors Co.	14,118,086	0.91
2,584	Tesla, Inc.	481,580	0.03
		14,599,666	0.94
<b>Banks</b>			
67,518	Bank of America Corp.	1,801,380	0.12
333,687	Citigroup, Inc.	20,802,048	1.34
179,556	Citizens Financial Group, Inc.	5,939,713	0.38
138,442	Comerica, Inc.	9,694,401	0.63
300,563	Fifth Third Bancorp	7,982,953	0.52
75,871	JPMorgan Chase & Co.	8,039,291	0.52
39,324	Popular, Inc.	2,070,015	0.13
6,684	Signature Bank	772,670	0.05
156,010	State Street Corp.	8,699,118	0.56
45,949	SVB Financial Group	9,436,546	0.61
50,472	Western Alliance Bancorp	2,107,711	0.14
264,170	Zions Bancorp NA	11,480,828	0.74
		88,826,674	5.74
<b>Biotechnology</b>			
10,972	Alexion Pharmaceuticals, Inc.	1,268,802	0.08
50,108	Amgen, Inc.	8,407,120	0.54
40,176	Biogen, Inc.	8,880,905	0.58
30,175	BioMarin Pharmaceutical, Inc.	2,502,715	0.16
270,385	Gilead Sciences, Inc.	16,901,766	1.09
119,338	Incyte Corp.	9,289,270	0.60
43,691	Vertex Pharmaceuticals, Inc.	7,331,787	0.48
		54,582,365	3.53
<b>Building Materials</b>			
180,767	Johnson Controls International Plc.	6,979,414	0.45
82,288	Masco Corp.	2,888,309	0.19
		9,867,723	0.64
<b>Chemicals</b>			
22,850	Air Products & Chemicals, Inc.	4,618,671	0.30
89,799	CF Industries Holdings, Inc.	3,552,448	0.23
26,727	Eastman Chemical Co.	1,772,000	0.12
32,631	Sherwin-Williams Co.	13,655,421	0.88
		23,598,540	1.53
<b>Commercial Services</b>			
6,813	CoStar Group, Inc.	3,447,582	0.22
5,696	ManpowerGroup, Inc.	490,710	0.03
183,854	PayPal Holdings, Inc.	20,062,149	1.30
		24,000,441	1.55

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Computers</b>			
359,918	Apple, Inc.	63,658,697	4.12
138,726	International Business Machines Corp.	17,688,952	1.14
		81,347,649	5.26
<b>Cosmetics/Personal Care</b>			
220,757	Colgate-Palmolive Co.	15,483,896	1.00
229,856	Procter & Gamble Co.	23,916,517	1.55
		39,400,413	2.55
<b>Diversified Financial Services</b>			
393,896	Ally Financial, Inc.	11,419,045	0.74
12,783	Capital One Financial Corp.	1,115,061	0.07
97,303	Charles Schwab Corp.	4,085,753	0.27
100,367	Mastercard, Inc. "A"	25,270,403	1.63
168,827	Synchrony Financial	5,723,235	0.37
192,119	Visa, Inc. "A"	30,965,741	2.00
		78,579,238	5.08
<b>Electric</b>			
246,162	AES Corp.	3,881,975	0.25
173,045	Ameren Corp.	12,630,554	0.82
168,271	American Electric Power Co., Inc.	14,416,618	0.93
40,363	Consolidated Edison, Inc.	3,458,302	0.22
70,514	DTE Energy Co.	8,759,249	0.57
306,187	Exelon Corp.	14,660,233	0.95
26,523	FirstEnergy Corp.	1,088,504	0.07
343,604	NRG Energy, Inc.	11,514,170	0.74
448,071	PPL Corp.	13,401,804	0.87
		83,811,409	5.42
<b>Electrical Components &amp; Equipment</b>			
68,000	Ametek, Inc.	5,614,080	0.36
<b>Electronics</b>			
35,987	Agilent Technologies, Inc.	2,396,734	0.15
30,354	Honeywell International, Inc.	4,971,682	0.32
173,085	Keysight Technologies, Inc.	13,316,294	0.86
3,639	Mettler-Toledo International, Inc.	2,596,536	0.17
38,060	National Instruments Corp.	1,469,116	0.10
		24,750,362	1.60
<b>Entertainment</b>			
22,001	Alphabet, Inc. "C"	24,314,845	1.57
5,528	Madison Square Garden Co. "A"	1,622,689	0.11
		25,937,534	1.68
<b>Environmental Control</b>			
133,894	Waste Management, Inc.	14,484,653	0.94
<b>Food, Beverages &amp; Tobacco</b>			
36,370	Coca-Cola Co.	1,778,493	0.12
17,631	Ingredion, Inc.	1,344,540	0.09
241,173	Kroger Co.	5,462,568	0.35
60,813	Lamb Weston Holdings, Inc.	3,601,346	0.23
320,129	Mondelez International, Inc. "A"	16,217,735	1.05
213,617	Monster Beverage Corp.	13,284,841	0.86
243,150	Philip Morris International, Inc.	19,041,077	1.23
		60,730,600	3.93
<b>Healthcare Products</b>			
51,820	Abbott Laboratories	3,926,402	0.25
24,834	Align Technology, Inc.	6,918,628	0.45
16,207	Hill-Rom Holdings, Inc.	1,534,803	0.10
48,412	Thermo Fisher Scientific, Inc.	12,914,869	0.84
		25,294,702	1.64

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

**Goldman Sachs Funds—US CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Healthcare Services</b>			
60,225	Anthem, Inc.	16,659,439	1.08
64,513	HCA Healthcare, Inc.	7,784,139	0.50
9,881	Humana, Inc.	2,415,213	0.16
71,558	Universal Health Services, Inc. "B"	8,497,512	0.55
		35,356,303	2.29
<b>Home Furnishings</b>			
7,237	Whirlpool Corp.	830,518	0.05
<b>Insurance</b>			
2,920	Aon Plc.	527,367	0.03
202,637	Athene Holding Ltd. "A"	8,322,301	0.54
54,184	Berkshire Hathaway, Inc. "B"	10,753,357	0.70
56,499	Brighthouse Financial, Inc.	2,032,269	0.13
16,254	First American Financial Corp.	831,067	0.05
16,541	Old Republic International Corp.	363,902	0.02
186,258	Progressive Corp.	14,859,663	0.96
5,001	Reinsurance Group of America, Inc.	733,247	0.05
100,084	Unum Group	3,195,682	0.21
219,800	Voya Financial, Inc.	11,240,572	0.73
5,469	White Mountains Insurance Group Ltd.	5,288,632	0.34
		58,148,059	3.76
<b>Internet</b>			
21,208	Alphabet, Inc. "A"	23,518,293	1.52
28,319	Amazon.com, Inc.	50,596,141	3.27
2,852	Booking Holdings, Inc.	4,715,782	0.30
378,175	eBay, Inc.	13,557,574	0.88
2,829	Expedia Group, Inc.	326,297	0.02
2,811	F5 Networks, Inc.	378,136	0.02
166,009	Facebook, Inc. "A"	29,659,168	1.92
24,783	Match Group, Inc.	1,701,105	0.11
26,466	Netflix, Inc.	9,146,385	0.59
50,466	Palo Alto Networks, Inc.	10,203,720	0.66
6,865	Twitter, Inc.	251,328	0.02
35,904	VeriSign, Inc.	6,962,504	0.45
		151,016,433	9.76
<b>Leisure Time</b>			
243,410	Carnival Corp.	12,455,290	0.81
<b>Lodging</b>			
152,455	Hilton Worldwide Holdings, Inc.	13,574,593	0.88
103,259	Las Vegas Sands Corp.	5,657,561	0.36
		19,232,154	1.24
<b>Machinery—Construction &amp; Mining</b>			
126,834	Caterpillar, Inc.	15,226,422	0.98
<b>Machinery—Diversified</b>			
15,526	Cummins, Inc.	2,393,333	0.16
1,973	Curtiss-Wright Corp.	219,891	0.01
		2,613,224	0.17
<b>Media</b>			
934,452	News Corp. "A"	10,690,131	0.69
<b>Mining</b>			
42,504	Alcoa Corp.	898,960	0.06
<b>Miscellaneous Manufacturing</b>			
20,938	Eaton Corp., Plc.	1,562,184	0.10
9,040	Illinois Tool Works, Inc.	1,259,362	0.08
95,704	Ingersoll-Rand Plc.	11,340,924	0.73
67,256	Parker-Hannifin Corp.	10,316,398	0.67
		24,478,868	1.58

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Oil &amp; Gas</b>			
271,950	ConocoPhillips	16,034,172	1.04
78,136	Exxon Mobil Corp.	5,576,566	0.36
162,451	Marathon Oil Corp.	2,165,472	0.14
57,083	Occidental Petroleum Corp.	2,922,650	0.19
154,491	Phillips 66	12,501,412	0.81
112,606	Valero Energy Corp.	7,920,706	0.51
		47,120,978	3.05
<b>Oil &amp; Gas Services</b>			
513,951	TechnipFMC Plc.	10,756,994	0.70
<b>Packaging &amp; Containers</b>			
108,407	Sealed Air Corp.	4,460,948	0.29
<b>Pharmaceuticals</b>			
145,448	AbbVie, Inc.	11,148,589	0.72
349,855	Bristol-Myers Squibb Co.	15,914,904	1.03
39,076	Cigna Corp.	5,730,105	0.37
23,937	Eli Lilly & Co.	2,758,979	0.18
92,915	Johnson & Johnson	12,187,660	0.78
2,464	McKesson Corp.	300,953	0.02
233,115	Merck & Co., Inc.	18,416,085	1.19
64,308	Mylan NV	1,083,590	0.07
407,444	Pfizer, Inc.	16,994,489	1.10
		84,535,354	5.46
<b>Pipelines</b>			
524,746	Kinder Morgan, Inc.	10,468,683	0.68
155,933	Williams Cos., Inc.	4,119,750	0.26
		14,588,433	0.94
<b>Real Estate Investment Trust</b>			
22,996	American Homes 4 Rent "A"	553,514	0.04
40,852	American Tower Corp.	8,499,259	0.55
86,483	Camden Property Trust	8,823,860	0.57
240,450	Duke Realty Corp.	7,163,006	0.46
562,425	Host Hotels & Resorts, Inc.	10,146,147	0.66
4,828	Lamar Advertising Co. "A"	380,108	0.02
28,393	Prologis, Inc.	2,067,578	0.13
5,310	Sun Communities, Inc.	653,767	0.04
		38,287,239	2.47
<b>Retail</b>			
11,590	AutoZone, Inc.	11,821,800	0.76
1,513	Chipotle Mexican Grill, Inc.	998,988	0.06
55,402	Dollar General Corp.	7,028,852	0.45
14,928	Lululemon Athletica, Inc.	2,435,354	0.16
9,149	McDonald's Corp.	1,807,751	0.12
132,342	Starbucks Corp.	9,975,940	0.65
187,368	Target Corp.	14,925,735	0.97
25,483	TJX Cos., Inc.	1,278,227	0.08
50,385	Yum! Brands, Inc.	5,086,366	0.33
		55,359,013	3.58
<b>Semiconductors</b>			
17,482	Analog Devices, Inc.	1,692,433	0.11
34,973	Intel Corp.	1,540,910	0.10
125,590	NXP Semiconductors NV	11,151,136	0.72
56,680	QUALCOMM, Inc.	3,768,653	0.24
26,142	Xilinx, Inc.	2,718,507	0.18
		20,871,639	1.35

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

**Goldman Sachs Funds—US CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Common Stocks – (Continued)</b>				
<b>Software</b>				
21,441	Activision Blizzard, Inc.	924,322	0.06	
100,745	Citrix Systems, Inc.	9,454,918	0.61	
6,824	Electronic Arts, Inc.	623,577	0.04	
114,826	Fidelity National Information Services, Inc.	13,675,777	0.88	
20,359	Intuit, Inc.	4,972,482	0.32	
392,487	Microsoft Corp.	48,578,116	3.14	
18,745	MSCI, Inc.	4,111,528	0.27	
348,159	Oracle Corp.	17,832,704	1.15	
110,519	salesforce.com, Inc.	16,857,463	1.09	
44,960	ServiceNow, Inc.	11,761,086	0.76	
25,247	VMware, Inc. "A"	4,559,356	0.30	
		133,351,329	8.62	
<b>Telecommunications</b>				
5,200	Arista Networks, Inc.	1,275,352	0.08	
504,867	CenturyLink, Inc.	5,356,639	0.34	
11,509	Cisco Systems, Inc.	602,151	0.04	
14,813	Motorola Solutions, Inc.	2,205,507	0.14	
45,524	T-Mobile US, Inc.	3,374,694	0.22	
30,844	Telephone & Data Systems, Inc.	907,739	0.06	
302,392	Verizon Communications, Inc.	16,513,627	1.07	
		30,235,709	1.95	
<b>Transportation</b>				
211,039	CSX Corp.	15,587,340	1.01	
60,969	Norfolk Southern Corp.	11,926,756	0.77	
117,729	Union Pacific Corp.	19,513,582	1.26	
		47,027,678	3.04	
<b>TOTAL COMMON STOCKS</b> (cost USD 1,479,529,339)		<b>1,509,282,430</b>	<b>97.57</b>	
<b>Mutual Funds – 0.93%</b>				
14,389,292	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	14,389,292	0.93	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 14,389,292)		<b>14,389,292</b>	<b>0.93</b>	
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,493,918,631)		<b>1,523,671,722</b>	<b>98.50</b>	
<b>MARKET VALUE OF INVESTMENTS</b> <b>EXCLUDING DERIVATIVES</b> (cost USD 1,493,918,631)		<b>1,523,671,722</b>	<b>98.50</b>	
<b>Futures Contracts – (0.04%)</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>USD</b>			
176	E-Mini S&P 500 Index Futures 21/06/2019	Long 22,228,160	(669,240)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(669,240)</b>	<b>(0.04)</b>

**Share Class Specific Forward Currency Contracts**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
EUR	102,126,567	USD	114,287,288	25/06/2019	(126,525)	(0.01)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b> (cost USD 114,287,288)						<b>(126,525)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 1,493,918,631)					<b>1,522,875,957</b>	<b>98.45</b>	
<b>OTHER ASSETS AND LIABILITIES</b>					<b>23,984,908</b>	<b>1.55</b>	
<b>SHAREHOLDERS' EQUITY</b>					<b>1,546,860,865</b>	<b>100.00</b>	
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>	
Total Investments (cost USD 1,493,918,631)					1,523,671,722	98.50	
Unrealised loss on futures contracts					(669,240)	(0.04)	
Unrealised loss on forward currency contracts held for hedging purposes					(126,525)	(0.01)	
Other Assets and Liabilities					23,984,908	1.55	
<b>Shareholders' Equity</b>					<b>1,546,860,865</b>	<b>100.00</b>	

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparty for forward currency contracts was Deutsche Bank AG.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

**Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.72%</b>			
<b>Advertising</b>			
5,405	Quotient Technology, Inc.	56,482	0.02
3,428	Trade Desk, Inc. "A"	680,801	0.26
		737,283	0.28
<b>Aerospace &amp; Defence</b>			
33,320	Aerofjet Rocketdyne Holdings, Inc.	1,254,831	0.47
13,639	Astronics Corp.	550,470	0.21
7,695	Barnes Group, Inc.	397,524	0.15
1,907	Ducommun, Inc.	87,493	0.03
11,877	Kaman Corp.	665,349	0.25
38,552	Kratos Defense & Security Solutions, Inc.	852,192	0.32
8,593	Moog, Inc. "A"	712,360	0.27
10,799	Wesco Aircraft Holdings, Inc.	107,558	0.04
		4,627,777	1.74
<b>Agriculture</b>			
90,071	Darling Ingredients, Inc.	1,687,030	0.64
72,047	Vector Group Ltd.	641,218	0.24
		2,328,248	0.88
<b>Apparel</b>			
32,016	Crocs, Inc.	624,952	0.24
<b>Auto Parts &amp; Equipment</b>			
9,112	Gentherm, Inc.	335,686	0.13
14,954	Meritor, Inc.	303,267	0.11
9,828	Miller Industries, Inc.	255,430	0.09
5,548	Standard Motor Products, Inc.	235,069	0.09
		1,129,452	0.42
<b>Banks</b>			
25,078	1st Source Corp.	1,105,438	0.42
2,509	Allegiance Bancshares, Inc.	82,320	0.03
24,708	Amalgamated Bank "A"	407,188	0.15
21,773	Bancorp, Inc.	195,195	0.07
3,899	Banner Corp.	198,732	0.08
31,331	Cadence Bancorp	589,023	0.22
19,015	Cathay General Bancorp	643,277	0.24
65,936	Central Pacific Financial Corp.	1,827,746	0.69
40,616	CVB Financial Corp.	836,283	0.31
7,149	Equity Bancshares, Inc. "A"	176,938	0.07
2,152	Esquire Financial Holdings, Inc.	48,850	0.02
12,214	Financial Institutions, Inc.	327,702	0.12
33,560	First Bancorp Via Southern Pines NC	1,183,997	0.45
106,108	First Commonwealth Financial Corp.	1,339,083	0.50
18,232	First Financial Corp.	692,634	0.26
35,141	First Foundation, Inc.	459,644	0.17
13,182	First Internet Bancorp	271,417	0.10
28,151	Heartland Financial USA, Inc.	1,173,897	0.44
73,642	Hilltop Holdings, Inc.	1,480,204	0.56
14,758	Home BancShares, Inc.	260,036	0.10
51,182	International Bancshares Corp.	1,898,852	0.71
4,676	LegacyTexas Financial Group, Inc.	170,160	0.06
17,120	Mercantile Bank Corp.	525,926	0.20
1,398	Metropolitan Bank Holding Corp.	56,032	0.02
44,087	National Bank Holdings Corp. "A"	1,560,239	0.59
8,544	Northeast Bank	178,997	0.07
22,063	Peapack Gladstone Financial Corp.	598,349	0.23
1,813	Republic Bancorp, Inc. "A"	83,398	0.03
3,225	Sandy Spring Bancorp, Inc.	104,877	0.04
3,649	Sierra Bancorp	90,897	0.03
18,407	Southern National Bancorp of Virginia, Inc.	256,409	0.10
49,050	TriCo Bancshares	1,835,941	0.69
118,078	TrustCo Bank Corp. NY	871,416	0.33
19,872	United Community Banks, Inc.	526,012	0.20
		22,057,109	8.30

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Biotechnology</b>			
+	7,855 ACADIA Pharmaceuticals, Inc.	190,484	0.07
	11,291 Accelaron Pharma, Inc.	452,882	0.17
	23,869 Amicus Therapeutics, Inc.	266,139	0.10
+	34,270 Arrowhead Pharmaceuticals, Inc.	817,682	0.31
	10,345 Audentes Therapeutics, Inc.	366,420	0.14
	13,008 Blueprint Medicines Corp.	990,169	0.37
	6,296 Editas Medicine, Inc.	129,572	0.05
	5,240 Esperion Therapeutics, Inc.	252,044	0.10
	14,983 FibroGen, Inc.	537,590	0.20
	93,211 Halozyme Therapeutics, Inc.	1,380,455	0.52
+	3,078 Intercept Pharmaceuticals, Inc.	251,780	0.10
	111,876 Pieris Pharmaceuticals, Inc.	490,017	0.18
	25,234 Prothena Corp., Plc.	234,928	0.09
	2,787 PTC Therapeutics, Inc.	114,183	0.04
	19,117 Puma Biotechnology, Inc.	277,770	0.10
	6,964 REGENXBIO, Inc.	291,792	0.11
	15,916 Ultragenyx Pharmaceutical, Inc.	888,511	0.33
	65,652 Veracyte, Inc.	1,544,135	0.58
		9,476,553	3.56
<b>Building Materials</b>			
	35,022 Boise Cascade Co.	784,142	0.30
	60,288 Builders FirstSource, Inc.	853,678	0.32
	55,707 Continental Building Products, Inc.	1,256,750	0.47
	38,941 JELD-WEN Holding, Inc.	725,471	0.27
	77,191 Louisiana-Pacific Corp.	1,750,692	0.66
	29,036 Simpson Manufacturing Co., Inc.	1,758,420	0.66
		7,129,153	2.68
<b>Chemicals</b>			
	1,219 Balchem Corp.	110,027	0.04
	88,503 Ferro Corp.	1,211,606	0.46
	1,357 HB Fuller Co.	54,361	0.02
	1,801 Innophos Holdings, Inc.	47,438	0.02
	3,660 Innospec, Inc.	297,192	0.11
	12,089 Kraton Corp.	300,533	0.11
	7,185 Materion Corp.	432,609	0.16
	12,712 Minerals Technologies, Inc.	666,617	0.25
	29,323 OMNOVA Solutions, Inc.	168,607	0.06
	23,828 PolyOne Corp.	605,708	0.23
		3,894,698	1.46
<b>Coal</b>			
+	11,533 Arch Coal, Inc. "A" +	1,004,640	0.38
	30,101 CONSOL Energy, Inc.	782,626	0.29
	6,428 Peabody Energy Corp.	150,608	0.06
	28,777 SunCoke Energy, Inc.	212,374	0.08
	46,417 Warrior Met Coal, Inc.	1,194,309	0.45
		3,344,557	1.26
<b>Commercial Services</b>			
	6,676 Aaron's, Inc.	357,299	0.13
	1,952 AMN Healthcare Services, Inc.	93,833	0.04
	4,991 Avalara, Inc.	346,375	0.13
	4,445 Barrett Business Services, Inc.	320,440	0.12
	3,778 Cardtronics Plc. "A"	111,149	0.04
	1,283 Cass Information Systems, Inc.	57,209	0.02
	63,716 CBIZ, Inc.	1,246,285	0.47
	31,701 Chegg, Inc.	1,183,081	0.44
	23,677 CRA International, Inc.	865,868	0.33
	42,079 Ennis, Inc.	770,046	0.29
	28,002 Everi Holdings, Inc.	309,422	0.12
	1,962 Green Dot Corp. "A"	91,037	0.03
	17,678 HealthEquity, Inc.	1,161,975	0.44
	1,251 Herc Holdings, Inc.	43,272	0.02
	21,938 HMS Holdings Corp.	662,528	0.25
	3,653 Huron Consulting Group, Inc.	180,020	0.07
	14,350 Insperty, Inc.	1,621,406	0.61
	33,969 K12, Inc.	1,028,921	0.39

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

**Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Commercial Services – (Continued)</b>			
48,496	Kforce, Inc.	1,710,939	0.64
39,061	Korn Ferry	1,674,545	0.63
16,546	Laureate Education, Inc. "A"	269,534	0.10
16,944	Monro, Inc.	1,358,909	0.51
29,473	Navigant Consulting, Inc.	645,459	0.24
10,460	Paylocity Holding Corp.	1,057,297	0.40
27,171	Rent-A-Center, Inc.	643,138	0.24
11,596	TriNet Group, Inc.	729,388	0.27
35,231	TrueBlue, Inc.	745,840	0.28
1,977	Vectrus, Inc.	68,859	0.03
		19,354,074	7.28
<b>Computers</b>			
32,679	Insight Enterprises, Inc.	1,723,817	0.65
5,522	Mercury Systems, Inc.	379,859	0.14
58,753	Perspecta, Inc.	1,264,952	0.48
6,664	Presidio, Inc.	89,164	0.03
3,268	Sykes Enterprises, Inc.	80,622	0.03
2,717	Varonis Systems, Inc.	169,785	0.06
		3,708,199	1.39
<b>Construction &amp; Engineering</b>			
20,906	Aegion Corp.	298,747	0.11
17,246	Comfort Systems USA, Inc.	816,771	0.31
11,982	Great Lakes Dredge & Dock Corp.	126,170	0.05
		1,241,688	0.47
<b>Distribution/Wholesale</b>			
29,975	Core-Mark Holding Co., Inc.	1,086,893	0.41
1,681	G-III Apparel Group Ltd.	43,471	0.02
35,002	Titan Machinery, Inc.	599,234	0.22
		1,729,598	0.65
<b>Diversified Financial Services</b>			
59,832	Artisan Partners Asset Management, Inc. "A"	1,441,951	0.54
48,524	Enova International, Inc.	1,023,856	0.38
18,764	Federal Agricultural Mortgage Corp. "C"	1,292,840	0.49
17,577	First Defiance Financial Corp.	474,579	0.18
7,443	Greenhill & Co., Inc.	115,441	0.04
4,521	Houlihan Lokey, Inc.	205,118	0.08
148,794	Investors Bancorp, Inc.	1,566,801	0.59
21,274	On Deck Capital, Inc.	85,947	0.03
26,466	Oppenheimer Holdings, Inc. "A"	663,767	0.25
9,217	Piper Jaffray Cos.	654,315	0.25
13,307	Regional Management Corp.	338,796	0.13
13,759	Riverview Bancorp, Inc.	103,330	0.04
5,434	United Community Financial Corp.	49,449	0.02
10,667	Westwood Holdings Group, Inc.	321,823	0.12
5,690	WSFS Financial Corp.	224,727	0.08
		8,562,740	3.22
<b>Electric</b>			
5,564	Avista Corp.	229,682	0.08
8,257	El Paso Electric Co.	472,300	0.18
11,490	IDACORP, Inc.	1,139,923	0.43
27,855	NorthWestern Corp.	1,954,864	0.73
46,520	Portland General Electric Co.	2,439,509	0.92
18,391	Unitil Corp.	1,034,126	0.39
		7,270,404	2.73
<b>Electrical Components &amp; Equipment</b>			
23,145	Belden, Inc.	1,189,422	0.44
1,300	EnerSys	73,541	0.03
		1,262,963	0.47

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Electronics</b>			
13,564	Bel Fuse, Inc. "B"	233,572	0.09
3,490	Benchmark Electronics, Inc.	77,722	0.03
73,522	Fitbit, Inc. "A" +	344,818	0.13
12,981	Fluidigm Corp.	168,753	0.06
4,057	Itron, Inc.	228,896	0.09
21,039	Knowles Corp.	330,523	0.12
2,869	Mesa Laboratories, Inc.	710,250	0.27
3,348	OSI Systems, Inc.	343,103	0.13
57,697	Vishay Intertechnology, Inc.	882,187	0.33
21,340	Vishay Precision Group, Inc.	765,253	0.29
20,671	Watts Water Technologies, Inc. "A"	1,659,881	0.62
		5,744,958	2.16
<b>Energy Sources</b>			
4,455	Green Plains, Inc.	57,826	0.02
14,326	Pattern Energy Group, Inc. "A"	302,422	0.11
38,022	Renewable Energy Group, Inc.	579,075	0.22
		939,323	0.35
<b>Entertainment</b>			
85,239	AMC Entertainment Holdings, Inc. "A"	1,009,230	0.38
27,253	Scientific Games Corp. "A"	500,093	0.19
13,352	SeaWorld Entertainment, Inc.	423,792	0.16
		1,933,115	0.73
<b>Food, Beverages &amp; Tobacco</b>			
640	Boston Beer Co., Inc. "A"	199,475	0.08
2,725	Coca-Cola Consolidated, Inc.	839,273	0.32
9,930	Fresh Del Monte Produce, Inc.	243,583	0.09
17,603	Ingles Markets, Inc. "A"	537,772	0.20
12,973	J&J Snack Foods Corp.	2,039,745	0.77
3,863	John B Sanfilippo & Son, Inc.	293,627	0.11
6,113	National Beverage Corp.	278,000	0.10
25,400	Village Super Market, Inc. "A"	669,036	0.25
9,768	Weis Markets, Inc.	369,523	0.14
		5,470,114	2.06
<b>Forest Products &amp; Paper</b>			
4,595	PH Glatfelter Co.	66,903	0.03
<b>Gas</b>			
4,055	Northwest Natural Holding Co.	273,591	0.10
<b>Hand/Machine Tools</b>			
87,632	Milacron Holdings Corp.	1,003,386	0.38
<b>Healthcare Products</b>			
27,402	CareDx, Inc.	864,533	0.32
44,706	GenMark Diagnostics, Inc.	296,401	0.11
26,175	Genomic Health, Inc.	1,369,738	0.51
5,120	Glaukos Corp.	332,749	0.13
11,005	Haemonetics Corp.	1,058,901	0.40
10,927	Integer Holdings Corp.	759,426	0.29
6,724	Meridian Bioscience, Inc.	75,107	0.03
4,976	Novocure Ltd.	265,221	0.10
5,764	Orthofix Medical, Inc.	278,920	0.10
5,706	Quidel Corp.	312,175	0.12
28,397	Repligen Corp.	1,995,173	0.75
19,859	STAAR Surgical Co.	462,317	0.17
11,330	Tandem Diabetes Care, Inc.	758,997	0.29
3,208	Varex Imaging Corp.	82,959	0.03
		8,912,617	3.35

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

**Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Healthcare Services</b>			
33,466	Ensign Group, Inc.	1,773,363	0.67
23,306	Invitae Corp.	404,359	0.15
38,739	Natera, Inc.	884,799	0.33
55,948	Tenet Healthcare Corp.	1,101,616	0.42
19,490	Triple-S Management Corp. "B"	458,795	0.17
		4,622,932	1.74
<b>Home Builders</b>			
11,428	Installed Building Products, Inc.	594,256	0.22
66,897	KB Home	1,693,163	0.64
38,130	Meritage Homes Corp.	1,906,881	0.72
18,624	Taylor Morrison Home Corp. "A"	371,177	0.14
		4,565,477	1.72
<b>Home Furnishings</b>			
9,029	Sleep Number Corp.	311,410	0.12
<b>Household Products/Wares</b>			
4,726	Central Garden & Pet Co. "A"	120,938	0.05
3,729	Helen of Troy Ltd.	503,415	0.19
3,974	Quanex Building Products Corp.	61,677	0.02
		686,030	0.26
<b>Insurance</b>			
65,699	American Equity Investment Life Holding Co.	1,890,817	0.71
8,679	Amerisafe, Inc.	511,887	0.19
27,816	Argo Group International Holdings Ltd.	1,917,913	0.72
13,073	Employers Holdings, Inc.	542,791	0.20
24,668	FBL Financial Group, Inc. "A"	1,535,830	0.58
3,697	National General Holdings Corp.	83,848	0.03
659	National Western Life Group, Inc. "A"	180,368	0.07
52,063	NMI Holdings, Inc. "A"	1,387,479	0.52
35,942	Radian Group, Inc.	791,443	0.30
+ 6,915	Trupanion, Inc.	210,078	0.08
		9,052,454	3.40
<b>Internet</b>			
25,677	Cars.com, Inc.	529,717	0.20
37,590	Cogent Communications Holdings, Inc.	2,172,702	0.82
4,747	ePlus, Inc.	337,132	0.13
24,218	Etsy, Inc.	1,476,814	0.55
40,010	Groupon, Inc.	139,035	0.05
11,127	Meet Group, Inc.	42,617	0.02
43,172	New Media Investment Group, Inc.	383,367	0.14
10,007	Shutterstock, Inc.	377,864	0.14
3,103	Stamps.com, Inc.	102,740	0.04
4,078	TechTarget, Inc.	78,420	0.03
10,231	Yelp, Inc.	315,217	0.12
6,621	Zscaler, Inc.	451,221	0.17
		6,406,846	2.41
<b>Investment Companies</b>			
118,022	BrightSphere Investment Group Plc.	1,298,242	0.49
<b>Iron/Steel</b>			
147,599	AK Steel Holding Corp.	247,966	0.09
1,886	Allegheny Technologies, Inc.	40,624	0.02
39,929	Carpenter Technology Corp.	1,622,715	0.61
10,516	Schnitzer Steel Industries, Inc. "A"	224,517	0.08
		2,135,822	0.80
<b>Leisure Time</b>			
92,076	Callaway Golf Co.	1,350,755	0.51
7,271	Johnson Outdoors, Inc. "A"	546,779	0.21
53,936	Liberty TripAdvisor Holdings, Inc. "A"	572,800	0.21
7,215	MasterCraft Boat Holdings, Inc.	144,733	0.05
15,549	Planet Fitness, Inc. "A"	1,165,087	0.44
49,213	Vista Outdoor, Inc.	387,798	0.15
		4,167,952	1.57

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Machinery—Diversified</b>			
23,613	Albany International Corp. "A"	1,656,216	0.62
7,140	Columbus McKinnon Corp.	255,112	0.09
12,097	CSW Industrials, Inc.	761,748	0.29
3,911	DXP Enterprises, Inc.	129,650	0.05
23,042	Spx Flow, Inc.	822,830	0.31
7,295	Tennant Co.	415,669	0.16
		4,041,225	1.52
<b>Media</b>			
15,837	Central European Media Enterprises Ltd. "A"	57,805	0.02
45,763	EW Scripps Co. "A"	711,615	0.27
14,606	Gray Television, Inc.	253,560	0.10
18,635	Liberty Expedia Holdings, Inc. "A"	770,371	0.29
1,693	Meredith Corp.	89,018	0.03
33,658	MSG Networks, Inc. "A"	693,018	0.26
39,932	New York Times Co. "A"	1,274,230	0.48
22,548	Nexstar Media Group, Inc. "A"	2,326,953	0.88
3,142	Scholastic Corp.	100,607	0.04
36,825	Sinclair Broadcast Group, Inc. "A"	2,003,280	0.75
8,627	World Wrestling Entertainment, Inc. "A"	615,968	0.23
		8,896,425	3.35
<b>Metal Fabricate/Hardware</b>			
8,059	RBC Bearings, Inc.	1,142,122	0.43
7,249	Rexnord Corp.	193,838	0.07
39,010	TriMas Corp.	1,115,296	0.42
2,487	Worthington Industries, Inc.	86,647	0.03
		2,537,903	0.95
<b>Mining</b>			
5,262	Kaiser Aluminum Corp.	471,002	0.18
<b>Miscellaneous Manufacturing</b>			
33,479	American Outdoor Brands Corp.	285,911	0.11
7,810	Chase Corp.	795,449	0.30
10,316	EnPro Industries, Inc.	585,330	0.22
24,762	Fabrinet	1,055,356	0.40
6,060	Federal Signal Corp.	144,955	0.05
16,819	Harsco Corp.	418,961	0.16
5,710	Novanta, Inc.	452,004	0.17
5,443	Proto Labs, Inc.	533,414	0.20
1,891	Raven Industries, Inc.	63,197	0.02
22,546	Trinseo S.A.	832,849	0.31
		5,167,426	1.94
<b>Oil &amp; Gas</b>			
7,774	CVR Energy, Inc.	336,692	0.13
54,729	Delek US Holdings, Inc.	1,703,167	0.64
157,481	Denbury Resources, Inc.	229,922	0.09
19,140	Murphy USA, Inc.	1,536,176	0.58
6,573	PDC Energy, Inc.	199,162	0.07
42,801	SRC Energy, Inc.	211,009	0.08
23,768	Unit Corp.	218,903	0.08
		4,435,031	1.67
<b>Oil &amp; Gas Services</b>			
41,332	FTS International, Inc.	263,285	0.10
98,542	Helix Energy Solutions Group, Inc.	674,027	0.25
47,331	Matrix Service Co.	871,837	0.33
9,086	MRC Global, Inc.	135,654	0.05
57,854	Newpark Resources, Inc.	397,457	0.15
83,665	Superior Energy Services, Inc.	135,537	0.05
		2,477,797	0.93

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



**Goldman Sachs Funds—US Small Cap CORE® Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Transportation – (Continued)</b>			
14,452	Scorpio Tankers, Inc.	372,573	0.14
35,207	SEACOR Holdings, Inc.	1,468,836	0.55
26,677	YRC Worldwide, Inc.	114,444	0.04
		4,259,240	1.60
<b>TOTAL COMMON STOCKS</b> (cost USD 266,744,091)		<b>259,803,807</b>	<b>97.72</b>
<b>Mutual Funds – 0.70%</b>			
1,866,291	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	1,866,291	0.70
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,866,291)		<b>1,866,291</b>	<b>0.70</b>
<b>TOTAL TRANSFERABLE SECURITIES</b> <b>ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 268,610,382)		<b>261,670,098</b>	<b>98.42</b>
<b>MARKET VALUE OF INVESTMENTS</b> <b>EXCLUDING DERIVATIVES</b> (cost USD 268,610,382)		<b>261,670,098</b>	<b>98.42</b>

**Futures Contracts – (0.03%)**

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>				
25	Mini-Russell 2000 Index Futures 21/06/2019	Long 1,858,000	(89,577)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(89,577)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 268,610,382)			<b>261,580,521</b>	<b>98.39</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>4,284,098</b>	<b>1.61</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>265,864,619</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>				
Total Investments (cost USD 268,610,382)			261,670,098	98.42
Unrealised loss on futures contracts			(89,577)	(0.03)
Other Assets and Liabilities			4,284,098	1.61
<b>Shareholders' Equity</b>			<b>265,864,619</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

+ A portion of these securities were on loan at 31 May 2019. See Note 6.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>				<b>Common Stocks – (Continued)</b>			
<b>Common Stocks – 97.08%</b>							
<b>Australia</b>				<b>Belgium</b>			
1,378	AGL Energy Ltd. (Electric)	19,602	0.04	1,659	Anheuser-Busch InBev S.A./NV (Food, Beverages & Tobacco)	133,305	0.29
1,281	Arcor Ltd. (Packaging & Containers)	14,599	0.03	214	Befimmo S.A. (Real Estate Investment Trust)	11,987	0.03
2,276	APA Group (Pipelines)	15,955	0.04	79	Cofinimmo S.A. (Real Estate Investment Trust)	9,908	0.02
445	ASX Ltd. (Diversified Financial Services)	23,286	0.05	378	D'ieteren S.A./NV (Distribution/Wholesale)	16,302	0.04
3,787	Australia & New Zealand Banking Group Ltd. (Banks)	72,961	0.16	548	Econocom Group S.A./NV (Computers)	1,938	0.00
887	Bank of Queensland Ltd. (Banks)	5,679	0.01	285	Elia System Operator S.A./NV (Electric)	19,781	0.04
3,078	Brambles Ltd. (Commercial Services)	25,769	0.06	535	Groupe Bruxelles Lambert S.A. (Investment Companies)	49,669	0.11
1,102	Charter Hall Retail REIT (Real Estate Investment Trust)	3,368	0.01	83	Sofina S.A. (Holding Companies—Diversified)	16,004	0.04
89	Cochlear Ltd. (Healthcare Products)	12,308	0.03	341	UCB S.A. (Pharmaceuticals)	25,943	0.06
1,629	Coles Group Ltd. (Food, Beverages & Tobacco)	14,024	0.03			284,837	0.63
2,400	Commonwealth Bank of Australia (Banks)	130,252	0.29	<b>Bermuda</b>			
1,152	Computershare Ltd. (Computers)	13,275	0.03	684	Arch Capital Group Ltd. (Insurance)	23,359	0.05
163	CSL Ltd. (Biotechnology)	23,144	0.05	297	Assured Guaranty Ltd. (Insurance)	12,106	0.03
1,029	Dexus (Real Estate)	9,174	0.02	417	Axis Capital Holdings Ltd. (Insurance)	24,641	0.05
4,227	DuluxGroup Ltd. (Chemicals)	28,447	0.06	102	Everest Re Group Ltd. (Insurance)	25,006	0.06
1,853	Goodman Group (Real Estate Investment Trust)	17,172	0.04	312	IHS Markit Ltd. (Commercial Services)	17,834	0.04
5,209	GPT Group (Real Estate Investment Trust)	20,769	0.05	28	Liberty Latin America Ltd. "A" (Telecommunications)	474	0.00
4,658	Insurance Australia Group Ltd. (Insurance)	24,642	0.05	86	Liberty Latin America Ltd. "C" (Telecommunications)	1,463	0.00
1,276	InvoCare Ltd. (Commercial Services)	13,805	0.03	130	RenaissanceRe Holdings Ltd. (Insurance)	22,444	0.05
489	JB Hi-Fi Ltd. (Retail)	9,503	0.02			127,327	0.28
979	Lendlease Group (Construction & Engineering)	9,631	0.02	<b>Brazil</b>			
415	McMillan Shakespeare Ltd. (Diversified Financial Services)	3,714	0.01	4,000	Aliansce Shopping Centers S.A. (Real Estate)	20,926	0.05
11,784	Mirvac Group (Real Estate Investment Trust)	24,687	0.05	6,200	Ambev S.A.—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	27,280	0.06
3,927	National Australia Bank Ltd. (Banks)	71,913	0.16	3,707	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)	34,809	0.08
1,578	Newcrest Mining Ltd. (Mining)	29,787	0.07	2,000	Banco Santander Brasil S.A.—ADR <sup>(a)</sup> (Banks)	23,200	0.05
2,872	Orora Ltd. (Packaging & Containers)	6,236	0.01	5,300	BR Properties S.A. (Real Estate)	11,764	0.03
652	QBE Insurance Group Ltd. (Insurance)	5,258	0.01	1,200	Braskem S.A.—Preferred "A" (Chemicals)	12,468	0.03
7,956	Scentre Group (Real Estate Investment Trust)	20,927	0.05	3,400	BRF S.A. (Food, Beverages & Tobacco)	24,706	0.05
857	Sonic Healthcare Ltd. (Healthcare Services)	15,489	0.03	600	Cia Brasileira de Distribuicao—Preferred (Food, Beverages & Tobacco)	13,256	0.03
5,296	Stockland (Real Estate Investment Trust)	16,210	0.04	1,300	Cia de Saneamento Basico do Estado de Sao Paulo—ADR <sup>(a)</sup> (Water)	14,534	0.03
2,576	Suncorp Group Ltd. (Insurance)	23,203	0.05	100	Cia de Saneamento do Parana (Water)	1,801	0.00
4,900	Tabcorp Holdings Ltd. (Entertainment)	15,278	0.03	3,700	Cia Energetica de Sao Paulo—Preferred "B" (Electric)	25,088	0.05
7,387	Telstra Corp., Ltd. (Telecommunications)	18,663	0.04	5,340	Cielo S.A. (Commercial Services)	9,163	0.02
2,195	Transurban Group (Commercial Services)	21,144	0.05	700	Cosan Ltd. "A" (Food, Beverages & Tobacco)	9,058	0.02
509	Treasury Wine Estates Ltd. (Food, Beverages & Tobacco)	5,286	0.01	1,500	Cosan S.A. (Oil & Gas)	17,885	0.04
6,253	Vicinity Centres (Real Estate Investment Trust)	11,167	0.02	3,900	EcoRodovias Infraestrutura e Logistica S.A. (Commercial Services)	9,219	0.02
1,115	Wesfarmers Ltd. (Food, Beverages & Tobacco)	28,550	0.06	1,325	Embraer S.A.—ADR <sup>(a)</sup> (Aerospace & Defence)	25,241	0.05
4,487	Westpac Banking Corp. (Banks)	85,073	0.19	800	Equatorial Energia S.A. (Electric)	17,610	0.04
761	Woolworths Group Ltd. (Food, Beverages & Tobacco)	16,501	0.04	2,400	Estacio Participacoes S.A. (Commercial Services)	17,847	0.04
		926,451	2.04	1,400	Fleury S.A. (Healthcare Services)	7,087	0.02
				1,700	Hypera S.A. (Pharmaceuticals)	13,287	0.03
<b>Austria</b>							
302	Andritz AG (Machinery—Diversified)	10,871	0.02				
599	CA Immobilien Anlagen AG (Real Estate)	22,258	0.05				
1,754	Erste Group Bank AG (Banks)	62,278	0.14				
126	Flughafen Wien AG (Construction & Engineering)	5,258	0.01				
798	IMMOFINANZ AG (Real Estate)	20,129	0.04				
37	Lenzing AG (Chemicals)	3,966	0.01				
269	Oesterreichische Post AG (Transportation)	8,990	0.02				
481	OMV AG (Oil & Gas)	22,516	0.05				

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Brazil – (Continued)</b>				<b>Canada – (Continued)</b>			
8,399	Itau Unibanco Holding S.A.—Preferred (Banks)	74,955	0.16	300	Laurentian Bank of Canada (Banks)	9,326	0.02
16,350	Itausa – Investimentos Itau S.A.—Preferred (Holding Companies—Diversified)	51,314	0.11	277	Loblaw Cos., Ltd. (Food, Beverages & Tobacco)	14,194	0.03
5,200	JBS S.A. (Food, Beverages & Tobacco)	28,678	0.06	400	Medical Facilities Corp. (Healthcare Services)	3,621	0.01
4,200	Klabin S.A. (Packaging & Containers)	16,285	0.04	600	Metro, Inc. (Food, Beverages & Tobacco)	21,960	0.05
7,400	Kroton Educacional S.A. (Commercial Services)	18,786	0.04	700	National Bank of Canada (Banks)	31,384	0.07
1,331	Lojas Renner S.A. (Retail)	14,870	0.03	1,000	Northland Power, Inc. (Electric)	18,330	0.04
1,400	Natura Cosmeticos S.A. (Cosmetics/Personal Care)	21,381	0.05	1,400	NorthWest Healthcare Properties Real Estate Investment Trust (Real Estate Investment Trust)	12,324	0.03
1,900	Porto Seguro S.A. (Insurance)	25,290	0.06	700	Open Text Corp. (Software)	27,731	0.06
1,600	Suzano S.A. (Forest Products & Paper)	13,364	0.03	2,600	Peyto Exploration & Development Corp. (Oil & Gas)	9,282	0.02
700	Telefonica Brasil S.A.—ADR—Preferred <sup>(a)</sup> (Telecommunications)	8,494	0.02	800	Power Corp. of Canada (Insurance)	16,769	0.04
860	TIM Participacoes S.A.—ADR <sup>(a)</sup> (Telecommunications)	11,834	0.03	700	Power Financial Corp. (Insurance)	15,526	0.03
2,700	Transmissora Alianca de Energia Eletrica S.A. (Electric)	17,925	0.04	160	Restaurant Brands International, Inc. (Retail)	10,361	0.02
3,000	Ultrapar Participacoes S.A. (Oil & Gas)	15,429	0.03	700	RioCan Real Estate Investment Trust (Real Estate Investment Trust)	13,498	0.03
7,800	Vale S.A.—ADR <sup>(a)</sup> (Iron/Steel)	97,266	0.21	400	Rogers Communications, Inc. "B" (Telecommunications)	21,029	0.05
3,510	WEG S.A. (Machinery—Diversified)	17,075	0.04	1,500	Royal Bank of Canada (Banks)	112,683	0.25
		769,175	1.69	100	Saputo, Inc. (Food, Beverages & Tobacco)	3,325	0.01
<b>Canada</b>				<b>Cayman Islands</b>			
400	Agnico Eagle Mines Ltd. (Mining)	17,298	0.04	800	TAL Education Group—ADR <sup>(a)</sup> (Commercial Services)	27,176	0.06
500	Alimentation Couche-Tard, Inc. "B" (Retail)	30,610	0.07	<b>Chile</b>			
400	AltaGas Ltd. (Pipelines)	5,653	0.01	1,376	Banco Santander Chile—ADR <sup>(a)</sup> (Banks)	37,840	0.08
1,100	Artis Real Estate Investment Trust (Real Estate Investment Trust)	9,553	0.02	1,149	Cia Cervecerias Unidas S.A. (Food, Beverages & Tobacco)	15,047	0.03
700	Bank of Montreal (Banks)	50,505	0.11	297	Cia Cervecerias Unidas S.A.—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	7,799	0.02
1,700	Bank of Nova Scotia (Banks)	86,495	0.19	1,000	Empresa Nacional de Telecomunicaciones S.A. (Telecommunications)	9,689	0.02
1,382	Barrick Gold Corp. (Mining)	16,823	0.04	6,410	Inversiones Aguas Metropolitanas S.A. (Water)	9,021	0.02
200	BCE, Inc. (Telecommunications)	8,998	0.02	8,042	Parque Arauco S.A. (Real Estate)	20,688	0.05
400	Boston Pizza Royalties Income Fund (Retail)	5,044	0.01	737	SACI Falabella (Retail)	4,429	0.01
800	Brookfield Asset Management, Inc. "A" (Real Estate)	36,535	0.08			104,513	0.23
400	Canadian Apartment Properties REIT (Real Estate Investment Trust)	14,403	0.03	<b>China</b>			
500	Canadian Imperial Bank of Commerce (Banks)	37,511	0.08	2,500	AAC Technologies Holdings, Inc. (Electronics)	13,240	0.03
500	Canadian National Railway Co. (Transportation)	44,287	0.10	222,000	Agricultural Bank of China Ltd. "H" (Banks)	95,065	0.21
200	Canadian Tire Corp., Ltd. "A" (Retail)	19,828	0.04	1,400	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup> (Internet)	210,728	0.46
1,700	Centerra Gold, Inc. (Mining)	9,750	0.02	5,000	ANTA Sports Products Ltd. (Retail)	30,575	0.07
500	CGI, Inc. (Computers)	36,456	0.08	700	Baidu, Inc.—ADR <sup>(a)</sup> (Internet)	77,343	0.17
400	China Gold International Resources Corp., Ltd. (Mining)	449	0.00				
1,300	CI Financial Corp. (Diversified Financial Services)	19,409	0.04				
1,400	Cominar Real Estate Investment Trust (Real Estate Investment Trust)	12,675	0.03				
100	Continental Gold, Inc. (Mining)	190	0.00				
800	Detour Gold Corp. (Mining)	7,444	0.02				
840	Eldorado Gold Corp. (Mining)	3,067	0.01				
500	Emera, Inc. (Electric)	19,098	0.04				
1,689	Enbridge, Inc. (Pipelines)	61,431	0.14				
400	Fortis, Inc. (Electric)	15,041	0.03				
200	Franco-Nevada Corp. (Mining)	15,369	0.03				
200	Genworth MI Canada, Inc. (Insurance)	6,049	0.01				
37	George Weston Ltd. (Food, Beverages & Tobacco)	2,750	0.01				
800	Great-West Lifeco, Inc. (Insurance)	18,188	0.04				
900	H&R Real Estate Investment Trust (Real Estate Investment Trust)	15,126	0.03				
700	iA Financial Corp., Inc. (Insurance)	26,018	0.06				
200	Intact Financial Corp. (Insurance)	17,190	0.04				
3,500	Kinross Gold Corp. (Mining)	11,317	0.03				

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>China – (Continued)</b>				<b>China – (Continued)</b>			
502,000	Bank of China Ltd. "H" (Banks)	207,923	0.46	46,000	Huaneng Renewables Corp., Ltd. "H" (Electric)	12,427	0.03
18,000	Bank of Chongqing Co., Ltd. "H" (Banks)	10,808	0.02	3,000	Huatai Securities Co., Ltd. "H" 144A <sup>(b)</sup> (Diversified Financial Services)	4,748	0.01
149,000	Bank of Communications Co., Ltd. "H" (Banks)	116,593	0.26	53,900	Huishang Bank Corp., Ltd. "H" (Banks)	21,374	0.05
20,000	Beijing Capital International Airport Co., Ltd. "H" (Construction & Engineering)	16,908	0.04	374,000	Industrial & Commercial Bank of China Ltd. "H" (Banks)	266,833	0.59
9,000	Chaowei Power Holdings Ltd. (Electrical Components & Equipment)	3,418	0.01	16,800	Inner Mongolia Yitai Coal Co., Ltd. "B" (Coal)	18,387	0.04
26,000	China BlueChemical Ltd. "H" (Chemicals)	8,979	0.02	1,400	JD.com, Inc.—ADR <sup>(a)</sup> (Internet)	36,176	0.08
105,000	China CITIC Bank Corp., Ltd. "H" (Banks)	59,559	0.13	7,100	Legend Holdings Corp. "H" 144A <sup>(b)</sup> (Investment Companies)	17,121	0.04
45,000	China Communications Construction Co., Ltd. "H" (Construction & Engineering)	39,970	0.09	44,000	Lenovo Group Ltd. (Computers)	30,554	0.07
48,000	China Communications Services Corp., Ltd. "H" (Construction & Engineering)	35,913	0.08	16,083	Li Ning Co., Ltd. (Retail)	26,599	0.06
14,000	China Conch Venture Holdings Ltd. (Commercial Services)	45,418	0.10	6,000	Minh Group Ltd. (Auto Parts & Equipment)	17,353	0.04
586,000	China Construction Bank Corp. "H" (Banks)	462,799	1.02	200	NetEase, Inc.—ADR <sup>(a)</sup> (Software)	49,614	0.11
86,000	China Dongxiang Group Co., Ltd. (Retail)	10,525	0.02	300	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup> (Commercial Services)	25,569	0.06
49,000	China Galaxy Securities Co., Ltd. "H" (Diversified Financial Services)	26,284	0.06	3,500	Parkson Retail Group Ltd. (Retail)	250	0.00
14,400	China International Capital Corp., Ltd. "H" 144A <sup>(b)</sup> (Diversified Financial Services)	26,125	0.06	106,000	PetroChina Co., Ltd. "H" (Oil & Gas)	59,092	0.13
29,000	China Life Insurance Co., Ltd. "H" (Insurance)	67,130	0.15	98,000	PICC Property & Casualty Co., Ltd. "H" (Insurance)	105,772	0.23
52,000	China Longyuan Power Group Corp., Ltd. "H" (Electric)	32,802	0.07	5,500	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	60,723	0.13
11,000	China Medical System Holdings Ltd. (Healthcare Products)	9,670	0.02	96,000	Postal Savings Bank of China Co., Ltd. "H" 144A <sup>(b)</sup> (Banks)	57,375	0.13
92,500	China Minsheng Banking Corp., Ltd. "H" (Banks)	67,209	0.15	16,887	Red Star Macalline Group Corp., Ltd. "H" 144A <sup>(b)</sup> (Real Estate)	15,020	0.03
39,000	China Modern Dairy Holdings Ltd. (Food, Beverages & Tobacco)	5,072	0.01	27,200	Semiconductor Manufacturing International Corp. (Semiconductors)	32,679	0.07
109,400	China Petroleum & Chemical Corp. "H" (Oil & Gas)	72,740	0.16	28,000	Shandong Weigao Group Medical Polymer Co., Ltd. "H" (Healthcare Products)	24,346	0.05
16,500	China Shenhua Energy Co., Ltd. "H" (Coal)	33,852	0.07	7,900	Shanghai Jingqiao Export Processing Zone Development Co., Ltd. "B" (Real Estate)	9,234	0.02
160,000	China Telecom Corp., Ltd. "H" (Telecommunications)	80,333	0.18	8,000	Shanghai Pharmaceuticals Holding Co., Ltd. "H" (Retail)	15,783	0.03
328,000	China Tower Corp., Ltd. "H" 144A <sup>(b)</sup> (Construction & Engineering)	73,608	0.16	3,000	Shenzhen International Group Holdings Ltd. (Apparel)	35,320	0.08
9,400	China Vanke Co., Ltd. "H" (Real Estate)	33,240	0.07	21,000	Sinopec Engineering Group Co., Ltd. "H" (Oil & Gas Services)	17,084	0.04
14,500	China Yongda Automobiles Services Holdings Ltd. (Retail)	12,137	0.03	7,600	Sinopharm Group Co., Ltd. "H" (Pharmaceuticals)	28,511	0.06
9,600	Chongqing Changan Automobile Co., Ltd. "B" (Automobile Manufacturers)	4,111	0.01	2,000	Sinotruk Hong Kong Ltd. (Automobile Manufacturers)	3,785	0.01
70,000	CNOOC Ltd. (Oil & Gas)	113,757	0.25	400	Sohu.com Ltd.—ADR <sup>(a)</sup> (Internet)	5,560	0.01
10,000	CSPC Pharmaceutical Group Ltd. (Pharmaceuticals)	16,099	0.03	1,000	Springland International Holdings Ltd. (Retail)	196	0.00
1,300	Ctrip.com International Ltd.—ADR <sup>(a)</sup> (Internet)	44,590	0.10	5,000	Times China Holdings Ltd. (Real Estate)	8,281	0.02
30,000	Datang International Power Generation Co., Ltd. "H" (Electric)	7,493	0.02	14,000	Tingyi Cayman Islands Holding Corp. (Food, Beverages & Tobacco)	22,732	0.05
25,800	Dazhong Transportation Group Co., Ltd. "B" (Transportation)	13,048	0.03	15,000	Uni-President China Holdings Ltd. (Food, Beverages & Tobacco)	15,932	0.03
40,000	Dongfeng Motor Group Co., Ltd. "H" (Automobile Manufacturers)	32,923	0.07	28,000	Want Want China Holdings Ltd. (Food, Beverages & Tobacco)	19,945	0.04
9,600	Fuyao Glass Industry Group Co., Ltd. "H" 144A <sup>(b)</sup> (Auto Parts & Equipment)	28,623	0.06	21,300	Yangzijiang Shipbuilding Holdings Ltd. (Shipbuilding)	21,146	0.05
18,000	Golden Eagle Retail Group Ltd. (Retail)	20,886	0.05	2,600	Yantai Changyu Pioneer Wine Co., Ltd. "B" (Food, Beverages & Tobacco)	5,364	0.01
16,000	Goodbaby International Holdings Ltd. (Household Products/Wares)	3,672	0.01	58,288	Yuzhou Properties Co., Ltd. (Real Estate)	26,520	0.06
8,000	Greatview Aseptic Packaging Co., Ltd. (Packaging & Containers)	4,465	0.01	300	YY, Inc.—ADR <sup>(a)</sup> (Internet)	20,775	0.05
26,000	Guangshen Railway Co., Ltd. "H" (Transportation)	9,113	0.02	20,000	Zhaojin Mining Industry Co., Ltd. "H" (Mining)	18,363	0.04
28,000	Guangzhou Automobile Group Co., Ltd. "H" (Automobile Manufacturers)	26,967	0.06	22,000	Zhejiang Expressway Co., Ltd. "H" (Commercial Services)	22,964	0.05
2,500	Hengan International Group Co., Ltd. (Healthcare Products)	18,319	0.04	4,600	Zhuzhou CRRC Times Electric Co., Ltd. "H" (Miscellaneous Manufacturing)	24,740	0.05
900	Hollysys Automation Technologies Ltd. (Machinery—Diversified)	15,984	0.03	1,900	ZTO Express Cayman, Inc.—ADR <sup>(a)</sup> (Transportation)	34,276	0.07
26,000	Huaneng Power International, Inc. "H" (Electric)	16,370	0.04			3,600,909	7.93

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

# Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio

## Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Colombia</b>				<b>France – (Continued)</b>			
2,757	Banco Davivienda S.A.—Preferred (Banks)	30,372	0.07	162	Ingenico Group S.A. (Computers)	12,867	0.03
792	Bancolombia S.A.—ADR <sup>(a)</sup> (Banks)	36,440	0.08	110	IPSOS (Advertising)	3,032	0.01
458	Corp Financiera Colombiana S.A. (Banks)	3,101	0.01	144	Klepierre S.A. (Real Estate Investment Trust)	4,848	0.01
3,084	Grupo Aval Acciones y Valores S.A.—ADR <sup>(a)</sup> (Banks)	21,341	0.05	651	Korian S.A. (Healthcare Services)	25,977	0.06
5,120	Grupo Aval Acciones y Valores S.A.—Preferred (Banks)	1,773	0.00	224	L'Oreal S.A. (Cosmetics/Personal Care)	59,763	0.13
3,315	Grupo de Inversiones Suramericana S.A. (Investment Companies)	32,497	0.07	752	Lagardere S.C.A. (Media)	18,377	0.04
278	Grupo Nutresa S.A. (Food, Beverages & Tobacco)	2,041	0.00	398	Legrand S.A. (Electrical Components & Equipment)	26,629	0.06
		127,565	0.28	216	LVMH Moet Hennessy Louis Vuitton S.E. (Apparel)	80,658	0.18
<b>Cyprus</b>				4,248	Orange S.A. (Telecommunications)	66,457	0.15
600	QIWI Plc.—ADR <sup>(a)</sup> (Commercial Services)	9,894	0.02	248	Pernod Ricard S.A. (Food, Beverages & Tobacco)	43,571	0.10
<b>Czech Republic</b>				447	Publicis Groupe S.A. (Advertising)	24,385	0.05
1,452	CEZ AS (Electric)	33,685	0.07	405	Rubis S.C.A. (Gas)	20,065	0.04
697	Komerční Banka AS (Banks)	26,136	0.06	355	Safran S.A. (Aerospace & Defence)	46,386	0.10
6,739	Moneta Money Bank AS 144A <sup>(a)</sup> (Banks)	21,878	0.05	1,704	Sanofi (Pharmaceuticals)	137,186	0.30
1,331	O2 Czech Republic AS (Telecommunications)	14,404	0.03	357	SCOR S.E. (Insurance)	14,568	0.03
17	Philip Morris CR AS (Agriculture)	10,076	0.02	131	Sodexo S.A. (Food, Beverages & Tobacco)	15,020	0.03
		106,179	0.23	145	Teleperformance (Computers)	27,538	0.06
<b>Denmark</b>				268	Thales S.A. (Aerospace & Defence)	29,223	0.06
156	Carlsberg A/S "B" (Food, Beverages & Tobacco)	20,526	0.04	4,374	Total S.A. (Oil & Gas)	226,075	0.50
154	Coloplast A/S "B" (Healthcare Products)	16,397	0.04	225	Ubisoft Entertainment S.A. (Software)	18,318	0.04
235	DSV A/S (Transportation)	20,977	0.05	345	Unibail-Rodamco-Westfield (Real Estate Investment Trust)	51,682	0.11
410	GN Store Nord A/S (Healthcare Products)	19,285	0.04	744	Veolia Environnement S.A. (Water)	17,127	0.04
1,257	Jyske Bank A/S (Banks)	47,687	0.10	606	Vinci S.A. (Construction & Engineering)	59,587	0.13
1,499	Novo Nordisk A/S "B" (Pharmaceuticals)	70,485	0.16	1,965	Vivendi S.A. (Media)	52,755	0.12
379	Novozymes A/S "B" (Chemicals)	17,815	0.04			1,483,431	3.27
381	Pandora A/S (Retail)	14,135	0.03	<b>Germany</b>			
		227,307	0.50	181	Adidas AG (Apparel)	51,502	0.11
<b>Egypt</b>				1,156	Allianz S.E. (Insurance)	255,740	0.56
11,315	Commercial International Bank Egypt SAE (Banks)	48,457	0.11	257	AURELIUS Equity Opportunities S.E. & Co. KGaA (Investment Companies)	11,437	0.03
<b>Finland</b>				244	Axel Springer S.E. (Media)	15,016	0.03
1,175	Fortum OYJ (Electric)	25,082	0.05	1,886	BASF S.E. (Chemicals)	123,639	0.27
343	Kone OYJ "B" (Machinery—Diversified)	18,628	0.04	1,470	Bayerische Motoren Werke AG (Automobile Manufacturers)	101,370	0.22
630	Neste OYJ (Oil & Gas)	21,160	0.05	50	BayWa AG (Agriculture)	1,412	0.00
8,836	Nokia OYJ (Telecommunications)	44,309	0.10	62	Bechtle AG (Computers)	6,859	0.01
8,056	Nordea Bank Abp (Banks)	57,291	0.13	331	Brenntag AG (Chemicals)	15,291	0.03
779	Sampo OYJ "A" (Insurance)	33,692	0.07	5	Cewe Stiftung & Co. KGAA (Retail)	457	0.00
566	Tikkurila OYJ (Chemicals)	9,006	0.02	422	Continental AG (Auto Parts & Equipment)	56,940	0.13
		209,168	0.46	436	Deutsche Beteiligungs AG (Investment Companies)	16,590	0.04
<b>France</b>				741	Deutsche EuroShop AG (Real Estate)	22,011	0.05
500	Air Liquide S.A. (Chemicals)	62,125	0.14	1,403	Deutsche Lufthansa AG (Airlines)	26,779	0.06
436	Airbus S.E. (Aerospace & Defence)	55,501	0.12	1,798	Deutsche Post AG (Transportation)	52,766	0.12
3,895	Bolloré S.A. (Media)	17,324	0.04	5,660	Deutsche Telekom AG (Telecommunications)	95,645	0.21
673	Bouygues S.A. (Construction & Engineering)	23,483	0.05	751	Deutsche Wohnen S.E. (Real Estate)	35,230	0.08
913	Bureau Veritas S.A. (Commercial Services)	21,476	0.05	607	DIC Asset AG (Real Estate)	6,333	0.01
500	Compagnie Generale des Etablissements Michelin S.C.A. (Auto Parts & Equipment)	56,852	0.13	5	Draegerwerk AG & Co. KGAA—Preferred (Healthcare Products)	272	0.00
559	Danone S.A. (Food, Beverages & Tobacco)	44,412	0.10	702	E.ON S.E. (Electric)	7,314	0.02
4,430	Engie S.A. (Electric)	61,395	0.14	159	Fraport AG Frankfurt Airport Services Worldwide (Construction & Engineering)	12,455	0.03
120	EssilorLuxottica S.A. (Healthcare Products)	13,725	0.03	816	Freenet AG (Telecommunications)	15,793	0.03
38	Hermès International (Apparel)	25,026	0.05	419	Fresenius Medical Care AG & Co. KGaA (Healthcare Services)	30,428	0.07
174	Iliad S.A. (Internet)	20,018	0.04	886	Fresenius S.E. & Co. KGaA (Healthcare Services)	44,553	0.10
				216	Fuchs Petrolub S.E.—Preferred (Chemicals)	8,412	0.02
				168	Gerresheimer AG (Packaging & Containers)	11,904	0.03
				237	Gesco AG (Miscellaneous Manufacturing)	6,559	0.01
				154	Hannover Rueck S.E. (Insurance)	22,872	0.05

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**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Germany – (Continued)</b>				<b>Hong Kong – (Continued)</b>			
213	Henkel AG & Co. KGaA (Household Products/Wares)	18,372	0.04	14,000	China Resources Power Holdings Co., Ltd. (Electric)	20,379	0.04
341	Henkel AG & Co. KGaA—Preferred (Household Products/Wares)	31,308	0.07	20,000	China State Construction International Holdings Ltd. (Construction & Engineering)	20,466	0.05
47	Hornbach Holding AG & Co. KGaA (Retail)	2,321	0.01	38,000	China Unicom Hong Kong Ltd. (Telecommunications)	39,909	0.09
32	Indus Holding AG (Miscellaneous Manufacturing)	1,407	0.00	56,000	CITIC Ltd. (Banks)	75,948	0.17
122	Krones AG (Machinery—Diversified)	9,461	0.02	4,000	CK Hutchison Holdings Ltd. (Holding Companies—Diversified)	37,741	0.08
129	KUKA AG (Hand/Machine Tools)	7,132	0.02	1,500	CLP Holdings Ltd. (Electric)	16,955	0.04
556	Merck KGaA (Pharmaceuticals)	53,566	0.12	16,000	COSCO SHIPPING Ports Ltd. (Commercial Services)	15,546	0.03
91	MTU Aero Engines AG (Aerospace & Defence)	19,582	0.04	5,500	Fairwood Holdings Ltd. (Retail)	19,145	0.04
489	Muenchener Rueckversicherungs- Gesellschaft AG (Insurance)	117,806	0.26	25,000	Far East Horizon Ltd. (Diversified Financial Services)	26,617	0.06
499	OSRAM Licht AG (Electrical Components & Equipment)	14,755	0.03	10,000	Fortune Real Estate Investment Trust (Real Estate Investment Trust)	13,159	0.03
72	Pfeiffer Vacuum Technology AG (Machinery—Diversified)	10,067	0.02	30,000	Fullshare Holdings Ltd. (Real Estate)	2,792	0.01
210	PNE AG (Energy Sources)	548	0.00	2,000	Giordano International Ltd. (Retail)	900	0.00
4	Puma S.E. (traded in France) (Apparel)	2,303	0.01	16,000	Guangdong Investment Ltd. (Water)	31,448	0.07
19	Puma S.E. (traded in Germany) (Apparel)	10,940	0.02	40,000	Hanergy Thin Film Power Group Ltd. <sup>(c)</sup> (Semiconductors)	0	0.00
404	Rhoen-Klinikum AG (Healthcare Services)	11,563	0.03	1,200	Hang Seng Bank Ltd. (Banks)	30,061	0.07
1,277	SAP S.E. (Software)	157,399	0.35	3,000	Health & Happiness H&H International Holdings Ltd. (Food, Beverages & Tobacco)	16,359	0.04
1,968	Siemens AG (Miscellaneous Manufacturing)	221,751	0.49	2,758	Henderson Land Development Co., Ltd. (Real Estate)	14,236	0.03
261	Software AG (Software)	8,519	0.02	3,500	Hongkong Land Holdings Ltd. (Real Estate)	22,815	0.05
694	Suedzucker AG (Food, Beverages & Tobacco)	10,671	0.02	408	Jardine Matheson Holdings Ltd. (Holding Companies—Diversified)	26,176	0.06
215	Symrise AG (Chemicals)	19,979	0.04	401	Jardine Strategic Holdings Ltd. (Food, Beverages & Tobacco)	14,966	0.03
992	TAG Immobilien AG (Real Estate)	23,223	0.05	20,000	Ju Teng International Holdings Ltd. (Computers)	4,969	0.01
3,415	Telefonica Deutschland Holding AG (Telecommunications)	9,504	0.02	5,500	Kerry Properties Ltd. (Real Estate)	20,852	0.05
941	Uniper S.E. (Electric)	26,313	0.06	9,500	Kingboard Holdings Ltd. (Chemicals)	24,932	0.05
948	Vonovia S.E. (Real Estate)	49,707	0.11	32,000	Kunlun Energy Co., Ltd. (Oil & Gas)	29,437	0.06
80	Vossloh AG (Electrical Components & Equipment)	3,080	0.01	21,000	Lee & Man Paper Manufacturing Ltd. (Packaging & Containers)	13,651	0.03
		1,896,856	4.18	500	Lifestyle China Group Ltd. (Retail)	164	0.00
<b>Greece</b>				2,000	Link REIT (Real Estate Investment Trust)	23,913	0.05
682	FF Group <sup>(c)</sup> (Retail)	1,522	0.00	4,092	MTR Corp., Ltd. (Transportation)	25,009	0.06
1,500	Mytilineos Holdings S.A. (Construction & Engineering)	16,336	0.04	20,000	NewOcean Energy Holdings Ltd. (Pipelines)	4,769	0.01
1,352	OPAP S.A. (Entertainment)	14,060	0.03	22,000	Nine Dragons Paper Holdings Ltd. (Forest Products & Paper)	17,520	0.04
		31,918	0.07	1,000	Pacific Textiles Holdings Ltd. (Textiles)	812	0.00
<b>Hong Kong</b>				1,500	Power Assets Holdings Ltd. (Electric)	10,364	0.02
7,400	AIA Group Ltd. (Insurance)	69,403	0.15	10,000	Road King Infrastructure Ltd. (Real Estate)	20,267	0.04
2,000	Ajisen China Holdings Ltd. (Retail)	842	0.00	10,000	Shanghai Industrial Holdings Ltd. (Real Estate)	20,829	0.05
80,000	Alibaba Pictures Group Ltd. (Entertainment)	16,618	0.04	5,000	Shenzhen International Holdings Ltd. (Commercial Services)	8,779	0.02
3,902	Bank of East Asia Ltd. (Banks)	12,137	0.03	10,000	SITC International Holdings Co., Ltd. (Transportation)	10,188	0.02
4,500	Beijing Enterprises Holdings Ltd. (Gas)	22,595	0.05	5,479	SSY Group Ltd. (Pharmaceuticals)	4,349	0.01
42,000	Beijing Enterprises Water Group Ltd. (Water)	22,316	0.05	14,500	Sun Art Retail Group Ltd. (Retail)	12,643	0.03
10,000	Carnival Group International Holdings Ltd. (Real Estate)	50	0.00	1,500	Sun Hung Kai Properties Ltd. (Real Estate)	23,727	0.05
2,000	Cathay Pacific Airways Ltd. (Airlines)	2,845	0.01	15,000	Sunlight Real Estate Investment Trust (Real Estate Investment Trust)	10,919	0.02
45,000	China Everbright International Ltd. (Energy Sources)	42,543	0.09	2,500	Swire Pacific Ltd. "A" (Holding Companies—Diversified)	29,569	0.07
8,600	China Gas Holdings Ltd. (Gas)	27,634	0.06	124,800	Tech Pro Technology Development Ltd. <sup>(c)</sup> (Electronics)	1,082	0.00
10,000	China Mengniu Dairy Co., Ltd. (Food, Beverages & Tobacco)	36,505	0.08	300	Television Broadcasts Ltd. (Media)	503	0.00
12,000	China Merchants Port Holdings Co., Ltd. (Commercial Services)	20,991	0.05	2,000	Tibet Water Resources Ltd. (Food, Beverages & Tobacco)	589	0.00
25,500	China Mobile Ltd. (Telecommunications)	222,945	0.49	500	VTech Holdings Ltd. (Home Furnishings)	4,142	0.01
18,000	China Overseas Land & Investment Ltd. (Real Estate)	62,369	0.14				
6,064	China Resources Beer Holdings Co., Ltd. (Food, Beverages & Tobacco)	26,510	0.06				
14,000	China Resources Land Ltd. (Real Estate)	56,895	0.13				

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**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Hong Kong – (Continued)</b>				<b>Israel</b>			
57,500	WH Group Ltd. 144A <sup>(b)</sup> (Food, Beverages & Tobacco)	51,720	0.11	3,137	Bank Hapoalim BM (Banks)	22,753	0.05
22,000	Xinyi Glass Holdings Ltd. (Building Materials)	22,010	0.05	5,988	Bank Leumi Le-Israel BM (Banks)	40,379	0.09
2,000	Yue Yuen Industrial Holdings Ltd. (Apparel)	5,597	0.01	6,666	Bezeq The Israeli Telecommunication Corp., Ltd. (Telecommunications)	4,130	0.01
34,000	Yuexiu Real Estate Investment Trust (Real Estate Investment Trust)	22,717	0.05	200	Check Point Software Technologies Ltd. (Computers)	22,302	0.05
18,000	Yuexiu Transport Infrastructure Ltd. (Commercial Services)	14,042	0.03	794	First International Bank Of Israel Ltd. (Banks)	19,168	0.04
		1,528,880	3.37	11,929	Israel Discount Bank Ltd. "A" (Banks)	45,826	0.10
				1,570	Mizrahi Tefahot Bank Ltd. (Banks)	34,560	0.08
				289	Nice Ltd.—ADR <sup>(a)</sup> (Telecommunications)	39,824	0.09
				48	Paz Oil Co., Ltd. (Oil & Gas)	6,680	0.01
						235,622	0.52
<b>Hungary</b>				<b>Italy</b>			
6,881	Magyar Telekom Telecommunications Plc. (Telecommunications)	9,841	0.02	8,285	A2A SpA (Electric)	13,516	0.03
2,905	MOL Hungarian Oil & Gas Plc. (Oil & Gas)	32,460	0.07	6,213	Assicurazioni Generali SpA (Insurance)	108,602	0.24
938	OTP Bank Nyrt (Banks)	39,151	0.09	1,288	Atlantia SpA (Commercial Services)	32,151	0.07
922	Richter Gedeon Nyrt (Pharmaceuticals)	16,484	0.04	139	Autogrill SpA (Food, Beverages & Tobacco)	1,404	0.00
		97,936	0.22	1,285	Brembo SpA (Auto Parts & Equipment)	13,665	0.03
				535	Brunello Cucinelli SpA (Apparel)	16,823	0.04
<b>Indonesia</b>				882	Buzzi Unicem SpA (Building Materials)	17,080	0.04
55,600	Astra International Tbk PT (Retail)	28,989	0.06	86	Cairo Communication SpA (Media)	258	0.00
31,000	Bank Central Asia Tbk PT (Banks)	63,161	0.14	1,169	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	11,303	0.02
87,300	Bank Mandiri Persero Tbk PT (Banks)	46,834	0.10	23,282	Enel SpA (Electric)	143,171	0.32
3,700	Gudang Garam Tbk PT (Food, Beverages & Tobacco)	20,853	0.05	6,373	Eni SpA (Oil & Gas)	96,316	0.21
33,000	Indofood CBP Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	22,649	0.05	89	IMA Industria Macchine Automatiche SpA (Hand/Machine Tools)	6,867	0.02
35,900	Indofood Sukses Makmur Tbk PT (Food, Beverages & Tobacco)	16,589	0.04	641	Interpump Group SpA (Machinery—Diversified)	18,754	0.04
4,700	Inovisi Infracom Tbk PT <sup>(c)</sup> (Telecommunications)	0	0.00	1,199	Italgas SpA (Gas)	7,554	0.02
114,300	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT (Agriculture)	9,170	0.02	1,362	Leonardo SpA (Aerospace & Defence)	14,970	0.03
1,017,100	Sugih Energy Tbk PT (Oil & Gas)	3,563	0.01	202	Piaggio & C SpA (Leisure Time)	583	0.00
180,000	Telekomunikasi Indonesia Persero Tbk PT (Telecommunications)	49,365	0.11	2,409	Poste Italiane SpA 144A <sup>(b)</sup> (Insurance)	23,365	0.05
10,600	United Tractors Tbk PT (Distribution/Wholesale)	18,816	0.04	1,800	Prada SpA (Apparel)	5,045	0.01
88,000	Waskita Karya Persero Tbk PT (Construction & Engineering)	11,149	0.02	138	Salvatore Ferragamo SpA (Retail)	2,856	0.01
130,000	Wijaya Karya Persero Tbk PT (Construction & Engineering)	20,654	0.05	4,366	Snam SpA (Gas)	21,967	0.05
		311,792	0.69	96,463	Telecom Italia SpA (Telecommunications)	47,458	0.10
				47,590	Telecom Italia SpA—RSP (Telecommunications)	22,277	0.05
				3,366	Terna Rete Elettrica Nazionale SpA (Electric)	20,455	0.05
				138	Tod's SpA (Apparel)	6,732	0.01
				6,804	UnipolSai Assicurazioni SpA (Insurance)	16,551	0.04
						669,723	1.48
<b>Ireland</b>				<b>Japan</b>			
250	Accenture Plc. "A" (Computers)	44,448	0.10	1,100	ADEKA Corp. (Chemicals)	15,250	0.03
482	AerCap Holdings NV (Trucking & Leasing)	21,767	0.05	5	Advance Residence Investment Corp. (Real Estate Investment Trust)	14,418	0.03
531	Allergan Plc. (Pharmaceuticals)	64,678	0.14	900	Aeon Co., Ltd. (Food, Beverages & Tobacco)	15,481	0.03
603	Fly Leasing Ltd.—ADR <sup>(a)</sup> (Trucking & Leasing)	9,850	0.02	600	AGC, Inc. (Building Materials)	19,182	0.04
113	ICON Plc. (Healthcare Services)	15,732	0.03	400	Aisin Seiki Co., Ltd. (Auto Parts & Equipment)	13,170	0.03
1,119	Johnson Controls International Plc. (Building Materials)	43,205	0.09	700	Ajinomoto Co., Inc. (Food, Beverages & Tobacco)	11,849	0.03
509	Kerry Group Plc. "A" (Food, Beverages & Tobacco)	58,557	0.13	500	Alfresa Holdings Corp. (Pharmaceuticals)	12,492	0.03
296	Linde Plc. (Chemicals)	53,437	0.12	400	ANA Holdings, Inc. (Airlines)	13,333	0.03
832	Medtronic Plc. (Healthcare Products)	76,769	0.17	300	Aoyama Trading Co., Ltd. (Retail)	5,753	0.01
1,074	Smurfit Kappa Group Plc. (Forest Products & Paper)	29,577	0.07	400	Aozora Bank Ltd. (Banks)	9,655	0.02
131	Steris Plc. (Healthcare Products)	17,107	0.04	500	Asahi Group Holdings Ltd. (Food, Beverages & Tobacco)	21,874	0.05
140	Willis Towers Watson Plc. (Insurance)	24,729	0.05	500	Asahi Holdings, Inc. (Environmental Control)	9,635	0.02
		459,856	1.01	300	Asics Corp. (Apparel)	3,282	0.01
				1,500	Astellas Pharma, Inc. (Pharmaceuticals)	20,057	0.04
<b>Isle Of Man</b>							
1,377	Playtech Plc. (Software)	7,033	0.02				

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>				<b>Japan – (Continued)</b>			
400	Autobacs Seven Co., Ltd. (Retail)	6,189	0.01	600	Inaba Denki Sangyo Co., Ltd. (Electronics)	23,639	0.05
500	Avex, Inc. (Entertainment)	6,143	0.01	1,100	Isetan Mitsukoshi Holdings Ltd. (Retail)	9,045	0.02
1,200	Azbil Corp. (Electronics)	27,978	0.06	300	Ito En Ltd. (Food, Beverages & Tobacco)	14,122	0.03
400	Bandai Namco Holdings, Inc. (Toys/Games/Hobbies)	19,596	0.04	3,300	Itochu Corp. (Distribution/Wholesale)	60,384	0.13
1,300	Bridgestone Corp. (Auto Parts & Equipment)	48,258	0.11	1,100	J Front Retailing Co., Ltd. (Retail)	11,418	0.03
600	Can Do Co., Ltd. (Retail)	9,014	0.02	300	Japan Airlines Co., Ltd. (Airlines)	9,391	0.02
1,300	Canon, Inc. (Office/Business Equipment)	36,548	0.08	1,400	Japan Post Bank Co., Ltd. (Banks)	14,257	0.03
200	Capcom Co., Ltd. (Software)	4,085	0.01	4,900	Japan Post Holdings Co., Ltd. (Insurance)	54,027	0.12
300	Central Japan Railway Co. (Transportation)	62,234	0.14	2	Japan Real Estate Investment Corp. (Real Estate Investment Trust)	11,856	0.03
1,500	Chubu Electric Power Co., Inc. (Electric)	20,354	0.04	4	Japan Retail Fund Investment Corp. (Real Estate Investment Trust)	8,032	0.02
1,300	Chugoku Electric Power Co., Inc. (Electric)	16,192	0.04	1,500	Japan Tobacco, Inc. (Food, Beverages & Tobacco)	34,290	0.08
400	Colowide Co., Ltd. (Retail)	7,670	0.02	9,000	JXTG Holdings, Inc. (Oil & Gas)	42,599	0.09
1,000	Credit Saison Co., Ltd. (Diversified Financial Services)	10,700	0.02	1,000	K's Holdings Corp. (Retail)	9,468	0.02
800	Dai Nippon Printing Co., Ltd. (Commercial Services)	17,235	0.04	400	Kagome Co., Ltd. (Food, Beverages & Tobacco)	9,299	0.02
1,100	Daicel Corp. (Chemicals)	9,300	0.02	1,100	Kajima Corp. (Construction & Engineering)	14,984	0.03
600	Daiichi Sankyo Co., Ltd. (Pharmaceuticals)	28,879	0.06	400	Kaneka Corp. (Chemicals)	13,698	0.03
100	Daito Trust Construction Co., Ltd. (Real Estate)	12,951	0.03	1,000	Kanematsu Electronics Ltd. (Distribution/Wholesale)	28,530	0.06
1,200	Daiwa House Industry Co., Ltd. (Home Builders)	35,762	0.08	1,700	Kansai Electric Power Co., Inc. (Electric)	19,700	0.04
3,300	Daiwa Securities Group, Inc. (Diversified Financial Services)	14,313	0.03	600	Kansai Paint Co., Ltd. (Chemicals)	11,268	0.02
300	Dentsu, Inc. (Advertising)	9,741	0.02	300	Kao Corp. (Cosmetics/Personal Care)	23,270	0.05
700	Duskin Co., Ltd. (Commercial Services)	18,187	0.04	2,800	KDDI Corp. (Telecommunications)	71,587	0.16
600	Dynam Japan Holdings Co., Ltd. (Entertainment)	774	0.00	400	Keio Corp. (Transportation)	26,507	0.06
400	Earth Corp. (Cosmetics/Personal Care)	18,254	0.04	500	Keisei Electric Railway Co., Ltd. (Transportation)	18,571	0.04
600	East Japan Railway Co. (Transportation)	56,670	0.12	14	Kenedix Residential Next Investment Corp. (Real Estate Investment Trust)	23,825	0.05
200	Eisai Co., Ltd. (Pharmaceuticals)	11,686	0.03	400	Kewpie Corp. (Food, Beverages & Tobacco)	8,911	0.02
700	Electric Power Development Co., Ltd. (Electric)	15,266	0.03	500	Key Coffee, Inc. (Food, Beverages & Tobacco)	9,622	0.02
440	FamilyMart UNY Holdings Co., Ltd. (Retail)	10,548	0.02	100	Keyence Corp. (Machinery—Diversified)	56,111	0.12
100	FANUC Corp. (Machinery—Diversified)	16,833	0.04	400	Kintetsu Group Holdings Co., Ltd. (Transportation)	19,063	0.04
900	Fuji Media Holdings, Inc. (Media)	12,161	0.03	900	Kirin Holdings Co., Ltd. (Food, Beverages & Tobacco)	19,393	0.04
400	Fuji Soft, Inc. (Software)	16,954	0.04	400	Kissei Pharmaceutical Co., Ltd. (Pharmaceuticals)	9,296	0.02
900	FUJIFILM Holdings Corp. (Miscellaneous Manufacturing)	42,815	0.09	800	Kohnan Shoji Co., Ltd. (Retail)	16,372	0.04
400	Glory Ltd. (Miscellaneous Manufacturing)	9,812	0.02	700	Kokuyo Co., Ltd. (Home Furnishings)	9,164	0.02
900	Gree, Inc. (Software)	4,053	0.01	300	Kumagai Gumi Co., Ltd. (Construction & Engineering)	7,915	0.02
4,000	Gunma Bank Ltd. (Banks)	14,047	0.03	600	Kurita Water Industries Ltd. (Environmental Control)	14,313	0.03
5,500	Hachijuni Bank Ltd. (Banks)	22,757	0.05	800	Kyocera Corp. (Electronics)	48,430	0.11
400	Hankyu Hanshin Holdings, Inc. (Transportation)	14,312	0.03	600	Kyowa Exeo Corp. (Construction & Engineering)	14,002	0.03
13	Hankyu Hanshin REIT, Inc. (Real Estate Investment Trust)	17,644	0.04	100	Kyowa Hakkō Kirin Co., Ltd. (Pharmaceuticals)	1,876	0.00
1,300	Hazama Ando Corp. (Construction & Engineering)	8,467	0.02	1,300	Kyushu Electric Power Co., Inc. (Electric)	12,765	0.03
400	Heiwado Co., Ltd. (Food, Beverages & Tobacco)	7,000	0.02	100	Lawson, Inc. (Retail)	4,654	0.01
105	Hirose Electric Co., Ltd. (Electronics)	11,415	0.03	1,200	LIXIL Group Corp. (Building Materials)	15,274	0.03
1,700	Hokkaido Electric Power Co., Inc. (Electric)	9,141	0.02	1,000	Maeda Corp. (Construction & Engineering)	8,074	0.02
100	Hokuetsu Corp. (Forest Products & Paper)	491	0.00	400	Mars Group Holdings Corp. (Entertainment)	7,554	0.02
300	Hokuriku Electric Power Co. (Electric)	2,155	0.00	4,300	Marubeni Corp. (Distribution/Wholesale)	26,818	0.06
5,400	Honda Motor Co., Ltd. (Automobile Manufacturers)	132,379	0.29	400	Marui Group Co., Ltd. (Retail)	8,295	0.02
2	Hoshino Resorts REIT, Inc. (Real Estate Investment Trust)	10,174	0.02	400	Manuichi Steel Tube Ltd. (Metal Fabricate/Hardware)	10,404	0.02
100	Hoshizaki Corp. (Home Furnishings)	7,525	0.02	1,900	Matsui Securities Co., Ltd. (Diversified Financial Services)	17,785	0.04
100	House Foods Group, Inc. (Food, Beverages & Tobacco)	4,050	0.01	400	Matsuyafoods Holdings Co., Ltd. (Retail)	12,179	0.03
100	Hoya Corp. (Electronics)	6,908	0.02	2,900	Mazda Motor Corp. (Automobile Manufacturers)	28,112	0.06
1,300	Hyakugo Bank Ltd. (Banks)	3,848	0.01				
200	Ichibanya Co., Ltd. (Retail)	8,311	0.02				
887	Idemitsu Kosan Co., Ltd. (Oil & Gas)	24,881	0.05				
800	Iida Group Holdings Co., Ltd. (Home Builders)	12,610	0.03				

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**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>				<b>Japan – (Continued)</b>			
200	McDonald's Holdings Co., Ltd. (Retail)	9,061	0.02	500	Ryosan Co., Ltd. (Semiconductors)	11,654	0.03
6,930	Mebuki Financial Group, Inc. (Diversified Financial Services)	17,280	0.04	400	Sankyo Co., Ltd. (Entertainment)	15,198	0.03
800	Medipal Holdings Corp. (Pharmaceuticals)	17,225	0.04	800	Santen Pharmaceutical Co., Ltd. (Pharmaceuticals)	11,437	0.03
400	Megmilk Snow Brand Co., Ltd. (Food, Beverages & Tobacco)	7,905	0.02	200	Sapporo Holdings Ltd. (Food, Beverages & Tobacco)	4,134	0.01
100	MEIJI Holdings Co., Ltd. (Food, Beverages & Tobacco)	6,973	0.02	300	SCSK Corp. (Computers)	14,438	0.03
700	Ministop Co., Ltd. (Retail)	10,369	0.02	200	Secom Co., Ltd. (Commercial Services)	17,022	0.04
24	Mirai Corp. (Real Estate Investment Trust)	10,912	0.02	700	Sega Sammy Holdings, Inc. (Entertainment)	8,251	0.02
3,300	Mitsubishi Corp. (Distribution/Wholesale)	85,493	0.19	1,000	Seino Holdings Co., Ltd. (Transportation)	12,639	0.03
3,000	Mitsubishi Estate Co., Ltd. (Real Estate)	54,868	0.12	900	Sekisui Chemical Co., Ltd. (Home Builders)	13,135	0.03
1,100	Mitsubishi Heavy Industries Ltd. (Machinery—Construction & Mining)	47,955	0.11	1,800	Sekisui House Ltd. (Home Builders)	28,683	0.06
400	Mitsubishi Logistics Corp. (Transportation)	10,625	0.02	1,000	Senshu Ikeda Holdings, Inc. (Banks)	1,949	0.00
1,900	Mitsubishi Motors Corp. (Automobile Manufacturers)	8,894	0.02	1,000	Seven & i Holdings Co., Ltd. (Food, Beverages & Tobacco)	33,597	0.07
400	Mitsubishi Tanabe Pharma Corp. (Pharmaceuticals)	4,697	0.01	300	Shikoku Electric Power Co., Inc. (Electric)	2,717	0.01
4,500	Mitsui & Co., Ltd. (Distribution/Wholesale)	69,051	0.15	800	Shimadzu Corp. (Healthcare Products)	19,875	0.04
300	Mitsui E&S Holdings Co., Ltd. (Shipbuilding)	2,378	0.01	1,600	Shimizu Corp. (Construction & Engineering)	12,959	0.03
77,900	Mizuho Financial Group, Inc. (Banks)	109,579	0.24	1,200	Shinsei Bank Ltd. (Banks)	16,920	0.04
1,400	MS&AD Insurance Group Holdings, Inc. (Insurance)	44,118	0.10	300	Shionogi & Co., Ltd. (Pharmaceuticals)	16,322	0.04
500	Musashino Bank Ltd. (Banks)	9,284	0.02	300	Shiseido Co., Ltd. (Cosmetics/Personal Care)	21,440	0.05
100	Nidec Corp. (Electronics)	12,362	0.03	200	SHO-BOND Holdings Co., Ltd. (Construction & Engineering)	13,783	0.03
800	Nikon Corp. (Miscellaneous Manufacturing)	10,873	0.02	200	Square Enix Holdings Co., Ltd. (Software)	6,995	0.02
2	Nippon Building Fund, Inc. (Real Estate Investment Trust)	13,630	0.03	12	Starts Proceed Investment Corp. (Real Estate Investment Trust)	19,745	0.04
300	Nippon Express Co., Ltd. (Transportation)	15,882	0.04	400	Studio Alice Co., Ltd. (Retail)	7,418	0.02
800	Nippon Paper Industries Co., Ltd. (Forest Products & Paper)	13,624	0.03	1,500	Subaru Corp. (Automobile Manufacturers)	34,580	0.08
1,600	Nippon Telegraph & Telephone Corp. (Telecommunications)	71,316	0.16	2,700	Sumitomo Corp. (Distribution/Wholesale)	38,723	0.09
600	Nipro Corp. (Healthcare Products)	6,595	0.01	800	Sumitomo Dainippon Pharma Co., Ltd. (Pharmaceuticals)	16,315	0.04
100	Nissan Chemical Corp. (Chemicals)	4,210	0.01	900	Sumitomo Forestry Co., Ltd. (Forest Products & Paper)	10,141	0.02
8,300	Nissan Motor Co., Ltd. (Automobile Manufacturers)	55,822	0.12	4,500	Sumitomo Mitsui Financial Group, Inc. (Banks)	155,651	0.34
100	Nissin Foods Holdings Co., Ltd. (Food, Beverages & Tobacco)	6,021	0.01	600	Sumitomo Rubber Industries Ltd. (Auto Parts & Equipment)	6,613	0.01
100	Nitori Holdings Co., Ltd. (Retail)	11,827	0.03	2,400	Suruga Bank Ltd. (Banks)	9,574	0.02
300	Nitto Denko Corp. (Chemicals)	13,012	0.03	700	Suzuki Motor Corp. (Automobile Manufacturers)	33,026	0.07
400	Nitto Kogyo Corp. (Electronics)	6,800	0.02	500	Taiheiyō Cement Corp. (Building Materials)	14,680	0.03
286	Nomura Research Institute Ltd. (Computers)	13,901	0.03	400	Taisei Corp. (Construction & Engineering)	14,509	0.03
1,400	NTT DOCOMO, Inc. (Telecommunications)	32,043	0.07	200	Taisho Pharmaceutical Holdings Co., Ltd. (Pharmaceuticals)	16,262	0.04
1,700	Obayashi Corp. (Construction & Engineering)	15,518	0.03	1,200	Takashimaya Co., Ltd. (Retail)	12,652	0.03
1,000	Odakyu Electric Railway Co., Ltd. (Transportation)	24,528	0.05	492	Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)	16,621	0.04
3,000	Oji Holdings Corp. (Forest Products & Paper)	15,434	0.03	1,666	Takeda Pharmaceutical Co., Ltd.—ADR <sup>(a)</sup> (Pharmaceuticals)	27,972	0.06
1,600	Olympus Corp. (Healthcare Products)	18,809	0.04	500	Teijin Ltd. (Chemicals)	8,110	0.02
8	One REIT, Inc. (Real Estate Investment Trust)	20,742	0.05	400	Terumo Corp. (Healthcare Products)	11,281	0.02
500	Ono Pharmaceutical Co., Ltd. (Pharmaceuticals)	8,775	0.02	200	Tobishima Corp. (Construction & Engineering)	2,327	0.01
100	Oriental Land Co., Ltd. (Entertainment)	12,140	0.03	1,400	Tohoku Electric Power Co., Inc. (Electric)	14,206	0.03
600	Osaka Gas Co., Ltd. (Gas)	10,583	0.02	1,200	Tokio Marine Holdings, Inc. (Insurance)	59,337	0.13
500	Otsuka Holdings Co., Ltd. (Pharmaceuticals)	16,689	0.04	3,700	Tokyo Electric Power Co. Holdings, Inc. (Electric)	18,916	0.04
1,200	Raito Kogyo Co., Ltd. (Construction & Engineering)	14,643	0.03	500	Tokyo Gas Co., Ltd. (Gas)	12,354	0.03
900	Recruit Holdings Co., Ltd. (Commercial Services)	28,512	0.06	700	Tokyo Steel Manufacturing Co., Ltd. (Iron/Steel)	5,329	0.01
8,700	Resona Holdings, Inc. (Banks)	36,531	0.08	1,000	Toppan Printing Co., Ltd. (Commercial Services)	14,512	0.03
2,500	Ricoh Co., Ltd. (Office/Business Equipment)	24,092	0.05	3,600	Toray Industries, Inc. (Chemicals)	24,540	0.05
500	Royal Holdings Co., Ltd. (Retail)	12,340	0.03	600	Toshiba Corp. (Miscellaneous Manufacturing)	18,977	0.04

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**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>				<b>Mexico – (Continued)</b>			
5,142	Toyota Motor Corp. (Automobile Manufacturers)	301,005	0.66	24,600	Macquarie Mexico Real Estate Management S.A. de CV 144A <sup>(b)</sup> (Real Estate Investment Trust)	24,967	0.06
400	Trusco Nakayama Corp. (Distribution/Wholesale)	8,822	0.02	3,500	Regional SAB de CV (Banks)	17,252	0.04
1,300	TSI Holdings Co., Ltd. (Apparel)	7,383	0.02	13,700	Wal-Mart de Mexico SAB de CV (Retail)	37,789	0.08
400	Tsumura & Co. (Pharmaceuticals)	11,075	0.02			373,600	0.82
500	TV Asahi Holdings Corp. (Media)	7,919	0.02				
400	Unicharm Corp. (Cosmetics/Personal Care)	11,916	0.03				
500	Valor Holdings Co., Ltd. (Retail)	10,095	0.02				
500	Wacoal Holdings Corp. (Apparel)	12,371	0.03				
300	Warabeya Nichiyo Holdings Co., Ltd. (Food, Beverages & Tobacco)	4,507	0.01				
400	West Japan Railway Co. (Transportation)	31,184	0.07				
3,000	Yahoo Japan Corp. (Internet)	8,577	0.02				
100	Yakult Honsha Co., Ltd. (Food, Beverages & Tobacco)	5,654	0.01				
2,500	Yamada Denki Co., Ltd. (Retail)	11,649	0.03				
1,000	Yamaguchi Financial Group, Inc. (Banks)	7,350	0.02				
600	Yamato Holdings Co., Ltd. (Transportation)	12,083	0.03				
300	Yamazaki Baking Co., Ltd. (Food, Beverages & Tobacco)	4,484	0.01				
1,800	Yokohama Reito Co., Ltd. (Food, Beverages & Tobacco)	15,620	0.03				
400	Yoshinoya Holdings Co., Ltd. (Retail)	6,581	0.01				
400	Zensho Holdings Co., Ltd. (Retail)	8,259	0.02				
		4,558,824	10.04				
<b>Jersey</b>				<b>Monaco</b>			
215	Delphi Technologies Plc. (Auto Parts & Equipment)	3,324	0.01	2,400	Costamare, Inc. (Transportation)	12,324	0.03
<b>Luxembourg</b>				<b>Netherlands</b>			
2,688	ArcelorMittal (Iron/Steel)	39,766	0.08	371	ABN AMRO Group NV—CVA 144A <sup>(b)</sup> (Banks)	7,855	0.02
1,152	SES S.A. (Telecommunications)	17,315	0.04	333	ASML Holding NV (Semiconductors)	62,678	0.14
1,082	Tenaris S.A. (Metal Fabricate/Hardware)	12,774	0.03	526	ASR Nederland NV (Insurance)	19,985	0.04
		69,855	0.15	51	Cimpress NV (Commercial Services)	4,419	0.01
<b>Malaysia</b>				<b>New Zealand</b>			
1,050	Bursa Malaysia Bhd (Diversified Financial Services)	1,629	0.00	1,075	Eurocommercial Properties NV—CVA (Real Estate Investment Trust)	27,661	0.06
<b>Mexico</b>				<b>Norway</b>			
2,430	America Movil SAB de CV "L"—ADR <sup>(a)</sup> (Telecommunications)	34,093	0.08	220	Heineken NV (Food, Beverages & Tobacco)	22,982	0.05
2,800	Arca Continental SAB de CV (Food, Beverages & Tobacco)	14,961	0.03	2,502	Koninklijke Ahold Delhaize NV (Food, Beverages & Tobacco)	56,047	0.12
3,800	Coca-Cola Femsa SAB de CV (Food, Beverages & Tobacco)	23,335	0.05	302	Koninklijke DSM NV (Chemicals)	33,800	0.07
26,200	Fibra Uno Administracion S.A. de CV (Real Estate Investment Trust)	33,494	0.07	6,814	Koninklijke KPN NV (Telecommunications)	20,803	0.05
770	Fomento Economico Mexicano SAB de CV—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	71,441	0.16	108	Koninklijke Philips NV (Healthcare Products)	4,268	0.01
150	Grupo Aeroportuario del Pacifico SAB de CV—ADR <sup>(a)</sup> (Construction & Engineering)	14,521	0.03	321	Koninklijke Vopak NV (Pipelines)	13,135	0.03
148	Grupo Aeroportuario del Sureste SAB de CV—ADR <sup>(a)</sup> (Construction & Engineering)	22,893	0.05	1,243	NN Group NV (Insurance)	47,560	0.10
8,900	Grupo Bimbo SAB de CV—Series A (Food, Beverages & Tobacco)	17,844	0.04	817	NXP Semiconductors NV (Semiconductors)	72,541	0.16
12,700	Grupo Mexico SAB de CV—Series B (Mining)	30,969	0.07	490	QIAGEN NV (Healthcare Products)	18,530	0.04
2,620	Grupo Televisa SAB—ADR <sup>(a)</sup> (Media)	23,999	0.05	5,009	Royal Dutch Shell Plc. "A" (traded in Netherlands) (Oil & Gas)	155,494	0.34
1,900	Industrias CH SAB de CV—Series B (Machinery—Diversified)	6,042	0.01	210	Royal Dutch Shell Plc. "A" (traded in United Kingdom) (Oil & Gas)	6,519	0.01
				4,315	Royal Dutch Shell Plc. "B" (Oil & Gas)	134,348	0.30
				287	Wereldhave NV (Real Estate Investment Trust)	6,988	0.02
				374	Wolters Kluwer NV (Media)	25,974	0.06
						741,587	1.63

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**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Pakistan</b>				<b>Russia</b>			
13,860	Engro Corp., Ltd. (Chemicals)	26,600	0.06	11,000	Alrosa PJSC (Mining)	14,835	0.03
3,000	Engro Fertilizers Ltd. (Chemicals)	1,399	0.00	508	Gazprom Neft PJSC—ADR <sup>(a)</sup> (Oil & Gas)	14,376	0.03
2,050	Lucky Cement Ltd. (Building Materials)	5,875	0.01	30,375	Gazprom PJSC—ADR <sup>(a)</sup> (Oil & Gas)	196,405	0.43
		33,874	0.07	1,097	Globaltrans Investment Plc.—GDR <sup>(a)</sup> (Transportation)	9,544	0.02
<b>Peru</b>				1,634	LUKOIL PJSC—ADR <sup>(a)</sup> (Oil & Gas)	130,262	0.29
366	Credicorp Ltd. (Banks)	80,805	0.18	295	Magnit PJSC—GDR <sup>(a)</sup> (Food, Beverages & Tobacco)	4,105	0.01
6,801	Ferreycorp SAA (Machinery—Construction & Mining)	4,375	0.01	1,380	MMC Norilsk Nickel PJSC—ADR <sup>(a)</sup> (Mining)	28,704	0.06
500	Southern Copper Corp. (Mining)	16,610	0.03	27,260	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	35,135	0.08
		101,790	0.22	176	Novatek PJSC—GDR <sup>(a)</sup> (Oil & Gas)	35,446	0.08
<b>Philippines</b>				1,356	PhosAgro PJSC—GDR <sup>(a)</sup> (Chemicals)	17,343	0.04
10,090	Bank of the Philippine Islands (Banks)	15,630	0.03	2,948,000	RusHydro PJSC (Electric)	24,303	0.05
8,580	BDO Unibank, Inc. (Banks)	22,688	0.05	780	Severstal PJSC—GDR <sup>(a)</sup> (Iron/Steel)	12,254	0.03
48,900	Cosco Capital, Inc. (Retail)	6,394	0.01	12,677	Surgutneftegas PJSC—ADR <sup>(a)(c)</sup> (Oil & Gas)	47,235	0.10
12,266	Metropolitan Bank & Trust Co. (Banks)	16,866	0.04	80,400	Surgutneftegas PJSC—Preferred (Oil & Gas)	49,753	0.11
720	PLDT, Inc.—ADR <sup>(a)</sup> (Telecommunications)	18,202	0.04	22	Transneft PJSC—Preferred (Pipelines)	54,022	0.12
7,900	Puregold Price Club, Inc. (Retail)	6,752	0.02	18,255	VTB Bank PJSC—GDR <sup>(a)</sup> (Banks)	20,847	0.05
7,710	San Miguel Corp. (Holding Companies—Diversified)	27,715	0.06	570	X5 Retail Group NV—GDR <sup>(a)</sup> (Food, Beverages & Tobacco)	16,690	0.04
		114,247	0.25			711,259	1.57
<b>Poland</b>				<b>Singapore</b>			
1,229	Asseco Poland S.A. (Computers)	16,267	0.04	13,400	Chip Eng Seng Corp., Ltd. (Real Estate)	6,563	0.02
583	Bank Pekao S.A. (Banks)	16,070	0.03	2,932	DBS Group Holdings Ltd. (Banks)	51,651	0.11
5,014	Energia S.A. (Electric)	10,003	0.02	6,804	Keppel Infrastructure Trust (Gas)	2,295	0.01
5	Grupa Kety S.A. (Mining)	450	0.00	8,000	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (Real Estate Investment Trust)	2,438	0.01
733	Grupa Lotos S.A. (Oil & Gas)	16,564	0.04	2,200	Singapore Airlines Ltd. (Airlines)	14,534	0.03
36	ING Bank Slaski S.A. (Banks)	1,764	0.00	12,400	Singapore Press Holdings Ltd. (Media)	21,037	0.05
6,550	Orange Polska S.A. (Telecommunications)	8,763	0.02	10,100	Singapore Telecommunications Ltd. (Telecommunications)	23,356	0.05
10,707	PGE Polska Grupa Energetyczna S.A. (Electric)	25,339	0.06	18,600	Suntec Real Estate Investment Trust (Real Estate Investment Trust)	24,546	0.05
821	PKP Cargo S.A. (Transportation)	9,114	0.02	2,500	United Overseas Bank Ltd. (Banks)	42,580	0.09
1,437	Polski Koncern Naftowy ORLEN S.A. (Oil & Gas)	35,743	0.08	4,700	UOL Group Ltd. (Real Estate)	23,036	0.05
3,085	Powszechna Kasa Oszczednosci Bank Polski S.A. (Banks)	31,244	0.07	1,200	Venture Corp., Ltd. (Electronics)	13,139	0.03
1,775	Powszechny Zaklad Ubezpieczen S.A. (Insurance)	19,016	0.04	17,500	Yanlord Land Group Ltd. (Real Estate)	15,096	0.03
24,735	Tauron Polska Energia S.A. (Electric)	10,250	0.02			240,271	0.53
		200,587	0.44	<b>South Africa</b>			
<b>Portugal</b>				2,260	AngloGold Ashanti Ltd.—ADR <sup>(a)</sup> (Mining)	29,222	0.07
2,245	CTT-Correios de Portugal S.A. (Commercial Services)	5,677	0.01	957	Astral Foods Ltd. (Agriculture)	10,691	0.02
11,263	EDP – Energias de Portugal S.A. (Electric)	40,544	0.09	686	Bid Corp., Ltd. (Food, Beverages & Tobacco)	14,160	0.03
1,304	Galp Energia SGPS S.A. (Oil & Gas)	19,454	0.04	1,116	Bidvest Group Ltd. (Retail)	15,656	0.04
622	Jeronimo Martins SGPS S.A. (Food, Beverages & Tobacco)	9,415	0.02	11,311	Emira Property Fund Ltd. (Real Estate Investment Trust)	10,699	0.02
1,755	NOS SGPS S.A. (Media)	11,074	0.03	967	EOH Holdings Ltd. (Computers)	1,302	0.00
3,074	REN – Redes Energeticas Nacionais SGPS S.A. (Electric)	8,335	0.02	5,412	Gold Fields Ltd.—ADR <sup>(a)</sup> (Mining)	23,813	0.05
		94,499	0.21	824	Growthpoint Properties Ltd. (Real Estate Investment Trust)	1,361	0.00
<b>Puerto Rico</b>				3,768	Harmony Gold Mining Co., Ltd.—ADR <sup>(a)</sup> (Mining)	6,424	0.02
307	Popular, Inc. (Banks)	16,160	0.04	1,645	Hyprop Investments Ltd. (Real Estate Investment Trust)	7,912	0.02
<b>Qatar</b>				1,525	JSE Ltd. (Diversified Financial Services)	15,047	0.03
2,380	Commercial Bank QPSC (Banks)	30,361	0.07	1,013	Liberty Holdings Ltd. (Insurance)	7,501	0.02
1,681	Doha Bank QPSC (Banks)	10,720	0.02	173	MultiChoice Group Ltd. (Media)	1,436	0.00
226	Qatar Electricity & Water Co., QSC (Electric)	10,241	0.02	205	Naspers Ltd. "N" (Internet)	45,675	0.10
470	Qatar National Bank QPSC (Banks)	24,151	0.05				
1,964	Qatar Navigation QSC (Transportation)	33,981	0.08				
3,297	United Development Co., QSC (Real Estate)	12,350	0.03				
		121,804	0.27				

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



**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Sweden – (Continued)</b>				<b>Taiwan – (Continued)</b>			
2,011	SAS AB (Airlines)	2,792	0.01	11,000	Fubon Financial Holding Co., Ltd. (Diversified Financial Services)	15,023	0.03
611	Securitas AB "B" (Commercial Services)	10,138	0.02	19,000	Global Lighting Technologies, Inc. (Building Materials)	22,777	0.05
583	Skanska AB "B" (Construction & Engineering)	9,447	0.02	10,000	Greatek Electronics, Inc. (Semiconductors)	13,068	0.03
954	SkiStar AB (Entertainment)	11,675	0.03	19,333	Hon Hai Precision Industry Co., Ltd. (Electronics)	45,065	0.10
1,289	Svenska Cellulosa AB S.C.A. "B" (Forest Products & Paper)	9,743	0.02	7,136	Ibase Technology, Inc. (Computers)	9,120	0.02
2,422	Svenska Handelsbanken AB "A" (Banks)	23,818	0.05	21,401	International CSRC Investment Holdings Co. (Chemicals)	25,587	0.06
5,523	Telefonaktiebolaget LM Ericsson "B" (Telecommunications)	53,073	0.12	22,000	Kinpo Electronics (Office/Business Equipment)	7,123	0.02
8,580	Telia Co. AB (Telecommunications)	35,732	0.08	1,000	Kwong Lung Enterprise Co., Ltd. (Household Products/Wares)	1,485	0.00
1,158	Wihlborgs Fastigheter AB (Real Estate)	16,699	0.04	21,000	Lealea Enterprise Co., Ltd. (Apparel)	6,606	0.01
		411,105	0.91	31,000	Mega Financial Holding Co., Ltd. (Diversified Financial Services)	30,378	0.07
<b>Switzerland</b>				<b>Taiwan – (Continued)</b>			
491	Alcon, Inc. (Healthcare Products)	28,544	0.06	4,000	Nak Sealing Technologies Corp. (Auto Parts & Equipment)	9,211	0.02
98	Allreal Holding AG (Real Estate)	15,971	0.04	9,000	Pegatron Corp. (Electronics)	14,626	0.03
179	Baloise Holding AG (Insurance)	29,670	0.07	10,000	Pou Chen Corp. (Apparel)	11,331	0.02
53	Cembra Money Bank AG (Diversified Financial Services)	4,727	0.01	6,000	Powertech Technology, Inc. (Semiconductors)	14,087	0.03
632	Chubb Ltd. (Insurance)	91,924	0.20	12,000	Promate Electronic Co., Ltd. (Electronics)	12,641	0.03
20	Emmi AG (Food, Beverages & Tobacco)	18,386	0.04	78,462	Shin Kong Financial Holding Co., Ltd. (Insurance)	21,771	0.05
46	Flughafen Zurich AG (Construction & Engineering)	7,730	0.02	14,000	Shinkong Insurance Co., Ltd. (Insurance)	17,869	0.04
34	Garmin Ltd. (Electronics)	2,590	0.01	22,000	Sinon Corp. (Chemicals)	14,580	0.03
42	Geberit AG (Building Materials)	18,436	0.04	59,160	SinoPac Financial Holdings Co., Ltd. (Diversified Financial Services)	22,892	0.05
6	Givaudan S.A. (Chemicals)	15,736	0.03	5,616	Sinphar Pharmaceutical Co., Ltd. (Pharmaceuticals)	3,433	0.01
16	Intershop Holding AG (Real Estate)	7,991	0.02	30,319	Taiwan Business Bank (Banks)	12,405	0.03
85	Mobimo Holding AG (Real Estate)	20,381	0.04	61,755	Taiwan Cooperative Financial Holding Co., Ltd. (Diversified Financial Services)	40,097	0.09
2,024	Nestle S.A. (Food, Beverages & Tobacco)	200,789	0.44	2,000	Taiwan Fertilizer Co., Ltd. (Chemicals)	3,155	0.01
2,459	Novartis AG (Pharmaceuticals)	210,426	0.46	17,000	Taiwan PCB Techvest Co., Ltd. (Electronics)	19,269	0.04
220	Orion AG (Food, Beverages & Tobacco)	16,701	0.04	1,600	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup> (Semiconductors)	61,776	0.14
243	PSP Swiss Property AG (Real Estate)	27,175	0.06	5,000	Ton Yi Industrial Corp. (Mining)	1,977	0.00
504	Roche Holding AG (Pharmaceuticals)	131,980	0.29	37,851	Yieh Phui Enterprise Co., Ltd. (Metal Fabricate/Hardware)	11,064	0.02
7	SGS S.A. (Commercial Services)	17,599	0.04	25,000	Zenitron Corp. (Electronics)	17,868	0.04
1,600	STMicroelectronics NV (Semiconductors)	24,192	0.05			778,291	1.72
155	Swiss Prime Site AG (Real Estate)	12,545	0.03				
1,049	Swiss Re AG (Insurance)	99,024	0.22				
188	Valiant Holding AG (Banks)	19,939	0.04				
265	Zurich Insurance Group AG (Insurance)	85,714	0.19				
		1,108,170	2.44				
<b>Taiwan</b>				<b>Thailand</b>			
10,000	Asia Cement Corp. (Building Materials)	14,252	0.03	2,900	Advanced Info Service PCL (Telecommunications)	17,687	0.04
11,565	Asia Polymer Corp. (Chemicals)	5,190	0.01	4,200	Bangkok Bank PCL (Banks)	26,085	0.06
2,000	Asustek Computer, Inc. (Computers)	13,724	0.03	3,300	Electricity Generating PCL (Electric)	30,972	0.07
61,000	BES Engineering Corp. (Construction & Engineering)	16,157	0.04	4,300	Glow Energy PCL (Electric)	11,175	0.02
62,190	Capital Securities Corp. (Diversified Financial Services)	18,177	0.04	282,100	KGI Securities Thailand PCL (Diversified Financial Services)	39,220	0.08
13,000	Cathay Financial Holding Co., Ltd. (Insurance)	16,737	0.04	400,003	LH Financial Group PCL (Banks)	18,456	0.04
40,000	Cathay Real Estate Development Co., Ltd. (Investment Companies)	36,919	0.08	20,100	Pruksa Holding PCL (Real Estate)	12,829	0.03
130,000	China Airlines Ltd. (Airlines)	40,001	0.09	10,800	Samui Airport Property Fund Leasehold (Real Estate Investment Trust)	8,123	0.02
33,000	China Steel Corp. (Iron/Steel)	25,349	0.06	1,300	Siam Cement PCL (Holding Companies—Diversified)	18,570	0.04
9,000	Chunghwa Telecom Co., Ltd. (Telecommunications)	32,040	0.07	129,386	SVI PCL (Electronics)	17,753	0.04
16,200	CTBC Financial Holding Co., Ltd. (Diversified Financial Services)	10,724	0.02	23,700	Thai Beverage PCL (Food, Beverages & Tobacco)	13,923	0.03
17,000	Dynapack International Technology Corp. (Electrical Components & Equipment)	26,480	0.06	8,900	Thai Oil PCL (Oil & Gas)	16,669	0.04
34,252	Far Eastern International Bank (Banks)	13,047	0.03	46,900	TTW PCL (Water)	19,858	0.04
18,234	First Financial Holding Co., Ltd. (Diversified Financial Services)	13,029	0.03			251,320	0.55
3,000	Formosa Chemicals & Fibre Corp. (Chemicals)	10,181	0.02				

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>Turkey</b>				<b>United Kingdom – (Continued)</b>			
7,252	Arcelik AS (Home Furnishings)	21,243	0.05	863	International Game Technology Plc. (Entertainment)	11,038	0.02
1,274	BIM Birlesik Magazalar AS (Food, Beverages & Tobacco)	17,099	0.04	294	Intertek Group Plc. (Commercial Services)	19,425	0.04
10,400	Cimsa Cimento Sanayi VE Ticaret AS (Building Materials)	10,351	0.02	8,694	J Sainsbury Plc. (Food, Beverages & Tobacco)	21,924	0.05
11,701	Enka Insaat ve Sanayi AS (Construction & Engineering)	10,523	0.02	7,929	Kingfisher Plc. (Retail)	21,572	0.05
17,702	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	21,985	0.05	894	Lancashire Holdings Ltd. (Insurance)	7,890	0.02
1,651	Ford Otomotiv Sanayi AS (Automobile Manufacturers)	15,371	0.03	544	Liberty Global Plc. "C" (Media)	13,002	0.03
14,977	KOC Holding AS (Holding Companies—Diversified)	40,896	0.09	6,929	LondonMetric Property Plc. (Real Estate Investment Trust)	17,831	0.04
6,876	NET Holding AS (Lodging)	1,814	0.00	1,777	Meggitt Plc. (Aerospace & Defence)	10,913	0.02
4,250	TAV Havalimanlari Holding AS (Construction & Engineering)	18,157	0.04	247	Micro Focus International Plc. (Software)	5,910	0.01
982	Tupras Turkiye Petrol Rafinerileri AS (Oil & Gas)	21,498	0.05	1,596	Moneysupermarket.com Group Plc. (Internet)	7,346	0.02
10,774	Turk Hava Yollari AO (Airlines)	22,904	0.05	2,928	National Express Group Plc. (Transportation)	14,679	0.03
12,403	Turkcell Iletisim Hizmetleri AS (Telecommunications)	24,689	0.06	3,933	National Grid Plc. (Gas)	39,138	0.09
34,667	Turkiye Is Bankasi AS "C" (Banks)	30,286	0.07	456	Nielsen Holdings Plc. (Commercial Services)	10,224	0.02
		256,816	0.57	2,022	Pearson Plc. (Media)	19,999	0.04
<b>United Arab Emirates</b>				2,058	Pennon Group Plc. (Water)	18,987	0.04
43,306	Air Arabia PJSC (Airlines)	12,143	0.03	1,482	Phoenix Group Holdings Plc. (Insurance)	12,583	0.03
21,222	Dubai Islamic Bank PJSC (Banks)	28,875	0.06	686	Reckitt Benckiser Group Plc. (Household Products/Wares)	54,541	0.12
6,637	Emirates Telecommunications Group Co., PJSC (Telecommunications)	29,351	0.07	2,307	Rolls-Royce Holdings Plc. (Aerospace & Defence)	24,938	0.05
5,725	First Abu Dhabi Bank PJSC (Banks)	22,845	0.05	1,800	Rotork Plc. (Electronics)	6,427	0.01
		93,214	0.21	6,681	Royal Mail Plc. (Transportation)	17,176	0.04
<b>United Kingdom</b>				1,607	RSA Insurance Group Plc. (Insurance)	11,152	0.02
620	Acacia Mining Plc. (Mining)	1,224	0.00	1,996	Sage Group Plc. (Software)	18,762	0.04
156	Aon Plc. (Insurance)	28,174	0.06	358	Sensata Technologies Holding Plc. (Electronics)	15,405	0.03
480	Associated British Foods Plc. (Food, Beverages & Tobacco)	14,945	0.03	1,599	Shaftesbury Plc. (Real Estate Investment Trust)	16,528	0.04
1,786	AstraZeneca Plc.—ADR <sup>(a)</sup> (Pharmaceuticals)	66,350	0.15	1,320	Smith & Nephew Plc. (Healthcare Products)	27,612	0.06
123	AVEVA Group Plc. (Software)	5,674	0.01	498	Smiths Group Plc. (Miscellaneous Manufacturing)	8,978	0.02
4,707	BAE Systems Plc. (Aerospace & Defence)	26,656	0.06	71	Spirax-Sarco Engineering Plc. (Machinery—Diversified)	7,379	0.02
2,497	BBA Aviation Plc. (Construction & Engineering)	8,142	0.02	1,053	SSE Plc. (Electric)	14,271	0.03
1,238	Beazley Plc. (Insurance)	8,705	0.02	1,053	St Modwen Properties Plc. (Real Estate)	5,800	0.01
4,568	BP Plc.—ADR <sup>(a)</sup> (Oil & Gas)	186,420	0.41	411	Stolt-Nielsen Ltd. (Transportation)	4,640	0.01
3,363	British American Tobacco Plc. (Food, Beverages & Tobacco)	116,880	0.26	15,725	Tesco Plc. (Food, Beverages & Tobacco)	44,664	0.10
219	British American Tobacco Plc.—ADR <sup>(a)</sup> (Food, Beverages & Tobacco)	7,617	0.02	2,549	TP ICAP Plc. (Diversified Financial Services)	8,851	0.02
769	BT Group Plc. (Telecommunications)	1,879	0.00	4,310	Tritax Big Box REIT Plc. (Real Estate Investment Trust)	7,998	0.02
512	Bunzl Plc. (Distribution/Wholesale)	13,550	0.03	633	Ultra Electronics Holdings Plc. (Aerospace & Defence)	12,281	0.03
323	Capri Holdings Ltd. (Apparel)	10,643	0.02	1,562	Unilever NV—CVA (Cosmetics/Personal Care)	93,858	0.21
6,609	Centrica Plc. (Gas)	7,796	0.02	2,041	Unilever Plc.—ADR <sup>(a)</sup> (Cosmetics/Personal Care)	124,093	0.27
1,186	Cineworld Group Plc. (Entertainment)	4,423	0.01	1,846	UNITE Group Plc. (Real Estate Investment Trust)	22,091	0.05
2,633	CNH Industrial NV (Machinery—Diversified)	22,746	0.05	2,089	United Utilities Group Plc. (Water)	20,962	0.05
1,948	Cobham Plc. (Aerospace & Defence)	2,426	0.01	9,470	Vodafone Group Plc.—ADR <sup>(a)</sup> (Telecommunications)	154,077	0.34
474	Coca-Cola European Partners Plc. (Food, Beverages & Tobacco)	26,103	0.06	346	WH Smith Plc. (Retail)	8,616	0.02
1,723	Compass Group Plc. (Food, Beverages & Tobacco)	38,830	0.09	12,327	Wm Morrison Supermarkets Plc. (Food, Beverages & Tobacco)	30,613	0.07
2,227	Diageo Plc. (Food, Beverages & Tobacco)	92,932	0.20	1,126	WPP Plc. (Advertising)	13,297	0.03
2,459	Firstgroup Plc. (Transportation)	3,591	0.01	41	Zeal Network S.E. (Entertainment)	890	0.00
324	Go-Ahead Group Plc. (Transportation)	7,659	0.02				
29,726	HSBC Holdings Plc. (Banks)	241,354	0.53			2,000,019	4.41
1,116	Imperial Brands Plc. (Food, Beverages & Tobacco)	26,939	0.06				

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States</b>				<b>United States – (Continued)</b>			
319	3M Co. (Miscellaneous Manufacturing)	50,983	0.11	450	Athene Holding Ltd. "A" (Insurance)	18,481	0.04
119	Aaron's, Inc. (Commercial Services)	6,369	0.01	232	Atmos Energy Corp. (Gas)	23,344	0.05
595	Abbott Laboratories (Healthcare Products)	45,083	0.10	123	Automatic Data Processing, Inc. (Commercial Services)	19,659	0.04
367	AbbVie, Inc. (Pharmaceuticals)	28,131	0.06	32	AvalonBay Communities, Inc. (Real Estate Investment Trust)	6,426	0.01
279	ABM Industries, Inc. (Commercial Services)	10,080	0.02	276	Avista Corp. (Electric)	11,393	0.03
701	Activision Blizzard, Inc. (Software)	30,220	0.07	162	B&G Foods, Inc. (Food, Beverages & Tobacco)	3,426	0.01
147	Adtalem Global Education, Inc. (Commercial Services)	6,419	0.01	332	Ball Corp. (Packaging & Containers)	20,212	0.04
204	ADTRAN, Inc. (Telecommunications)	3,237	0.01	282	Bank of Hawaii Corp. (Banks)	21,350	0.05
65	Advance Auto Parts, Inc. (Retail)	10,086	0.02	1,325	Bank of New York Mellon Corp. (Banks)	56,418	0.12
1,098	AES Corp. (Electric)	17,315	0.04	705	BankUnited, Inc. (Banks)	23,082	0.05
1,062	Aflac, Inc. (Insurance)	54,576	0.12	206	Baxter International, Inc. (Healthcare Products)	15,108	0.03
307	AGCO Corp. (Machinery—Diversified)	20,354	0.04	1,095	BB&T Corp. (Banks)	51,290	0.11
1,202	AGNC Investment Corp. (Real Estate Investment Trust)	19,539	0.04	362	Beacon Roofing Supply, Inc. (Retail)	12,449	0.03
140	Air Products & Chemicals, Inc. (Chemicals)	28,298	0.06	70	Becton Dickinson and Co. (Healthcare Products)	16,372	0.04
328	Alaska Air Group, Inc. (Airlines)	19,096	0.04	560	Bed Bath & Beyond, Inc. (Retail)	7,084	0.02
53	Alexander & Baldwin, Inc. (Real Estate)	1,202	0.00	221	Bemis Co., Inc. (Packaging & Containers)	12,811	0.03
34	Alleghany Corp. (Insurance)	22,408	0.05	1,792	Berkshire Hathaway, Inc. "B" (Insurance)	355,640	0.78
296	ALLETE, Inc. (Electric)	23,911	0.05	339	Berry Global Group, Inc. (Packaging & Containers)	15,967	0.04
84	Alliance Data Systems Corp. (Diversified Financial Services)	11,610	0.03	68	Big Lots, Inc. (Retail)	1,778	0.00
492	Alliant Energy Corp. (Electric)	23,114	0.05	1	Biglari Holdings, Inc. "B" (Retail)	93	0.00
402	Allison Transmission Holdings, Inc. (Auto Parts & Equipment)	16,792	0.04	173	Black Knight, Inc. (Software)	9,794	0.02
346	Allscripts Healthcare Solutions, Inc. (Software)	3,405	0.01	523	Blackstone Mortgage Trust, Inc. "A" (Real Estate Investment Trust)	18,399	0.04
450	Allstate Corp. (Insurance)	42,831	0.09	79	Boston Properties, Inc. (Real Estate Investment Trust)	10,229	0.02
736	Ally Financial, Inc. (Diversified Financial Services)	21,337	0.05	623	Boston Scientific Corp. (Healthcare Products)	23,574	0.05
1,736	Altria Group, Inc. (Food, Beverages & Tobacco)	86,227	0.19	139	Brady Corp. "A" (Electronics)	6,419	0.01
297	Amdocs Ltd. (Computers)	17,422	0.04	933	Bristol-Myers Squibb Co. (Pharmaceuticals)	42,442	0.09
295	Ameren Corp. (Electric)	21,532	0.05	410	Broadcom, Inc. (Semiconductors)	104,169	0.23
207	American Campus Communities, Inc. (Real Estate Investment Trust)	9,464	0.02	95	Broadridge Financial Solutions, Inc. (Software)	11,809	0.03
52	American Electric Power Co., Inc. (Electric)	4,455	0.01	476	Bunge Ltd. (Agriculture)	24,447	0.05
484	American Express Co. (Diversified Financial Services)	55,752	0.12	336	BWX Technologies, Inc. (Machinery—Construction & Mining)	15,490	0.03
221	American Financial Group, Inc. (Insurance)	21,643	0.05	1	Cable One, Inc. (Media)	1,120	0.00
319	American Homes 4 Rent "A" (Real Estate Investment Trust)	7,678	0.02	393	Cabot Oil & Gas Corp. (Oil & Gas)	9,880	0.02
1,989	American International Group, Inc. (Insurance)	101,419	0.22	104	CACI International, Inc. "A" (Computers)	20,841	0.05
82	American Tower Corp. (Real Estate Investment Trust)	17,060	0.04	132	Cadence Design Systems, Inc. (Software)	8,371	0.02
137	AmerisourceBergen Corp. (Pharmaceuticals)	10,596	0.02	155	Camden Property Trust (Real Estate Investment Trust)	15,815	0.03
291	Ametek, Inc. (Electrical Components & Equipment)	24,025	0.05	416	Campbell Soup Co. (Food, Beverages & Tobacco)	14,685	0.03
324	Amgen, Inc. (Biotechnology)	54,361	0.12	309	Cardinal Health, Inc. (Pharmaceuticals)	13,046	0.03
230	Amphenol Corp. "A" (Electronics)	20,169	0.04	739	Carnival Corp. (Leisure Time)	37,815	0.08
4,087	Annaly Capital Management, Inc. (Real Estate Investment Trust)	35,945	0.08	1,380	Carnival Plc.—ADR <sup>(a)</sup> (Leisure Time)	69,041	0.15
239	Antero Resources Corp. (Oil & Gas)	1,542	0.00	64	Carter's, Inc. (Apparel)	5,258	0.01
151	Anthem, Inc. (Healthcare Services)	41,770	0.09	215	Cathay General Bancorp (Banks)	7,273	0.02
89	AO Smith Corp. (Miscellaneous Manufacturing)	3,630	0.01	164	Cboe Global Markets, Inc. (Diversified Financial Services)	17,634	0.04
3,818	Apple, Inc. (Computers)	675,290	1.49	429	CBS Corp. "B" (Media)	20,811	0.05
831	Archer-Daniels-Midland Co. (Agriculture)	31,669	0.07	273	CDW Corp. (Internet)	27,532	0.06
1,300	Argonaut Gold, Inc. (Mining)	1,600	0.00	272	Centene Corp. (Healthcare Services)	15,363	0.03
901	Arlington Asset Investment Corp. "A" (Diversified Financial Services)	6,037	0.01	236	Central Pacific Financial Corp. (Banks)	6,542	0.01
705	ARMOUR Residential REIT, Inc. (Real Estate Investment Trust)	12,126	0.03	211	Cerner Corp. (Software)	14,664	0.03
124	Arthur J Gallagher & Co. (Insurance)	10,457	0.02	124	CH Robinson Worldwide, Inc. (Transportation)	9,748	0.02
148	Assurant, Inc. (Insurance)	14,840	0.03	173	Charter Communications, Inc. "A" (Media)	64,773	0.14
9,630	AT&T, Inc. (Telecommunications)	297,374	0.66	73	Cheesecake Factory, Inc. (Retail)	3,159	0.01
				415	Chemical Financial Corp. (Banks)	15,874	0.04
				154	Cherry Hill Mortgage Investment Corp. (Real Estate Investment Trust)	2,504	0.01
				1,612	Chevron Corp. (Oil & Gas)	184,461	0.41
				69	Children's Place, Inc. (Retail)	6,401	0.01

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
1,051	Chimera Investment Corp. (Real Estate Investment Trust)	19,139	0.04	212	DTE Energy Co. (Electric)	26,335	0.06
19	Chipotle Mexican Grill, Inc. (Retail)	12,545	0.03	889	Duke Energy Corp. (Electric)	75,716	0.17
146	Church & Dwight Co., Inc. (Household Products/Wares)	10,876	0.02	720	East West Bancorp, Inc. (Banks)	31,010	0.07
302	Cigna Corp. (Pharmaceuticals)	44,285	0.10	229	Eastman Chemical Co. (Chemicals)	15,183	0.03
276	Cinemark Holdings, Inc. (Entertainment)	10,436	0.02	930	eBay, Inc. (Internet)	33,340	0.07
78	Cintas Corp. (Commercial Services)	17,302	0.04	189	Ecolab, Inc. (Commercial Services)	34,487	0.08
3,353	Cisco Systems, Inc. (Telecommunications)	175,429	0.39	518	Edgewell Personal Care Co. (Cosmetics/Personal Care)	14,810	0.03
878	Citizens Financial Group, Inc. (Banks)	29,044	0.06	441	Edison International (Electric)	26,147	0.06
290	CME Group, Inc. (Diversified Financial Services)	55,578	0.12	70	Edwards Lifesciences Corp. (Healthcare Products)	11,864	0.03
1,925	Coca-Cola Co. (Food, Beverages & Tobacco)	94,132	0.21	211	Electronic Arts, Inc. (Software)	19,281	0.04
587	Cognizant Technology Solutions Corp. "A" (Computers)	36,324	0.08	293	Eli Lilly & Co. (Pharmaceuticals)	33,771	0.07
458	Columbia Property Trust, Inc. (Real Estate Investment Trust)	9,609	0.02	475	Emerson Electric Co. (Electrical Components & Equipment)	28,690	0.06
4,468	Comcast Corp. "A" (Media)	182,920	0.40	59	Encompass Health Corp. (Healthcare Services)	3,448	0.01
452	Comerica, Inc. (Banks)	31,651	0.07	243	Entergy Corp. (Electric)	23,396	0.05
128	Community Bank System, Inc. (Banks)	7,898	0.02	912	EQT Corp. (Oil & Gas)	16,608	0.04
292	Conagra Brands, Inc. (Food, Beverages & Tobacco)	7,726	0.02	107	Equifax, Inc. (Commercial Services)	12,860	0.03
697	Conduent, Inc. (Computers)	6,280	0.01	23	Equinix, Inc. (Real Estate Investment Trust)	11,146	0.02
205	Consolidated Edison, Inc. (Electric)	17,564	0.04	174	Equity Commonwealth (Real Estate Investment Trust)	5,606	0.01
179	Constellation Brands, Inc. "A" (Food, Beverages & Tobacco)	31,191	0.07	103	Equity Residential (Real Estate Investment Trust)	7,805	0.02
45	Cooper Cos., Inc. (Healthcare Products)	12,681	0.03	337	Essent Group Ltd. (Insurance)	15,559	0.03
306	Copart, Inc. (Distribution/Wholesale)	21,757	0.05	190	Estee Lauder Cos., Inc. "A" (Cosmetics/Personal Care)	30,987	0.07
183	CoreCivic, Inc. (Real Estate Investment Trust)	3,966	0.01	1,188	Exelon Corp. (Electric)	56,881	0.13
73	CoreSite Realty Corp. (Real Estate Investment Trust)	8,449	0.02	97	Expedia Group, Inc. (Internet)	11,188	0.02
181	Costco Wholesale Corp. (Retail)	42,763	0.09	206	Expeditors International of Washington, Inc. (Transportation)	14,202	0.03
784	Coty, Inc. "A" (Cosmetics/Personal Care)	9,675	0.02	93	Extra Space Storage, Inc. (Real Estate Investment Trust)	9,849	0.02
47	Cracker Barrel Old Country Store, Inc. (Retail)	7,362	0.02	3,238	Exxon Mobil Corp. (Oil & Gas)	231,096	0.51
125	Crown Castle International Corp. (Real Estate Investment Trust)	16,291	0.04	91	F5 Networks, Inc. (Internet)	12,241	0.03
425	CubeSmart (Real Estate Investment Trust)	14,233	0.03	320	Fastenal Co. (Distribution/Wholesale)	9,677	0.02
202	Cubic Corp. (Computers)	11,160	0.02	702	Federated Investors, Inc. "B" (Diversified Financial Services)	21,474	0.05
210	Cummins, Inc. (Machinery—Diversified)	32,371	0.07	324	Fidelity National Financial, Inc. (Insurance)	12,464	0.03
1,175	CVS Health Corp. (Pharmaceuticals)	61,499	0.14	288	Fidelity National Information Services, Inc. (Software)	34,301	0.08
182	Danaher Corp. (Healthcare Products)	23,900	0.05	1,036	Fifth Third Bancorp (Banks)	27,516	0.06
89	Darden Restaurants, Inc. (Retail)	10,384	0.02	365	Finisar Corp. (Telecommunications)	7,775	0.02
230	DaVita, Inc. (Healthcare Services)	10,108	0.02	267	First American Financial Corp. (Insurance)	13,652	0.03
247	Dean Foods Co. (Food, Beverages & Tobacco)	269	0.00	196	First Midwest Bancorp, Inc. (Banks)	3,887	0.01
329	Deere & Co. (Machinery—Diversified)	45,810	0.10	149	First Republic Bank (Banks)	14,492	0.03
467	Dell Technologies, Inc. "C" (Computers)	27,590	0.06	155	FirstCash, Inc. (Retail)	14,579	0.03
874	Delta Air Lines, Inc. (Airlines)	46,069	0.10	233	FirstEnergy Corp. (Electric)	9,562	0.02
303	Dentsply Sirona, Inc. (Healthcare Products)	16,114	0.04	262	Fiserv, Inc. (Software)	22,385	0.05
144	Designer Brands, Inc. "A" (Retail)	2,665	0.01	36	Five Below, Inc. (Retail)	4,566	0.01
286	Dick's Sporting Goods, Inc. (Retail)	9,647	0.02	215	FLIR Systems, Inc. (Electronics)	10,417	0.02
108	Digital Realty Trust, Inc. (Real Estate Investment Trust)	12,712	0.03	408	Flowers Foods, Inc. (Food, Beverages & Tobacco)	9,009	0.02
494	Discover Financial Services (Diversified Financial Services)	37,070	0.08	227	Foot Locker, Inc. (Retail)	9,153	0.02
426	Discovery, Inc. "A" (Media)	11,651	0.03	6,651	Ford Motor Co. (Automobile Manufacturers)	62,386	0.14
186	Dolby Laboratories, Inc. "A" (Entertainment)	11,558	0.03	195	Fortive Corp. (Electronics)	14,855	0.03
235	Dollar General Corp. (Retail)	29,814	0.07	515	Fortune Brands Home & Security, Inc. (Building Materials)	24,998	0.06
304	Dollar Tree, Inc. (Retail)	30,111	0.07	150	Four Corners Property Trust, Inc. (Real Estate Investment Trust)	4,286	0.01
527	Dominion Energy, Inc. (Electric)	39,182	0.09	173	Fox Corp. "A" (Media)	6,069	0.01
355	Donaldson Co., Inc. (Miscellaneous Manufacturing)	16,699	0.04	29	Francesca's Holdings Corp. (Retail)	14	0.00
849	DR Horton, Inc. (Home Builders)	36,685	0.08	42	frontdoor, Inc. (Construction & Engineering)	1,705	0.00
				153	FTI Consulting, Inc. (Commercial Services)	12,699	0.03
				739	Fulton Financial Corp. (Banks)	11,721	0.03

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
234	GameStop Corp. "A" (Retail)	1,783	0.00	936	International Business Machines Corp. (Computers)	119,349	0.26
795	Gannett Co., Inc. (Media)	5,931	0.01	130	International Flavors & Fragrances, Inc. (Chemicals)	17,438	0.04
428	Gap, Inc. (Retail)	7,477	0.02	532	International Paper Co. (Forest Products & Paper)	21,902	0.05
125	GCI Liberty, Inc. "A" (Telecommunications)	7,275	0.02	788	Invesco Mortgage Capital, Inc. (Real Estate Investment Trust)	12,127	0.03
408	General Dynamics Corp. (Aerospace & Defence)	65,578	0.14	78	Investors Real Estate Trust (Real Estate Investment Trust)	4,487	0.01
12,876	General Electric Co. (Miscellaneous Manufacturing)	119,940	0.26	150	Invitation Homes, Inc. (Real Estate Investment Trust)	3,800	0.01
734	General Mills, Inc. (Food, Beverages & Tobacco)	35,526	0.08	61	i2 Global, Inc. (Software)	5,123	0.01
2,519	General Motors Co. (Automobile Manufacturers)	84,034	0.19	107	JB Hunt Transport Services, Inc. (Transportation)	9,037	0.02
296	Genpact Ltd. (Computers)	10,653	0.02	125	JBG Smith Properties (Real Estate Investment Trust)	4,861	0.01
219	Genuine Parts Co. (Retail)	21,499	0.05	636	JELD-WEN Holding, Inc. (Building Materials)	11,849	0.03
190	GEO Group, Inc. (Real Estate Investment Trust)	4,089	0.01	288	JM Smucker Co. (Food, Beverages & Tobacco)	34,517	0.08
902	Gilead Sciences, Inc. (Biotechnology)	56,384	0.12	55	John Wiley & Sons, Inc. "A" (Media)	2,267	0.00
1	Graham Holdings Co. "B" (Commercial Services)	671	0.00	1,457	Johnson & Johnson (Pharmaceuticals)	191,115	0.42
27	Grand Canyon Education, Inc. (Commercial Services)	3,186	0.01	4,019	JPMorgan Chase & Co. (Banks)	425,853	0.94
138	Hain Celestial Group, Inc. (Food, Beverages & Tobacco)	2,734	0.01	78	Kansas City Southern (Transportation)	8,594	0.02
572	Hanesbrands, Inc. (Apparel)	8,477	0.02	261	KAR Auction Services, Inc. (Distribution/Wholesale)	14,746	0.03
26	Hanmi Financial Corp. (Banks)	540	0.00	698	KB Home (Home Builders)	17,666	0.04
215	Hanover Insurance Group, Inc. (Insurance)	26,054	0.06	282	Kellogg Co. (Food, Beverages & Tobacco)	14,543	0.03
593	Hartford Financial Services Group, Inc. (Insurance)	31,008	0.07	34	Keurig Dr Pepper, Inc. (Food, Beverages & Tobacco)	956	0.00
185	Hasbro, Inc. (Toys/Games/Hobbies)	17,838	0.04	1,553	Kimco Realty Corp. (Real Estate Investment Trust)	26,743	0.06
677	HCP, Inc. (Real Estate Investment Trust)	21,237	0.05	340	Kinder Morgan, Inc. (Pipelines)	6,783	0.01
355	HEICO Corp. (Aerospace & Defence)	42,312	0.09	216	Kite Realty Group Trust (Real Estate Investment Trust)	3,240	0.01
33	Helen of Troy Ltd. (Household Products/Wares)	4,455	0.01	515	KKR Real Estate Finance Trust, Inc. (Real Estate Investment Trust)	10,202	0.02
96	Hershey Co. (Food, Beverages & Tobacco)	12,460	0.03	292	Knight-Swift Transportation Holdings, Inc. (Transportation)	8,010	0.02
162	Hibbett Sports, Inc. (Retail)	3,635	0.01	187	Kohl's Corp. (Retail)	9,193	0.02
116	Hill-Rom Holdings, Inc. (Healthcare Products)	10,985	0.02	12	Kontoor Brands, Inc. (Apparel)	350	0.00
180	Hillenbrand, Inc. (Miscellaneous Manufacturing)	6,685	0.01	1,604	Kraft Heinz Co. (Food, Beverages & Tobacco)	43,324	0.10
287	Hologic, Inc. (Healthcare Products)	12,410	0.03	724	Kroger Co. (Food, Beverages & Tobacco)	16,399	0.04
45	Home Depot, Inc. (Retail)	8,530	0.02	79	Laboratory Corp. of America Holdings (Healthcare Services)	12,774	0.03
449	Honeywell International, Inc. (Electronics)	73,542	0.16	129	Landstar System, Inc. (Transportation)	12,356	0.03
644	Hope Bancorp, Inc. (Banks)	8,359	0.02	211	Leggett & Platt, Inc. (Home Furnishings)	7,545	0.02
177	Hospitality Properties Trust (Real Estate Investment Trust)	4,409	0.01	244	Leidos Holdings, Inc. (Computers)	18,158	0.04
370	Houghton Mifflin Harcourt Co. (Media)	2,105	0.00	440	Lennar Corp. "A" (Home Builders)	21,789	0.05
328	Houlihan Lokey, Inc. (Diversified Financial Services)	14,881	0.03	42	Liberty Broadband Corp. "A" (Media)	4,092	0.01
262	Howard Hughes Corp. (Real Estate)	27,059	0.06	124	Liberty Broadband Corp. "C" (Media)	12,112	0.03
34	Hubbell, Inc. (Electrical Components & Equipment)	3,897	0.01	381	Liberty Media Corp.-Liberty Sirius XM "C" (Media)	13,796	0.03
256	Hudson Pacific Properties, Inc. (Real Estate Investment Trust)	8,509	0.02	45	Liquidity Services, Inc. (Internet)	255	0.00
75	Humana, Inc. (Healthcare Services)	18,332	0.04	516	LKQ Corp. (Distribution/Wholesale)	13,153	0.03
133	Huntington Ingalls Industries, Inc. (Shipbuilding)	26,999	0.06	540	Loews Corp. (Insurance)	27,513	0.06
157	Illinois Tool Works, Inc. (Miscellaneous Manufacturing)	21,872	0.05	453	Lowe's Cos., Inc. (Retail)	42,143	0.09
229	Ingersoll-Rand Plc. (Miscellaneous Manufacturing)	27,136	0.06	223	M&T Bank Corp. (Banks)	35,798	0.08
307	Ingredion, Inc. (Food, Beverages & Tobacco)	23,412	0.05	210	Macerich Co. (Real Estate Investment Trust)	7,491	0.02
94	Insperty, Inc. (Commercial Services)	10,621	0.02	155	Mack-Cali Realty Corp. (Real Estate Investment Trust)	3,441	0.01
4,993	Intel Corp. (Semiconductors)	219,992	0.48	232	Macquarie Infrastructure Corp. (Commercial Services)	9,208	0.02
535	Intercontinental Exchange, Inc. (Diversified Financial Services)	43,929	0.10	715	Macy's, Inc. (Retail)	14,543	0.03
91	InterDigital, Inc. (Telecommunications)	5,856	0.01				

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
37	Madison Square Garden Co. "A" (Entertainment)	10,861	0.02	337	Omnicom Group, Inc. (Advertising)	25,942	0.06
18	Market Corp. (Insurance)	18,900	0.04	30	ONE Gas, Inc. (Gas)	2,589	0.01
32	MarketAxess Holdings, Inc. (Commercial Services)	9,182	0.02	2,546	Oracle Corp. (Software)	130,406	0.29
247	Marriott International, Inc. "A" (Lodging)	30,621	0.07	0	Ormat Technologies, Inc. (traded in Israel) (Electric)	26	0.00
241	Marsh & McLennan Cos., Inc. (Insurance)	22,972	0.05	115	Ormat Technologies, Inc. (traded in United States) (Electric)	6,717	0.01
46	Marten Transport Ltd. (Transportation)	810	0.00	500	Owens Corning (Building Materials)	24,140	0.05
67	Martin Marietta Materials, Inc. (Building Materials)	13,738	0.03	450	PACCAR, Inc. (Automobile Manufacturers)	29,974	0.07
531	Mattel, Inc. (Toys/Games/Hobbies)	5,321	0.01	616	Pacific Premier Bancorp, Inc. (Diversified Financial Services)	17,470	0.04
352	Maxim Integrated Products, Inc. (Semiconductors)	18,607	0.04	95	Packaging Corp. of America (Packaging & Containers)	8,426	0.02
92	McCormick & Co., Inc. (Food, Beverages & Tobacco)	14,158	0.03	642	PacWest Bancorp (Banks)	23,452	0.05
233	McKesson Corp. (Pharmaceuticals)	28,459	0.06	140	Patterson Cos., Inc. (Healthcare Products)	2,971	0.01
134	MEDNAX, Inc. (Healthcare Services)	3,298	0.01	210	Paychex, Inc. (Software)	17,947	0.04
1,139	Merck & Co., Inc. (Pharmaceuticals)	89,981	0.20	435	PennyMac Mortgage Investment Trust (Real Estate Investment Trust)	8,939	0.02
275	Mercury General Corp. (Insurance)	15,755	0.03	528	PepsiCo, Inc. (Food, Beverages & Tobacco)	67,225	0.15
94	Meredith Corp. (Media)	4,943	0.01	318	PetMed Express, Inc. (Retail)	5,565	0.01
177	MGE Energy, Inc. (Electric)	11,541	0.03	3,883	Pfizer, Inc. (Pharmaceuticals)	161,960	0.36
3,379	Microsoft Corp. (Software)	418,219	0.92	441	Phillips 66 (Oil & Gas)	35,686	0.08
99	Mid-America Apartment Communities, Inc. (Real Estate Investment Trust)	11,208	0.02	273	Pinnacle Financial Partners, Inc. (Banks)	14,474	0.03
209	Mohawk Industries, Inc. (Textiles)	28,455	0.06	935	PNC Financial Services Group, Inc. (Banks)	119,259	0.26
465	Molson Coors Brewing Co. "B" (Food, Beverages & Tobacco)	25,110	0.06	87	Post Holdings, Inc. (Food, Beverages & Tobacco)	9,161	0.02
1,146	Mondelez International, Inc. "A" (Food, Beverages & Tobacco)	58,056	0.13	165	PPG Industries, Inc. (Chemicals)	17,353	0.04
266	Monster Beverage Corp. (Food, Beverages & Tobacco)	16,543	0.04	583	PPL Corp. (Electric)	17,438	0.04
149	MSC Industrial Direct Co., Inc. "A" (Retail)	10,414	0.02	123	Primerica, Inc. (Insurance)	13,969	0.03
184	Multi-Color Corp. (Commercial Services)	9,152	0.02	1,490	Procter & Gamble Co. (Cosmetics/Personal Care)	155,034	0.34
17	MYR Group, Inc. (Construction & Engineering)	552	0.00	440	Progressive Corp. (Insurance)	35,103	0.08
197	Nasdaq, Inc. (Diversified Financial Services)	17,765	0.04	281	Prologis, Inc. (Real Estate Investment Trust)	20,462	0.05
103	National Fuel Gas Co. (Gas)	5,501	0.01	383	Provident Financial Services, Inc. (Diversified Financial Services)	9,138	0.02
236	National Retail Properties, Inc. (Real Estate Investment Trust)	12,440	0.03	588	Public Service Enterprise Group, Inc. (Electric)	34,433	0.08
175	Natus Medical, Inc. (Healthcare Products)	4,368	0.01	146	PVH Corp. (Apparel)	12,394	0.03
26	Navigant Consulting, Inc. (Commercial Services)	569	0.00	211	Qorvo, Inc. (Semiconductors)	12,955	0.03
321	NBT Bancorp, Inc. (Banks)	11,566	0.03	115	QUALCOMM, Inc. (Semiconductors)	7,646	0.02
1,197	New York Community Bancorp, Inc. (Diversified Financial Services)	11,970	0.03	97	Quest Diagnostics, Inc. (Healthcare Services)	9,225	0.02
757	Newell Brands, Inc. (Housewares)	9,936	0.02	1,100	Qurate Retail, Inc. (Retail)	13,761	0.03
1,202	Newmont Goldcorp Corp. (Mining)	39,101	0.09	641	Radian Group, Inc. (Insurance)	14,115	0.03
209	NextEra Energy, Inc. (Electric)	41,382	0.09	92	Ralph Lauren Corp. (Apparel)	9,572	0.02
570	NIKE, Inc. "B" (Apparel)	44,369	0.10	363	Rayonier, Inc. (Real Estate Investment Trust)	10,200	0.02
214	Nordstrom, Inc. (Retail)	6,722	0.01	252	Realty Income Corp. (Real Estate Investment Trust)	17,474	0.04
269	Norfolk Southern Corp. (Transportation)	52,622	0.12	6	Red Robin Gourmet Burgers, Inc. (Retail)	162	0.00
335	Northern Trust Corp. (Banks)	28,860	0.06	149	Regency Centers Corp. (Real Estate Investment Trust)	9,694	0.02
204	NorthWestern Corp. (Electric)	14,317	0.03	37	Regeneron Pharmaceuticals, Inc. (Biotechnology)	11,103	0.02
434	Nucor Corp. (Iron/Steel)	20,854	0.05	150	Reinsurance Group of America, Inc. (Insurance)	21,993	0.05
139	NuVasive, Inc. (Healthcare Products)	8,137	0.02	358	Rent-A-Center, Inc. (Commercial Services)	8,474	0.02
9	NVR, Inc. (Home Builders)	28,800	0.06	249	Republic Services, Inc. (Environmental Control)	20,851	0.05
58	O'Reilly Automotive, Inc. (Retail)	21,319	0.05	131	Resideo Technologies, Inc. (Electronics)	2,540	0.01
518	Occidental Petroleum Corp. (Oil & Gas)	26,522	0.06	57	ResMed, Inc. (Healthcare Products)	6,416	0.01
160	Office Properties Income Trust (Real Estate Investment Trust)	3,760	0.01	369	Retail Opportunity Investments Corp. (Real Estate Investment Trust)	6,105	0.01
405	OGE Energy Corp. (Electric)	16,641	0.04	112	RLI Corp. (Insurance)	9,518	0.02
113	Old Dominion Freight Line, Inc. (Transportation)	15,003	0.03	96	Roper Technologies, Inc. (Machinery—Diversified)	33,039	0.07
676	Old Republic International Corp. (Insurance)	14,872	0.03				
292	Omega Healthcare Investors, Inc. (Real Estate Investment Trust)	10,308	0.02				

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>				<b>United States – (Continued)</b>			
182	Ross Stores, Inc. (Retail)	16,864	0.04	363	Terreno Realty Corp. (Real Estate Investment Trust)	16,444	0.04
100	Royal Gold, Inc. (Mining)	8,660	0.02	71	Tesla, Inc. (Automobile Manufacturers)	13,232	0.03
524	Sabra Health Care REIT, Inc. (Real Estate Investment Trust)	10,071	0.02	400	Texas Instruments, Inc. (Semiconductors)	42,004	0.09
3,300	Samsonite International S.A. 144A <sup>(b)</sup> (Apparel)	6,772	0.01	136	Texas Roadhouse, Inc. (Retail)	6,969	0.02
1,316	Schlumberger Ltd. (Oil & Gas Services)	45,665	0.10	254	Thermo Fisher Scientific, Inc. (Healthcare Products)	67,760	0.15
23	Schweitzer-Mauduit International, Inc. (Forest Products & Paper)	703	0.00	746	TJX Cos., Inc. (Retail)	37,419	0.08
93	Scotts Miracle-Gro Co. (Housewares)	8,198	0.02	121	Torchmark Corp. (Insurance)	10,366	0.02
95	SEACOR Holdings, Inc. (Transportation)	3,963	0.01	277	Toro Co. (Housewares)	18,063	0.04
95	SEACOR Marine Holdings, Inc. (Commercial Services)	1,302	0.00	207	Total System Services, Inc. (Commercial Services)	25,364	0.06
477	SEI Investments Co. (Diversified Financial Services)	23,998	0.05	147	Tractor Supply Co. (Retail)	14,626	0.03
173	Sempra Energy (Electric)	22,675	0.05	338	Travelers Cos., Inc. (Insurance)	49,152	0.11
513	Senior Housing Properties Trust (Real Estate Investment Trust)	3,955	0.01	716	Trustmark Corp. (Banks)	22,769	0.05
218	Sensient Technologies Corp. (Chemicals)	14,684	0.03	675	Tyson Foods, Inc. "A" (Food, Beverages & Tobacco)	50,794	0.11
126	ServiceMaster Global Holdings, Inc. (Commercial Services)	6,786	0.01	161	UGI Corp. (Gas)	8,182	0.02
48	Sherwin-Williams Co. (Chemicals)	20,087	0.04	48	Ulta Salon Cosmetics & Fragrance, Inc. (Retail)	14,940	0.03
183	Shutterstock, Inc. (Internet)	8,716	0.02	961	Umpqua Holdings Corp. (Banks)	15,472	0.03
131	Signature Bank (Banks)	15,144	0.03	498	Union Pacific Corp. (Transportation)	82,543	0.18
267	Signet Jewelers Ltd. (Retail)	5,126	0.01	315	United Bankshares, Inc. (Banks)	11,258	0.02
90	Simon Property Group, Inc. (Real Estate Investment Trust)	14,539	0.03	177	United Community Banks, Inc. (Banks)	4,685	0.01
90	SL Green Realty Corp. (Real Estate Investment Trust)	7,691	0.02	325	United Continental Holdings, Inc. (Airlines)	25,795	0.06
29	Snap-on, Inc. (Hand/Machine Tools)	4,510	0.01	645	United Technologies Corp. (Aerospace & Defence)	81,560	0.18
356	Sonoco Products Co. (Packaging & Containers)	21,905	0.05	86	United Therapeutics Corp. (Biotechnology)	7,295	0.02
205	South Jersey Industries, Inc. (Gas)	6,330	0.01	452	UnitedHealth Group, Inc. (Healthcare Services)	109,203	0.24
784	Southern Co. (Electric)	41,576	0.09	237	Unitil Corp. (Electric)	13,327	0.03
651	Southwest Airlines Co. (Airlines)	31,762	0.07	55	Universal Health Realty Income Trust (Real Estate Investment Trust)	4,468	0.01
159	Spirit Airlines, Inc. (Airlines)	7,405	0.02	109	Universal Health Services, Inc. "B" (Healthcare Services)	12,944	0.03
378	SS&C Technologies Holdings, Inc. (Software)	21,210	0.05	122	Urban Edge Properties (Real Estate Investment Trust)	2,101	0.00
239	St Joe Co. (Lodging)	3,793	0.01	232	Urban Outfitters, Inc. (Retail)	5,204	0.01
226	Stanley Black & Decker, Inc. (Hand/Machine Tools)	29,036	0.06	1,256	US Bancorp (Banks)	62,938	0.14
110	Starbucks Corp. (Retail)	8,292	0.02	27	Vail Resorts, Inc. (Entertainment)	5,724	0.01
552	Starwood Property Trust, Inc. (Real Estate Investment Trust)	12,166	0.03	465	Valero Energy Corp. (Oil & Gas)	32,708	0.07
471	Steel Dynamics, Inc. (Iron/Steel)	12,001	0.03	109	Valmont Industries, Inc. (Metal Fabricate/Hardware)	12,424	0.03
172	Stericycle, Inc. (Environmental Control)	7,728	0.02	64	Varian Medical Systems, Inc. (Healthcare Products)	8,085	0.02
664	Sterling Bancorp (Diversified Financial Services)	12,921	0.03	43	Vectrus, Inc. (Commercial Services)	1,498	0.00
100	Stryker Corp. (Healthcare Products)	18,289	0.04	357	Ventas, Inc. (Real Estate Investment Trust)	22,823	0.05
13	Sturm Ruger & Co., Inc. (Miscellaneous Manufacturing)	657	0.00	308	Verint Systems, Inc. (Software)	17,202	0.04
639	Symantec Corp. (Internet)	11,943	0.03	101	Verisk Analytics, Inc. (Commercial Services)	14,105	0.03
1,326	Synchrony Financial (Diversified Financial Services)	44,951	0.10	3,364	Verizon Communications, Inc. (Telecommunications)	183,708	0.40
147	SYNNEX Corp. (Electronics)	13,251	0.03	85	VF Corp. (Apparel)	6,938	0.02
190	Synopsys, Inc. (Software)	22,091	0.05	693	Viacom, Inc. "B" (Media)	20,042	0.04
667	Synovus Financial Corp. (Banks)	21,584	0.05	1,052	Visa, Inc. "A" (Diversified Financial Services)	169,561	0.37
227	Sysco Corp. (Food, Beverages & Tobacco)	16,426	0.04	88	Visteon Corp. (Auto Parts & Equipment)	4,080	0.01
545	T-Mobile US, Inc. (Telecommunications)	40,401	0.09	472	Vistra Energy Corp. (Electric)	10,974	0.02
116	Take-Two Interactive Software, Inc. (Software)	12,490	0.03	137	VMware, Inc. "A" (Software)	24,741	0.05
321	Tapestry, Inc. (Apparel)	9,110	0.02	262	Vornado Realty Trust (Real Estate Investment Trust)	17,240	0.04
430	Target Corp. (Retail)	34,254	0.08	149	Vulcan Materials Co. (Building Materials)	18,479	0.04
165	Taubman Centers, Inc. (Real Estate Investment Trust)	7,159	0.02	145	Wabtec Corp. (Machinery—Diversified)	9,029	0.02
191	Teledyne Technologies, Inc. (Aerospace & Defence)	44,744	0.10	1,207	Walgreens Boots Alliance, Inc. (Retail)	59,759	0.13
58	Teleflex, Inc. (Healthcare Products)	16,654	0.04	1,251	Walmart, Inc. (Retail)	126,476	0.28
				1,039	Walt Disney Co. (Media)	136,847	0.30
				815	Washington Federal, Inc. (Diversified Financial Services)	25,681	0.06

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
200	Waste Connections, Inc. (Environmental Control)	18,653	0.04
227	Waste Management, Inc. (Environmental Control)	24,557	0.05
61	Waters Corp. (Electronics)	12,326	0.03
261	WEC Energy Group, Inc. (Electric)	20,924	0.05
456	Weingarten Realty Investors (Real Estate Investment Trust)	12,832	0.03
19	WellCare Health Plans, Inc. (Healthcare Services)	5,208	0.01
6,461	Wells Fargo & Co. (Banks)	288,161	0.63
401	Welltower, Inc. (Real Estate Investment Trust)	32,441	0.07
97	Wesco Aircraft Holdings, Inc. (Aerospace & Defence)	966	0.00
122	West Pharmaceutical Services, Inc. (Healthcare Products)	13,893	0.03
178	Westamerica Bancorporation (Banks)	10,735	0.02
617	Western Alliance Bancorp (Banks)	25,766	0.06
665	Weyerhaeuser Co. (Real Estate Investment Trust)	14,943	0.03
109	Whirlpool Corp. (Home Furnishings)	12,509	0.03
100	Williams-Sonoma, Inc. (Retail)	5,677	0.01
233	Wintrust Financial Corp. (Banks)	15,919	0.04
137	Worldpay, Inc. "A" (Commercial Services)	16,522	0.04
185	WP Carey, Inc. (Real Estate Investment Trust)	15,214	0.03
198	WR Berkley Corp. (Insurance)	12,213	0.03
57	WW Grainger, Inc. (Distribution/Wholesale)	14,836	0.03
454	Xcel Energy, Inc. (Electric)	26,037	0.06
165	Xilinx, Inc. (Semiconductors)	17,158	0.04
118	York Water Co. (Water)	4,042	0.01
682	Yum China Holdings, Inc. (Retail)	27,096	0.06
142	Zillow Group, Inc. "C" (Internet)	6,167	0.01
137	Zimmer Biomet Holdings, Inc. (Healthcare Products)	15,347	0.03
762	Zions Bancorp NA (Banks)	33,117	0.07
100	Zoetis, Inc. (Pharmaceuticals)	10,089	0.02
		14,620,147	32.21
<b>TOTAL COMMON STOCKS (cost USD 41,694,342)</b>		<b>44,060,648</b>	<b>97.08</b>
<b>Mutual Funds – 1.96%</b>			
<b>France</b>			
45,663	Lyxor MSCI India UCITS ETF	890,201	1.96
<b>TOTAL MUTUAL FUNDS (cost USD 857,772)</b>		<b>890,201</b>	<b>1.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 42,552,114)</b>		<b>44,950,849</b>	<b>99.04</b>
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>United Kingdom</b>			
163,797	Rolls-Royce Holdings Plc.—Preferred <sup>(c)</sup> (Aerospace & Defence)	206	0.00
<b>TOTAL COMMON STOCKS (cost USD nil)</b>		<b>206</b>	<b>0.00</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
<b>Rights – 0.00%</b>						
<b>Hong Kong</b>						
546	Legend Holdings—Rights <sup>(c)</sup> (Investment Companies)	0	0.00			
<b>New Zealand</b>						
933	Infracore—Rights <sup>(c)</sup> (Electric)	159	0.00			
<b>TOTAL RIGHTS (cost USD nil)</b>		<b>159</b>	<b>0.00</b>			
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)</b>		<b>365</b>	<b>0.00</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 42,552,114)</b>		<b>44,951,214</b>	<b>99.04</b>			
<b>Futures Contracts – (0.02%)</b>						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
<b>EUR</b>						
1	Euro STOXX 50 21/06/2019 Long	36,968	538	0.00		
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>538</b>	<b>0.00</b>		
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
<b>USD</b>						
1	E-Mini S&P 500 Index Futures 21/06/2019 Long	139,520	(6,640)	(0.01)		
1	MSCI Emerging Markets Index Futures 21/06/2019 Long	49,770	(3,925)	(0.01)		
			189,290	(10,565)		
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(10,565)</b>	<b>(0.02)</b>		
<b>Forward Currency Contracts – 0.00%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	2,991,000	USD	27,319	03/06/2019	171	0.00
IDR	73,644,750	USD	5,112	10/06/2019	48	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>219</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 42,552,114)</b>		<b>44,941,406</b>	<b>99.02</b>			
<b>OTHER ASSETS AND LIABILITIES</b>		<b>445,455</b>	<b>0.98</b>			
<b>SHAREHOLDERS' EQUITY</b>		<b>45,386,861</b>	<b>100.00</b>			

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

**Goldman Sachs Funds—GIVI Global Equity – Growth Markets Tilt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>	<b>Allocation of Portfolio as at 31 May 2019</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 42,552,114)	44,951,214	99.04	<b>Common Stocks</b>	
Unrealised gain on futures contracts	538	0.00	Banks	13.34
Unrealised loss on futures contracts	(10,565)	(0.02)	Insurance	6.60
Unrealised gain on forward currency contracts	219	0.00	Food, Beverages & Tobacco	6.29
Other Assets and Liabilities	445,455	0.98	Oil & Gas	5.47
			Telecommunications	5.28
			Pharmaceuticals	4.06
			Electric	4.01
			Retail	3.23
			Real Estate Investment Trust	3.13
			Diversified Financial Services	2.82
			Others	42.85
<b>Shareholders' Equity</b>	<b>45,386,861</b>	<b>100.00</b>	<b>TOTAL COMMON STOCKS</b>	<b>97.08</b>
			<b>Mutual Funds</b>	<b>1.96</b>
			<b>Rights</b>	
			Electric	0.00
			Investment Companies	0.00
			<b>TOTAL RIGHTS</b>	<b>0.00</b>
			<b>Unrealised gain on futures contracts</b>	<b>0.00</b>
			<b>Unrealised loss on futures contracts</b>	<b>(0.02)</b>
			<b>Unrealised gain on forward currency contracts</b>	<b>0.00</b>
			<b>Other Assets and Liabilities</b>	<b>0.98</b>
			<b>TOTAL</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Deutsche Bank AG and State Street Bank & Trust.

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(c)</sup> Valuation of this security is determined by the Valuer. See Note 4.

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

# Goldman Sachs Funds—North America Energy & Energy Infrastructure Equity Portfolio

## Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.81%</b>			
<b>Oil &amp; Gas</b>			
19,224	Anadarko Petroleum Corp.	1,359,521	1.82
55,789	BP Plc.—ADR <sup>(a)</sup>	2,276,749	3.05
34,791	Cabot Oil & Gas Corp.	874,646	1.17
29,516	Chevron Corp.	3,377,516	4.53
8,905	Concho Resources, Inc.	863,963	1.16
38,118	ConocoPhillips	2,247,437	3.01
20,057	Continental Resources, Inc.	707,009	0.95
13,705	Diamondback Energy, Inc.	1,350,902	1.81
19,652	EOG Resources, Inc.	1,634,654	2.19
35,635	Equinor ASA—ADR <sup>(a)</sup>	680,272	0.91
72,906	Equitrans Midstream Corp.	1,454,475	1.95
40,682	Exxon Mobil Corp.	2,903,474	3.89
65,265	Marathon Oil Corp.	869,983	1.17
38,334	Marathon Petroleum Corp.	1,760,297	2.36
12,656	Occidental Petroleum Corp.	647,987	0.87
16,621	Phillips 66	1,344,971	1.80
8,925	Pioneer Natural Resources Co.	1,269,581	1.70
52,147	Royal Dutch Shell Plc. "A" —ADR <sup>(a)</sup>	3,232,071	4.33
59,074	Total S.A.—ADR <sup>(a)</sup>	3,048,219	4.08
19,473	Valero Energy Corp.	1,369,731	1.83
60,478	WPX Energy, Inc.	650,743	0.87
		33,924,201	45.45
<b>Pipelines</b>			
105,327	Antero Midstream Corp.	1,281,830	1.72
78,233	Cheniere Energy, Inc.	4,859,834	6.51
66,718	Enbridge, Inc.	2,426,534	3.25
76,593	EnLink Midstream LLC	782,780	1.05
+ 63,629	Inter Pipeline Ltd.	963,135	1.29
60,630	Keyera Corp.	1,440,691	1.93
187,093	Kinder Morgan, Inc.	3,732,505	5.00
53,645	ONEOK, Inc.	3,415,577	4.58
104,824	Pembina Pipeline Corp.	3,687,821	4.94
166,427	Plains GP Holdings LP "A"	3,738,783	5.01
35,200	Tallgrass Energy LP	823,680	1.10
125,932	Targa Resources Corp.	4,848,382	6.50
58,644	TC Energy Corp.	2,811,271	3.77
174,621	Williams Cos., Inc.	4,613,487	6.18
		39,426,310	52.83

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Transportation</b>			
62,862	Golar LNG Ltd.	1,138,431	1.53
<b>TOTAL COMMON STOCKS</b>			
(cost USD 79,214,907)		74,488,942	99.81
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
(cost USD 79,214,907)		74,488,942	99.81
<b>MARKET VALUE OF INVESTMENTS</b>			
(cost USD 79,214,907)		74,488,942	99.81
<b>OTHER ASSETS AND LIABILITIES</b>			
		144,084	0.19
<b>SHAREHOLDERS' EQUITY</b>			
		74,633,026	100.00
<b>TOTAL INVESTMENTS</b>			
		74,488,942	99.81
Other Assets and Liabilities		144,084	0.19
<b>Shareholders' Equity</b>			
		74,633,026	100.00

+ A portion of these securities were on loan at 31 May 2019. See Note 7.

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

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

**Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 68.94%</b>						
<b>Argentina</b>						
13,650,000	Arcor SAIC	USD	6.000%	06/07/2023	13,110,279	0.90
6,467,000	Cia General de Combustibles S.A.	USD	9.500%	07/11/2021	6,036,977	0.42
4,258,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	3,959,344	0.27
13,600,000	Telecom Argentina S.A.	USD	6.500%	15/06/2021	13,184,588	0.90
10,680,000	YPF S.A.	USD	6.950%	21/07/2027	9,210,432	0.63
					45,501,620	3.12
<b>Australia</b>						
13,680,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	14,121,385	0.97
<b>Bermuda</b>						
2,230,000	Digicel Ltd.	USD	6.750%	01/03/2023	1,494,100	0.10
<b>Brazil</b>						
17,480,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	29/10/2049	15,773,952	1.08
1,220,000	Globo Comunicacao e Participacoes S.A.	USD	4.875%	11/04/2022	1,245,455	0.09
1,130,000	Globo Comunicacao e Participacoes S.A.	USD	5.125%	31/03/2027	1,110,293	0.08
4,010,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	2,937,325	0.20
2,720,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	2,077,400	0.14
					23,144,425	1.59
<b>British Virgin Islands</b>						
7,050,000	Bluestar Finance Holdings Ltd.	USD	3.500%	30/09/2021	7,099,420	0.49
12,500,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	12,932,812	0.88
3,860,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.500%	31/12/2099	3,850,292	0.26
1,300,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.000%	31/12/2099	1,273,994	0.09
6,120,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	6,104,302	0.42
4,560,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	4,919,989	0.34
2,190,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	2,317,272	0.16
2,760,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	2,917,132	0.20
1,670,000	Sino-Ocean Land Treasure III Ltd. <sup>(c)</sup>	USD	4.900%	31/12/2099	1,459,405	0.10
1,398,680	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	1,380,141	0.09
					44,254,759	3.03
<b>Cayman Islands</b>						
6,560,000	21Vianet Group, Inc.	USD	7.000%	17/08/2020	6,621,727	0.45
3,740,000	21Vianet Group, Inc.	USD	7.875%	15/10/2021	3,819,475	0.26
910,000	China Evergrande Group	USD	9.500%	11/04/2022	895,213	0.06
7,000,000	China Evergrande Group	HKD	4.250%	14/02/2023	824,137	0.06
2,890,000	China Evergrande Group	USD	10.000%	11/04/2023	2,781,625	0.19
3,330,000	China Evergrande Group	USD	8.750%	28/06/2025	2,934,562	0.20
21,790,000	CK Hutchison International 17 Ltd.	USD	2.875%	05/04/2022	21,863,214	1.50
17,310,000	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	17,906,503	1.23
4,040,000	Kaisa Group Holdings Ltd.	USD	11.750%	26/02/2021	4,224,365	0.29
1,340,000	Kaisa Group Holdings Ltd.	USD	11.250%	09/04/2022	1,373,064	0.09
1,540,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	1,457,656	0.10
2,350,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	2,355,875	0.16
2,013,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	1,787,333	0.12
4,200,000	MAF Global Securities Ltd. <sup>(c)</sup>	USD	5.500%	31/12/2099	4,147,815	0.28
253,188	Peru Enhanced Pass-Through Finance Ltd.	USD	4.618%	02/06/2025	226,021	0.02
500,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	503,750	0.04
710,000	Vale Overseas Ltd.	USD	4.375%	11/01/2022	725,265	0.05
3,197,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	3,480,734	0.24
					77,928,334	5.34
<b>Chile</b>						
5,870,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	6,101,718	0.42
9,740,000	Itau CorpBanca	USD	3.875%	22/09/2019	9,776,525	0.67
3,610,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	3,678,139	0.25
					19,556,382	1.34

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**Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Colombia</b>						
19,800,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	21,577,248	1.48
200,000	Banco de Bogota S.A.	USD	4.375%	03/08/2027	201,656	0.01
3,104,000	Colombia Telecomunicaciones S.A. ESP <sup>(c)</sup>	USD	8.500%	29/12/2049	3,217,420	0.22
1,424,000	Oleoducto Central S.A.	USD	4.000%	07/05/2021	1,437,436	0.10
					26,433,760	1.81
<b>Cyprus</b>						
8,560,000	MHP S.E.	USD	7.750%	10/05/2024	8,698,244	0.60
<b>Dominican Republic</b>						
14,054,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	14,730,349	1.01
<b>Guernsey</b>						
1,960,000	Globalworth Real Estate Investments Ltd.	EUR	3.000%	29/03/2025	2,266,915	0.16
<b>Hong Kong</b>						
4,150,000	CNAC HK Finbridge Co., Ltd.	USD	3.000%	19/07/2020	4,147,758	0.28
8,050,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	8,175,821	0.56
640,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	664,272	0.05
					12,987,851	0.89
<b>India</b>						
1,690,000	Adani Ports & Special Economic Zone Ltd.	USD	3.500%	29/07/2020	1,697,029	0.12
2,003,000	Adani Transmission Ltd.	USD	4.000%	03/08/2026	1,955,429	0.13
9,680,000	Bank of Baroda	USD	4.875%	23/07/2019	9,702,603	0.66
12,120,000	Bank of Baroda	USD	3.500%	04/04/2022	12,144,826	0.83
5,500,000	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	5,627,534	0.39
950,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	979,478	0.07
19,740,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	19,726,083	1.35
1,600,000	State Bank of India	USD	4.000%	24/01/2022	1,634,852	0.11
					53,467,834	3.66
<b>Indonesia</b>						
1,680,000	Bank Mandiri Persero Tbk PT	USD	3.750%	11/04/2024	1,686,258	0.11
2,730,000	Bank Rakyat Indonesia Persero Tbk PT	USD	3.950%	28/03/2024	2,762,760	0.19
10,780,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	11,292,104	0.77
8,680,000	Pertamina Persero PT	USD	5.250%	23/05/2021	9,026,506	0.62
1,070,000	Pertamina Persero PT	USD	4.875%	03/05/2022	1,115,603	0.08
					25,883,231	1.77
<b>Ireland</b>						
15,420,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	7.500%	05/10/2027	12,567,300	0.86
3,500,000	Oilflow SPV 1 DAC	USD	12.000%	13/01/2022	3,677,100	0.25
11,570,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	11,584,462	0.80
					27,828,862	1.91
<b>Isle Of Man</b>						
14,940,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	15,155,434	1.04
710,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	721,538	0.05
					15,876,972	1.09
<b>Italy</b>						
200,000	Wind Tre SpA	EUR	2.625%	20/01/2023	221,083	0.02
1,540,000	Wind Tre SpA	EUR	3.125%	20/01/2025	1,687,958	0.12
5,683,000	Wind Tre SpA	USD	5.000%	20/01/2026	5,469,888	0.37
					7,378,929	0.51
<b>Japan</b>						
7,190,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	31/12/2099	6,722,650	0.46
					6,722,650	0.46
<b>Luxembourg</b>						
5,870,000	Altice Financing S.A.	USD	6.625%	15/02/2023	5,965,387	0.41
17,990,000	Altice Financing S.A.	USD	7.500%	15/05/2026	17,787,612	1.22
3,620,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	7.500%	15/05/2026	3,579,275	0.24
1,970,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	1,863,325	0.13
3,260,000	Gazprom OAO Via Gaz Capital S.A.	USD	4.950%	19/07/2022	3,387,140	0.23

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Luxembourg – (Continued)</b>						
8,140,000	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	9,582,583	0.66
3,250,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	3,345,859	0.23
1,860,000	MHP Lux S.A.	USD	6.950%	03/04/2026	1,790,250	0.12
1,470,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	1,526,977	0.10
					48,828,408	3.34
<b>Mauritius</b>						
12,020,000	Greenko Investment Co.	USD	4.875%	16/08/2023	11,355,354	0.78
9,050,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	9,247,969	0.63
8,470,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	8,383,564	0.57
11,227,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	11,928,687	0.82
11,150,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	10,843,375	0.74
5,665,000	UPL Corp., Ltd.	USD	3.250%	13/10/2021	5,649,393	0.39
8,140,000	UPL Corp., Ltd.	USD	4.500%	08/03/2028	8,193,826	0.56
					65,602,168	4.49
<b>Mexico</b>						
8,100,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	411,159	0.03
14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	668,128	0.05
3,360,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	7.625%	31/12/2099	3,455,424	0.24
5,860,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(c)</sup>	USD	5.950%	01/10/2028	6,193,727	0.42
11,510,000	Bece SAB de CV	USD	3.750%	13/05/2025	11,279,800	0.77
13,693,000	Gruma SAB de CV	USD	4.875%	01/12/2024	14,314,183	0.98
1,613,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	1,595,862	0.11
400,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	383,000	0.03
3,824,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	3,659,453	0.25
810,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	801,394	0.05
5,590,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	5,302,534	0.36
1,510,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	1,445,825	0.10
4,030,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	3,856,589	0.26
100,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	121,085	0.01
9,414,000	Unifin Financiera SAB de CV SOFOM ENR	USD	7.375%	12/02/2026	8,903,055	0.61
					62,391,218	4.27
<b>Mongolia</b>						
5,592,929	Mongolian Mining Corp.	USD	51.453%	31/12/2099	3,085,465	0.21
<b>Netherlands</b>						
1,210,000	Digi Communications NV	EUR	5.000%	15/10/2023	1,391,190	0.10
3,258,000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	3,441,262	0.24
300,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	324,536	0.02
870,000	Greenko Dutch BV	USD	4.875%	24/07/2022	851,404	0.06
3,300,000	Lukoil International Finance BV	USD	6.656%	07/06/2022	3,586,687	0.25
7,500,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	7,687,500	0.53
10,605,000	Metinvest BV	USD	7.750%	23/04/2023	10,498,950	0.72
8,590,000	Minejesa Capital BV	USD	4.625%	10/08/2030	8,348,406	0.57
740,000	Myriad International Holdings BV	USD	5.500%	21/07/2025	797,350	0.05
5,090,000	NE Property BV	EUR	3.750%	26/02/2021	5,892,663	0.40
9,900,000	NE Property BV	EUR	2.625%	22/05/2023	11,115,956	0.76
3,500,000	NE Property BV	EUR	1.750%	23/11/2024	3,707,760	0.25
2,970,000	Petrobras Global Finance BV	USD	8.750%	23/05/2026	3,588,205	0.25
8,880,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	9,958,920	0.68
12,810,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	13,207,110	0.91
340,000	Petrobras Global Finance BV	USD	5.750%	01/02/2029	342,234	0.02
1,640,000	Petrobras Global Finance BV	USD	6.900%	19/03/2049	1,641,689	0.11
800,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	839,030	0.06
					87,220,852	5.98
<b>Nigeria</b>						
200,000	United Bank for Africa Plc.	USD	7.750%	08/06/2022	209,632	0.01
15,380,000	Zenith Bank Plc.	USD	7.375%	30/05/2022	16,168,225	1.11
					16,377,857	1.12
<b>Norway</b>						
11,210,000	DNO ASA 144A <sup>(d)</sup>	USD	8.375%	29/05/2024	11,167,963	0.76

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Panama</b>						
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	219,331	0.01
<b>Peru</b>						
8,939,640	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	9,978,873	0.68
757,680	ABY Transmision Sur S.A. 144A <sup>(c)</sup>	USD	6.875%	30/04/2043	845,760	0.06
14,575,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	4,340,961	0.30
					15,165,594	1.04
<b>Singapore</b>						
7,593,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	6,995,051	0.48
2,000,000	ABJA Investment Co., Pte., Ltd.	USD	5.950%	31/07/2024	2,056,920	0.14
1,010,000	ABJA Investment Co., Pte., Ltd.	USD	5.450%	24/01/2028	930,463	0.06
1,275,278	Eterna Capital Pte Ltd.—Series B	USD	8.000%	11/12/2022	1,124,585	0.08
6,343,237	Innovate Capital Pte Ltd. <sup>(c)</sup>	USD	6.000%	11/12/2024	3,593,824	0.24
11,940,000	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	12,962,362	0.89
7,100,000	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	6,980,188	0.48
4,070,000	Parkway Pantai Ltd. <sup>(c)</sup>	USD	4.250%	31/12/2099	3,993,891	0.27
1,880,000	Theta Capital Pte Ltd.	USD	7.000%	11/04/2022	1,843,237	0.13
					40,480,521	2.77
<b>South Africa</b>						
15,090,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	15,899,805	1.09
<b>South Korea</b>						
550,000	Shinsegae, Inc. <sup>(c)</sup>	USD	2.625%	08/05/2045	546,395	0.04
<b>Supranationals</b>						
2,690,000	Africa Finance Corp.	USD	3.875%	13/04/2024	2,695,407	0.19
2,370,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	2,434,002	0.17
18,290,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	18,452,323	1.26
5,490,000	Mongolian Mining Corp. Via Energy Resources LLC	USD	9.250%	15/04/2024	5,435,100	0.37
					29,016,832	1.99
<b>Turkey</b>						
12,520,000	Akbank Turk AS <sup>(c)</sup>	USD	6.797%	27/04/2028	9,704,253	0.67
22,930,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	21,785,908	1.49
17,050,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	16,304,062	1.12
12,030,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	11,699,656	0.80
200,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	179,271	0.01
714,000	Turkiye Garanti Bankasi AS <sup>(c)</sup>	USD	6.125%	24/05/2027	564,060	0.04
7,490,000	Turkiye Vakiflar Bankasi TAO	USD	8.125%	28/03/2024	6,845,074	0.47
1,920,000	Yapi ve Kredi Bankasi AS	USD	5.125%	22/10/2019	1,915,795	0.13
800,000	Yapi ve Kredi Bankasi AS	USD	4.000%	22/01/2020	788,196	0.05
7,620,000	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	6,923,875	0.48
490,000	Yapi ve Kredi Bankasi AS	USD	5.850%	21/06/2024	421,709	0.03
18,020,000	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	17,098,367	1.17
					94,230,226	6.46
<b>United Arab Emirates</b>						
1,690,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	1,738,588	0.12
11,350,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	12,059,375	0.82
599,064	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	600,936	0.04
15,200,000	DP World Plc.	USD	1.750%	19/06/2024	14,978,992	1.03
1,230,000	Emirates Development Bank PJSC	USD	3.516%	06/03/2024	1,247,527	0.09
1,210,000	NBK SPC Ltd.	USD	2.750%	30/05/2022	1,199,413	0.08
					31,824,831	2.18
<b>United Kingdom</b>						
14,222,000	Fresnillo Plc.	USD	5.500%	13/11/2023	15,075,320	1.03
4,680,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	4,598,100	0.31
2,650,000	Vedanta Resources Finance II Plc.	USD	9.250%	23/04/2026	2,588,719	0.18
					22,262,139	1.52

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<b>Corporate Bonds – (Continued)</b>						
<b>United States</b>						
10,940,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	10,611,800	0.73
1,820,000	Kosmos Energy Ltd. 144A <sup>(c)</sup>	USD	7.125%	04/04/2026	1,765,400	0.12
3,860,000	Rolta Americas LLC	USD	8.875%	24/07/2019	395,264	0.03
19,790,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	20,878,450	1.43
					33,650,914	2.31
<b>TOTAL CORPORATE BONDS</b> (cost USD 999,163,699)					<b>1,006,247,121</b>	<b>68.94</b>
<b>Government Bonds – 4.64%</b>						
<b>Argentina</b>						
3,580,000	Argentina Government International Bond	EUR	5.000%	15/01/2027	2,680,892	0.18
1,910,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	1,453,336	0.10
110,088	Argentina Government International Bond	EUR	7.820%	31/12/2033	95,063	0.01
1,230,000	Argentina Government International Bond <sup>(d)</sup>	EUR	3.380%/4.740%	31/12/2038	724,190	0.05
150,000	Argentina Government International Bond	EUR	6.250%	09/11/2047	111,281	0.01
1,500,000	Province of Santa Fe	USD	7.000%	23/03/2023	1,231,875	0.08
					6,296,637	0.43
<b>Honduras</b>						
12,580,000	Honduras Government International Bond	USD	8.750%	16/12/2020	13,436,698	0.92
<b>Nigeria</b>						
6,300,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	6,611,062	0.45
1,640,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	1,724,050	0.12
1,520,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	1,571,300	0.11
					9,906,412	0.68
<b>Qatar</b>						
10,000,000	Qatar Government International Bond	USD	2.375%	02/06/2021	9,953,750	0.68
2,310,000	Qatar Government International Bond	USD	4.500%	20/01/2022	2,412,506	0.16
9,450,000	Qatar Government International Bond	USD	3.875%	23/04/2023	9,875,250	0.68
200,000	Qatar Government International Bond	USD	3.250%	02/06/2026	202,500	0.01
940,000	Qatar Government International Bond	USD	4.500%	23/04/2028	1,028,125	0.07
330,000	Qatar Government International Bond	USD	4.000%	14/03/2029	348,000	0.02
3,890,000	Qatar Government International Bond	USD	5.103%	23/04/2048	4,461,246	0.31
780,000	Qatar Government International Bond	USD	4.817%	14/03/2049	860,438	0.06
					29,141,815	1.99
<b>Suriname</b>						
720,000	Suriname Government International Bond	USD	9.250%	26/10/2026	679,799	0.05
<b>Ukraine</b>						
7,220,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	7,064,806	0.48
<b>Vietnam</b>						
1,690,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	1,274,083	0.09
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 68,999,262)					<b>67,800,250</b>	<b>4.64</b>
<b>Common Stocks – 0.01%</b>						
<b>Mongolia</b>						
8,419,599	Mongolian Mining Corp. (Coal)				128,829	0.01
<b>TOTAL COMMON STOCKS</b> (cost USD 202,046)					<b>128,829</b>	<b>0.01</b>
<b>Mutual Funds – 2.27%</b>						
<b>Ireland</b>						
33,095,690	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				33,095,690	2.27
<b>TOTAL MUTUAL FUNDS</b> (cost USD 33,095,690)					<b>33,095,690</b>	<b>2.27</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,101,460,697)					<b>1,107,271,890</b>	<b>75.86</b>

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

**Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 19.55%</b>						
<b>Argentina</b>						
7,877,000	Tecpetrol S.A.	USD	4.875%	12/12/2022	7,516,273	0.51
2,540,000	YPF S.A.	USD	7.000%	15/12/2047	2,024,519	0.14
					9,540,792	0.65
<b>Bermuda</b>						
1,518,000	Digicel Group One Ltd.	USD	8.250%	30/12/2022	947,050	0.06
4,902,000	Digicel Group Two Ltd.	USD	8.250%	30/09/2022	1,875,579	0.13
12,855,000	Digicel Ltd.	USD	6.000%	15/04/2021	10,910,681	0.75
2,420,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.000%	15/04/2021	2,053,975	0.14
380,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.750%	01/03/2023	254,600	0.02
					16,041,885	1.10
<b>Brazil</b>						
3,420,000	Banco do Brasil S.A.	USD	4.750%	20/03/2024	3,488,998	0.24
8,840,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	29/06/2049	9,463,839	0.65
1,180,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	899,750	0.06
					13,852,587	0.95
<b>Canada</b>						
3,130,000	First Quantum Minerals Ltd.	USD	7.500%	01/04/2025	2,807,328	0.19
5,350,000	First Quantum Minerals Ltd.	USD	6.875%	01/03/2026	4,572,057	0.32
700,000	First Quantum Minerals Ltd. 144A <sup>(d)</sup>	USD	7.500%	01/04/2025	627,837	0.04
					8,007,222	0.55
<b>Cayman Islands</b>						
1,520,000	Bioceanico Sovereign Certificate Ltd.	USD	2.877%	05/06/2034	999,400	0.07
910,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	981,881	0.07
11,208,000	Energuate Trust	USD	5.875%	03/05/2027	11,284,382	0.77
					13,265,663	0.91
<b>Chile</b>						
3,510,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	3,721,934	0.26
268,000	Embotelladora Andina S.A. 144A <sup>(d)</sup>	USD	5.000%	01/10/2023	284,182	0.02
4,915,000	Inversiones CMPC S.A.	USD	4.375%	15/05/2023	5,050,162	0.35
4,770,000	Inversiones CMPC S.A.	USD	4.750%	15/09/2024	4,990,612	0.34
330,000	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	336,600	0.02
1,175,000	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	1,205,092	0.08
9,164,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	9,448,084	0.65
9,480,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.250%	07/05/2029	9,636,420	0.66
					34,673,086	2.38
<b>Colombia</b>						
16,270,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	17,832,489	1.22
<b>Hong Kong</b>						
5,720,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	5,770,050	0.40
<b>Mexico</b>						
17,307,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD	5.125%	18/01/2033	16,256,984	1.11
5,440,000	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	5,518,880	0.38
300,000	Kimberly-Clark de Mexico SAB de CV 144A <sup>(d)</sup>	USD	3.800%	08/04/2024	297,887	0.02
890,000	Kimberly-Clark de Mexico SAB de CV 144A <sup>(d)</sup>	USD	3.250%	12/03/2025	845,963	0.06
1,000,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	1,040,505	0.07
200,000	Trust F/1401	USD	6.950%	30/01/2044	217,513	0.02
					24,177,732	1.66
<b>Netherlands</b>						
3,720,000	Greenko Dutch BV	USD	5.250%	24/07/2024	3,559,277	0.24
5,570,000	Syngenta Finance NV	USD	5.182%	24/04/2028	5,616,955	0.39
350,000	Syngenta Finance NV	USD	5.676%	24/04/2048	333,949	0.02
					9,510,181	0.65
<b>Norway</b>						
13,000,000	DNO ASA 144A <sup>(d)</sup>	USD	8.750%	31/05/2023	13,275,600	0.91

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

**Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Paraguay</b>						
13,420,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	13,866,014	0.95
1,140,000	Telefonica Celular del Paraguay S.A. 144A <sup>(d)</sup>	USD	5.875%	15/04/2027	1,177,888	0.08
					15,043,902	1.03
<b>Peru</b>						
6,630,000	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/2023	6,589,822	0.45
10,270,000	Consorcio Transmantaro S.A.	USD	4.700%	16/04/2034	10,603,775	0.73
6,651,000	Corp Lindley S.A.	USD	6.750%	23/11/2021	7,046,269	0.48
182,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	187,288	0.01
9,600,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	10,556,736	0.72
11,820,000	Inretail Pharma S.A.	USD	5.375%	02/05/2023	12,381,450	0.85
					47,365,340	3.24
<b>Qatar</b>						
155,124	Ras Laffan Liquefied Natural Gas Co., Ltd.II	USD	5.298%	30/09/2020	158,227	0.01
1,780,000	Ras Laffan Liquefied Natural Gas Co., Ltd.III	USD	5.838%	30/09/2027	1,974,972	0.14
5,990,000	Ras Laffan Liquefied Natural Gas Co., Ltd.III	USD	6.332%	30/09/2027	6,786,610	0.46
2,540,000	Ras Laffan Liquefied Natural Gas Co., Ltd.III 144A <sup>(d)</sup>	USD	5.838%	30/09/2027	2,818,219	0.19
					11,738,028	0.80
<b>Singapore</b>						
8,800,000	DBS Group Holdings Ltd.	USD	2.850%	16/04/2022	8,864,535	0.61
<b>Turkey</b>						
5,740,000	Yapi ve Kredi Bankasi AS <sup>(c)</sup>	USD	13.875%	31/12/2099	5,406,994	0.37
<b>United Arab Emirates</b>						
12,800,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	13,533,888	0.93
<b>United Kingdom</b>						
3,430,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	3,439,913	0.24
6,410,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	6,415,833	0.44
					9,855,746	0.68
<b>United States</b>						
1,440,000	Reliance Holding USA, Inc.	USD	5.400%	14/02/2022	1,521,958	0.10
<b>Venezuela</b>						
35,140,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	5,552,120	0.38
2,440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	488,000	0.03
					6,040,120	0.41
<b>TOTAL CORPORATE BONDS</b> (cost USD 299,267,329)					<b>285,317,798</b>	<b>19.55</b>
<b>Government Bonds – 1.22%</b>						
<b>United States</b>						
17,290,000	United States Treasury Note/Bond	USD	2.625%	31/12/2025	17,888,396	1.22
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 17,233,257)					<b>17,888,396</b>	<b>1.22</b>
<b>Municipal Bonds – 0.20%</b>						
<b>Puerto Rico</b>						
202,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	206,298	0.01
102,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	100,770	0.01
749,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	722,039	0.05
1,894,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	1,885,773	0.13
					2,914,880	0.20
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 2,321,940)					<b>2,914,880</b>	<b>0.20</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 318,822,526)					<b>306,121,074</b>	<b>20.97</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,420,283,223)					<b>1,413,392,964</b>	<b>96.83</b>

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

**Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Futures Contracts – 0.07%**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
103	US Treasury Long Bond Futures 19/09/2019	Long	15,787,969	145,235	0.01
227	US Treasury Notes 10YR Futures 19/09/2019	Long	28,704,859	226,544	0.01
445	US Treasury Notes 2YR Futures 30/09/2019	Long	95,431,641	305,388	0.02
443	US Treasury Notes 5YR Futures 30/09/2019	Long	51,893,297	274,212	0.02
171	US Treasury Ultra Long Bond Futures 19/09/2019	Long	29,957,063	733,956	0.05
			221,774,829	1,685,335	0.11
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,685,335</b>	<b>0.11</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
(36)	German Federal Republic Bonds 10YR Futures 06/06/2019	Short	(6,764,326)	(226,964)	(0.02)
(172)	German Federal Republic Bonds 2Y Futures 06/06/2019	Short	(21,518,761)	(26,613)	(0.00)
(123)	German Federal Republic Bonds 5YR Futures 06/06/2019	Short	(18,385,945)	(198,610)	(0.01)
			(46,669,032)	(452,187)	(0.03)
<b>USD</b>					
(180)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(24,516,563)	(184,948)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(637,135)</b>	<b>(0.04)</b>

**Forward Currency Contracts – 0.02%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,388,606	PEN	14,575,000	09/07/2019	75,640	0.01
EUR	1,225,000	USD	1,370,837	10/07/2019	254	0.00
USD	45,225,844	EUR	40,155,450	10/07/2019	281,517	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>357,411</b>	<b>0.02</b>

**Share Class Specific Forward Currency Contracts – (0.52%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	36,315	AUD	50,654	03/07/2019	1,221	0.00
USD	1,909,019	SGD	2,591,684	03/07/2019	28,163	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>29,384</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	4,455,229	USD	3,154,746	03/07/2019	(68,078)	(0.00)
SGD	104,476,408	USD	77,217,176	03/07/2019	(1,395,765)	(0.10)
GBP	68,347,721	USD	89,696,514	08/07/2019	(3,494,801)	(0.24)
EUR	352,198,445	USD	396,872,682	10/07/2019	(2,671,596)	(0.18)
USD	3,178,105	EUR	2,840,000	10/07/2019	(589)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(7,630,829)</b>	<b>(0.52)</b>

**Swap Contracts – (0.02%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
11,990,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	62,714	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>62,714</b>	<b>0.01</b>
<b>Credit Default Swaps</b>						
11,930,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/06/2024	36,143	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>36,143</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>98,857</b>	<b>0.01</b>

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

## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Credit Default Swaps</b>					
4,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(17,857)	(0.00)
790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(13,216)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,310)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,569)	(0.00)
1,130,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(22,799)	(0.00)
30,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(599)	(0.00)
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,309)	(0.00)
9,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(188,621)	(0.01)
4,060,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(63,976)	(0.01)
5,880,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(85,457)	(0.01)
860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(15,073)	(0.00)
670,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(10,700)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(433,486)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(433,486)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,420,283,223)</b>					<b>1,406,862,501</b>	<b>96.38</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>52,805,526</b>	<b>3.62</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,459,668,027</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 1,420,283,223)					1,413,392,964	96.83
Unrealised gain on futures contracts					1,685,335	0.11
Unrealised loss on futures contracts					(637,135)	(0.04)
Unrealised gain on forward currency contracts					357,411	0.02
Unrealised gain on forward currency contracts held for hedging purposes					29,384	0.00
Unrealised loss on forward currency contracts held for hedging purposes					(7,630,829)	(0.52)
Unrealised gain on swap contracts					98,857	0.01
Unrealised loss on swap contracts					(433,486)	(0.03)
Other Assets and Liabilities					52,805,526	3.62
<b>Shareholders' Equity</b>					<b>1,459,668,027</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley and Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank and Westpac Banking Corp.

The counterparties for swap contracts were Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 31 May 2019 is 0.12% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

<sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(e)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

<sup>(f)</sup> A related party to Goldman Sachs Funds.

<sup>(g)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 24.97%</b>						
<b>Argentina</b>						
2,040,000	Arcor SAIC	USD	6.000%	06/07/2023	1,959,339	0.29
15,840,000	Banco Macro S.A.	ARS	17.500%	08/05/2022	223,484	0.03
826,000	Cia General de Combustibles S.A.	USD	9.500%	07/11/2021	771,075	0.11
576,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	535,599	0.08
1,840,000	Telecom Argentina S.A.	USD	6.500%	15/06/2021	1,783,797	0.26
610,000	YPF S.A.	USD	8.750%	04/04/2024	600,490	0.09
660,000	YPF S.A.	USD	6.950%	21/07/2027	569,184	0.08
					6,442,968	0.94
<b>Australia</b>						
1,720,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	1,775,496	0.26
<b>Bermuda</b>						
950,000	Digicel Ltd.	USD	6.750%	01/03/2023	636,500	0.09
<b>Brazil</b>						
940,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	29/10/2049	848,256	0.12
210,000	Globo Comunicacao e Participacoes S.A.	USD	5.125%	31/03/2027	206,338	0.03
420,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	307,650	0.05
1,000,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	763,750	0.11
					2,125,994	0.31
<b>British Virgin Islands</b>						
1,590,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	1,645,054	0.24
960,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.500%	31/12/2099	957,586	0.14
290,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.000%	31/12/2099	284,198	0.04
1,510,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	1,506,127	0.22
680,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	733,683	0.11
230,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	243,366	0.03
520,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	549,604	0.08
220,000	Sino-Ocean Land Treasure III Ltd. <sup>(c)</sup>	USD	4.900%	31/12/2099	192,257	0.03
					6,111,875	0.89
<b>Cayman Islands</b>						
430,000	21Vianet Group, Inc.	USD	7.000%	17/08/2020	434,046	0.06
420,000	21Vianet Group, Inc.	USD	7.000%	17/08/2020	423,952	0.06
490,000	21Vianet Group, Inc.	USD	7.875%	15/10/2021	500,413	0.07
220,000	China Evergrande Group	USD	9.500%	11/04/2022	216,425	0.03
500,000	China Evergrande Group	USD	10.000%	11/04/2023	481,250	0.07
670,000	China Evergrande Group	USD	8.750%	28/06/2025	590,437	0.09
2,500,000	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	2,586,150	0.38
910,000	Kaisa Group Holdings Ltd.	USD	11.750%	26/02/2021	951,528	0.14
420,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	421,050	0.06
557,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	494,558	0.07
1,030,000	KSA Sukuk Ltd.	USD	4.303%	19/01/2029	1,082,787	0.16
960,000	MAF Global Securities Ltd. <sup>(c)</sup>	USD	5.500%	31/12/2099	948,072	0.14
138,667	Mesteno Ltd.	USD	8.500%	02/01/2020	143,000	0.02
340,000	Sharjah Sukuk Program Ltd.	USD	3.854%	03/04/2026	344,250	0.05
560,000	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	574,286	0.08
120,000	Vale Overseas Ltd.	USD	4.375%	11/01/2022	122,580	0.02
502,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	546,552	0.08
					10,861,336	1.58
<b>Chile</b>						
200,000	Engie Energia Chile S.A.	USD	4.500%	29/01/2025	208,500	0.03
2,510,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	2,609,082	0.38
200,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	203,775	0.03
					3,021,357	0.44
<b>Colombia</b>						
3,570,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	3,890,443	0.57
1,070,000	Bancolombia S.A.	USD	5.950%	03/06/2021	1,125,052	0.16
454,000	Colombia Telecomunicaciones S.A. ESP <sup>(c)</sup>	USD	8.500%	29/12/2049	470,589	0.07
					5,486,084	0.80

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Cyprus</b>						
1,040,000	MHP S.E.	USD	7.750%	10/05/2024	1,056,796	0.15
<b>Dominican Republic</b>						
3,200,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	3,354,000	0.49
<b>Hong Kong</b>						
3,400,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	3,453,142	0.50
<b>India</b>						
200,000	Adani Transmission Ltd.	USD	4.000%	03/08/2026	195,250	0.03
6,230,000	Bank of Baroda	USD	4.875%	23/07/2019	6,244,547	0.91
750,000	Glenmark Pharmaceuticals Ltd.	USD	2.000%	28/06/2022	767,391	0.11
500,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	515,515	0.07
3,040,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	3,037,857	0.44
					10,760,560	1.56
<b>Indonesia</b>						
430,000	Bank Mandiri Persero Tbk PT	USD	3.750%	11/04/2024	431,602	0.06
470,000	Bank Rakyat Indonesia Persero Tbk PT	USD	3.950%	28/03/2024	475,640	0.07
7,220,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	7,562,986	1.10
					8,470,228	1.23
<b>Ireland</b>						
3,790,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	7.500%	05/10/2027	3,088,850	0.45
200,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	8.875%	31/12/2009	155,491	0.02
540,000	Oilflow SPV 1 DAC	USD	12.000%	13/01/2022	567,324	0.08
2,890,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	2,893,612	0.42
400,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	396,000	0.06
					7,101,277	1.03
<b>Isle Of Man</b>						
2,190,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	2,221,580	0.32
200,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	202,884	0.03
					2,424,464	0.35
<b>Italy</b>						
1,310,000	Wind Tre SpA	USD	5.000%	20/01/2026	1,260,875	0.18
<b>Japan</b>						
1,190,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	31/12/2099	1,112,650	0.16
320,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	31/12/2099	299,200	0.05
					1,411,850	0.21
<b>Luxembourg</b>						
1,350,000	Altice Financing S.A.	USD	6.625%	15/02/2023	1,371,937	0.20
440,000	Altice Financing S.A.	USD	7.500%	15/05/2026	435,050	0.06
2,520,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	7.500%	15/05/2026	2,491,650	0.36
600,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	567,510	0.08
260,000	Gazprom Neft OAO Via GPN Capital S.A.	USD	6.000%	27/11/2023	279,175	0.04
1,100,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	1,321,650	0.19
630,000	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	741,649	0.11
430,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	442,683	0.07
430,000	MHP Lux S.A.	USD	6.950%	03/04/2026	413,875	0.06
410,000	Millicom International Cellular S.A.	USD	5.125%	15/01/2028	407,454	0.06
393,000	Tupy Overseas S.A.	USD	6.625%	17/07/2024	408,233	0.06
					8,880,866	1.29
<b>Mauritius</b>						
1,710,000	Greenko Investment Co.	USD	4.875%	16/08/2023	1,615,446	0.23
1,920,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	1,962,000	0.29
870,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	861,122	0.13
1,322,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	1,404,625	0.20
1,280,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	1,244,800	0.18
1,300,000	UPL Corp., Ltd.	USD	4.500%	08/03/2028	1,308,596	0.19
					8,396,589	1.22

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Mexico</b>						
11,440,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	580,698	0.08
440,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	7.625%	31/12/2099	452,496	0.07
990,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(c)</sup>	USD	5.950%	01/10/2028	1,046,380	0.15
1,405,000	Becle SAB de CV	USD	3.750%	13/05/2025	1,376,900	0.20
1,760,000	Gruma SAB de CV	USD	4.875%	01/12/2024	1,839,842	0.27
400,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	395,750	0.06
1,629,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	1,558,904	0.23
240,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	237,450	0.03
1,690,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	1,603,092	0.23
450,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	430,875	0.06
800,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	765,576	0.11
330,000	Petroleos Mexicanos	USD	5.375%	13/03/2022	339,900	0.05
400,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	484,339	0.07
630,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	716,381	0.10
50,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	45,350	0.01
360,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	313,200	0.05
1,949,000	Unifin Financiera SAB de CV SOFOM ENR	USD	7.375%	12/02/2026	1,843,218	0.27
					14,030,351	2.04
<b>Mongolia</b>						
1,022,078	Mongolian Mining Corp.	USD	0.000%	31/12/2099	563,852	0.08
<b>Netherlands</b>						
370,000	Digi Communications NV	EUR	5.000%	15/10/2023	425,405	0.06
277,000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	292,581	0.04
80,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	86,543	0.01
230,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	238,050	0.04
1,200,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,230,000	0.18
1,515,000	Metinvest BV	USD	7.750%	23/04/2023	1,499,850	0.22
1,280,000	Minejesa Capital BV	USD	4.625%	10/08/2030	1,244,000	0.18
410,000	Myriad International Holdings BV	USD	5.500%	21/07/2025	441,775	0.06
970,000	NE Property BV	EUR	3.750%	26/02/2021	1,122,963	0.16
1,010,000	NE Property BV	EUR	2.625%	22/05/2023	1,134,052	0.17
580,000	NE Property BV	EUR	1.750%	23/11/2024	614,429	0.09
640,000	Petrobras Global Finance BV	USD	8.750%	23/05/2026	773,216	0.11
500,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	560,750	0.08
1,562,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	1,610,422	0.23
90,000	Petrobras Global Finance BV	USD	5.750%	01/02/2029	90,591	0.01
450,000	Petrobras Global Finance BV	USD	6.900%	19/03/2049	450,464	0.07
300,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	314,636	0.05
					12,129,727	1.76
<b>Nigeria</b>						
310,000	Zenith Bank Plc.	USD	7.375%	30/05/2022	325,888	0.05
1,770,000	Zenith Bank Plc.	USD	7.375%	30/05/2022	1,860,712	0.27
					2,186,600	0.32
<b>Norway</b>						
1,190,000	DNO ASA 144A <sup>(d)</sup>	USD	8.375%	29/05/2024	1,185,538	0.17
<b>Peru</b>						
2,487,552	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	2,776,730	0.40
9,150,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	2,725,200	0.40
					5,501,930	0.80
<b>Singapore</b>						
1,500,000	ABJA Investment Co., Pte., Ltd.	USD	5.450%	24/01/2028	1,381,875	0.20
270,000	ABJA Investment Co., Pte., Ltd.	USD	5.950%	31/07/2024	277,684	0.04
204,045	Eterna Capital Pte Ltd.—Series B	USD	8.000%	11/12/2022	179,934	0.03
1,036,271	Innovate Capital Pte Ltd. <sup>(c)</sup>	USD	6.000%	11/12/2024	587,110	0.09
1,340,000	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	1,454,738	0.21
1,080,000	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	1,061,775	0.15
830,000	Parkway Pantai Ltd. <sup>(c)</sup>	USD	4.250%	31/12/2099	814,479	0.12
220,000	Theta Capital Pte Ltd.	USD	7.000%	11/04/2022	215,698	0.03
					5,973,293	0.87

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>South Africa</b>						
2,160,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	2,275,916	0.33
<b>South Korea</b>						
260,000	Shinsegae, Inc. <sup>(c)</sup>	USD	2.625%	08/05/2045	258,296	0.04
<b>Turkey</b>						
2,290,000	Akbank Turk AS <sup>(c)</sup>	USD	6.797%	27/04/2028	1,774,979	0.26
3,550,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	3,372,873	0.49
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	190,021	0.03
810,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	774,562	0.11
980,000	Coca-Cola Icecek AS	USD	4.215%	19/09/2024	937,125	0.14
1,789,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	1,739,874	0.25
3,840,000	Hazine Mustesarligi Varlik Kiralama AS	USD	5.004%	06/04/2023	3,607,200	0.52
200,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	179,271	0.03
200,000	TC Ziraat Bankasi AS	USD	5.125%	29/09/2023	171,271	0.02
1,460,000	Turkiye Vakiflar Bankasi TAO	USD	8.125%	28/03/2024	1,334,287	0.19
380,000	Yapi ve Kredi Bankasi AS	USD	5.125%	22/10/2019	379,168	0.06
1,600,000	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	1,453,832	0.21
200,000	Yapi ve Kredi Bankasi AS	USD	5.850%	21/06/2024	172,126	0.03
2,590,000	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	2,457,534	0.36
					18,544,123	2.70
<b>United Arab Emirates</b>						
290,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	298,337	0.04
3,130,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,325,625	0.49
355,776	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	356,888	0.05
3,200,000	DP World Plc.	USD	1.750%	19/06/2024	3,153,472	0.46
360,000	Emirates Development Bank PJSC	USD	3.516%	06/03/2024	365,130	0.05
					7,499,452	1.09
<b>United Kingdom</b>						
1,687,000	Fresnillo Plc.	USD	5.500%	13/11/2023	1,788,220	0.26
800,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	786,000	0.11
260,000	Vedanta Resources Finance II Plc.	USD	9.250%	23/04/2026	253,988	0.04
					2,828,208	0.41
<b>United States</b>						
1,190,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	1,154,300	0.17
440,000	Kosmos Energy Ltd. 144A <sup>(d)</sup>	USD	7.125%	04/04/2026	426,800	0.06
820,000	Rolta Americas LLC	USD	8.875%	24/07/2019	83,968	0.01
3,380,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	3,565,900	0.52
					5,230,968	0.76
<b>Venezuela</b>						
2,570,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	515,285	0.08
<b>TOTAL CORPORATE BONDS</b> (cost USD 172,303,889)					<b>171,755,796</b>	<b>24.97</b>
<b>Government Bonds – 51.24%</b>						
<b>Angola</b>						
2,190,000	Angolan Government International Bond	USD	8.250%	09/05/2028	2,209,162	0.32
220,000	Angolan Government International Bond	USD	9.375%	08/05/2048	222,021	0.03
					2,431,183	0.35
<b>Argentina</b>						
28,775,000	Argentina Bonar Bonds <sup>(e)</sup>	ARS	56.151%	01/03/2020	606,254	0.09
950,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	766,877	0.11
290,000	Argentina Government International Bond	EUR	5.000%	15/01/2027	217,167	0.03
1,070,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	814,173	0.12
1,967,828	Argentina Government International Bond	EUR	7.820%	31/12/2033	1,678,086	0.24
330,265	Argentina Government International Bond	EUR	7.820%	31/12/2033	285,189	0.04
350,000	Argentina Government International Bond	USD	7.125%	06/07/2036	241,938	0.04
140,000	Argentina Government International Bond	EUR	6.250%	09/11/2047	103,862	0.02
1,340,000	Argentina Government International Bond—Series NY <sup>(e)</sup>	USD	3.750%/5.250%	31/12/2038	720,250	0.10
10,250,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	343,514	0.05
5,450,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	171,626	0.02

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<b>Government Bonds – (Continued)</b>						
<b>Argentina – (Continued)</b>						
390,000	Bonos de la Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	336,162	0.05
340,000	Province of Santa Fe	USD	7.000%	23/03/2023	279,225	0.04
14,460,000	Provincia de Buenos Aires <sup>(c)</sup>	ARS	56.730%	31/05/2022	244,706	0.04
320,000	Provincia de la Rioja	USD	9.750%	24/02/2025	245,682	0.04
					7,054,711	1.03
<b>Belize</b>						
111,000	Belize Government International Bond	USD	4.938%	20/02/2034	68,482	0.01
<b>Brazil</b>						
741,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2050	807,858	0.12
444,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/05/2055	486,673	0.07
39,861,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	11,010,143	1.60
6,161,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	1,756,091	0.25
30,262,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	8,662,098	1.26
2,340,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	2,307,322	0.34
					25,030,185	3.64
<b>Chile</b>						
480,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	28/02/2021	701,096	0.10
1,485,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	2,169,191	0.32
4,640,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	7,017,135	1.02
2,160,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	3,442,443	0.50
3,795,000,000	Bonos de la Tesoreria de la Republica en pesos 144A <sup>(d)</sup>	CLP	4.000%	01/03/2023	5,543,498	0.81
1,256,000,000	Chile Government International Bond	CLP	5.500%	05/08/2020	1,808,757	0.26
1,150,000	Chile Government International Bond	USD	2.250%	30/10/2022	1,144,681	0.17
1,340,000	Chile Government International Bond	USD	3.240%	06/02/2028	1,374,170	0.20
230,000	Chile Government International Bond	USD	3.860%	21/06/2047	238,280	0.03
					23,439,251	3.41
<b>Colombia</b>						
2,904,000,000	Colombia Government International Bond	COP	7.750%	14/04/2021	896,319	0.13
585,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	166,752	0.02
370,000	Colombia Government International Bond	USD	8.125%	21/05/2024	449,383	0.07
1,250,000	Colombia Government International Bond	USD	3.875%	25/04/2027	1,267,812	0.18
860,000	Colombia Government International Bond	USD	4.500%	15/03/2029	905,795	0.13
670,000	Colombia Government International Bond	USD	6.125%	18/01/2041	787,250	0.12
620,000	Colombia Government International Bond	USD	5.000%	15/06/2045	645,730	0.09
660,000	Colombia Government International Bond	USD	5.200%	15/05/2049	706,860	0.10
6,802,500,000	Colombian TES—Series B	COP	11.000%	24/07/2020	2,161,292	0.31
43,317,023,413	Colombian TES—Series B	COP	3.500%	10/03/2021	13,237,162	1.93
17,293,200,000	Colombian TES—Series B	COP	7.000%	04/05/2022	5,365,876	0.78
1,460,378,900	Colombian TES—Series B	COP	4.750%	23/02/2023	470,391	0.07
34,644,025	Colombian TES—Series B	COP	3.500%	07/05/2025	10,768	0.00
2,789,300,000	Colombian TES—Series B	COP	6.250%	26/11/2025	834,887	0.12
9,636,600,000	Colombian TES—Series B	COP	7.500%	26/08/2026	3,070,928	0.45
2,664,925,000	Colombian TES—Series B	COP	3.300%	17/03/2027	810,098	0.12
4,019,000,000	Colombian TES—Series B	COP	6.000%	28/04/2028	1,156,571	0.17
3,558,000,000	Colombian TES—Series B	COP	7.750%	18/09/2030	1,142,186	0.17
16,120,200,000	Colombian TES—Series B	COP	7.000%	30/06/2032	4,838,944	0.70
					38,925,004	5.66
<b>Costa Rica</b>						
460,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	485,240	0.07
200,000	Costa Rica Government International Bond	USD	4.250%	26/01/2023	193,103	0.03
740,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	713,282	0.10
					1,391,625	0.20
<b>Czech Republic</b>						
53,830,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	2,102,251	0.31
25,800,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	1,456,231	0.21
10,720,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	496,919	0.07
42,650,000	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	1,930,953	0.28
49,230,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	1,967,278	0.29
40,350,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	1,671,682	0.24
					9,625,314	1.40

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

**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Dominican Republic</b>						
66,667	Dominican Republic International Bond	USD	7.500%	06/05/2021	70,433	0.01
59,100,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	1,151,022	0.17
4,000,000	Dominican Republic International Bond	DOP	10.500%	07/04/2023	83,731	0.01
15,600,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	340,616	0.05
4,900,000	Dominican Republic International Bond	DOP	18.500%	04/02/2028	135,225	0.02
470,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	496,087	0.07
30,500,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	664,367	0.10
141,600,000	Dominican Republic International Bond	DOP	12.000%	05/03/2032	3,199,837	0.46
1,180,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	1,249,325	0.18
1,070,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	1,087,789	0.16
					8,478,432	1.23
<b>Ecuador</b>						
2,130,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	2,245,574	0.33
450,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	470,588	0.07
200,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	209,150	0.03
1,480,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	1,494,548	0.22
660,000	Ecuador Government International Bond	USD	10.750%	31/01/2029	725,191	0.10
					5,145,051	0.75
<b>Egypt</b>						
480,000	Egypt Government International Bond	EUR	4.750%	11/04/2025	526,904	0.08
660,000	Egypt Government International Bond	EUR	4.750%	16/04/2026	707,923	0.10
750,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	768,890	0.11
280,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	299,716	0.04
780,000	Egypt Government International Bond	USD	7.903%	21/02/2048	731,250	0.11
480,000	Egypt Government International Bond	USD	8.700%	01/03/2049	478,200	0.07
					3,512,883	0.51
<b>El Salvador</b>						
100,000	El Salvador Government International Bond	USD	7.375%	01/12/2019	101,481	0.02
30,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	29,175	0.00
					130,656	0.02
<b>Fiji</b>						
200,000	Fiji Government International Bond	USD	6.625%	02/10/2020	201,000	0.03
<b>Gabon</b>						
1,001,000	Gabon Government International Bond	USD	6.375%	12/12/2024	958,458	0.14
200,000	Gabon Government International Bond	USD	6.950%	16/06/2025	193,154	0.03
					1,151,612	0.17
<b>Ghana</b>						
510,000	Ghana Government International Bond	USD	8.125%	18/01/2026	525,300	0.08
270,000	Ghana Government International Bond	USD	7.875%	26/03/2027	269,831	0.04
1,040,000	Ghana Government International Bond	USD	7.625%	16/05/2029	994,500	0.14
1,090,000	Ghana Government International Bond	USD	8.125%	26/03/2032	1,047,523	0.15
820,000	Ghana Government International Bond	USD	8.627%	16/06/2049	763,268	0.11
					3,600,422	0.52
<b>Guatemala</b>						
330,000	Guatemala Government Bond	USD	5.750%	06/06/2022	346,550	0.05
1,710,000	Guatemala Government Bond	USD	4.500%	03/05/2026	1,688,625	0.25
880,000	Guatemala Government Bond	USD	4.375%	05/06/2027	850,898	0.12
400,000	Guatemala Government Bond	USD	4.875%	13/02/2028	400,050	0.06
210,000	Guatemala Government Bond	USD	4.900%	01/06/2030	207,608	0.03
					3,493,731	0.51
<b>Honduras</b>						
770,000	Honduras Government International Bond	USD	8.750%	16/12/2020	822,437	0.12
330,000	Honduras Government International Bond	USD	7.500%	15/03/2024	360,911	0.05
					1,183,348	0.17

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**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Hungary</b>						
465,640,000	Hungary Government Bond—Series 21/B	HUF	2.500%	27/10/2021	1,668,757	0.24
2,519,480,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	9,199,378	1.34
239,740,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	849,052	0.12
76,450,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	273,673	0.04
13,520,000	Hungary Government Bond—Series 28/A	HUF	6.750%	22/10/2028	62,263	0.01
					12,053,123	1.75
<b>Indonesia</b>						
700,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	904,488	0.13
1,140,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	1,491,171	0.22
10,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	10,848	0.00
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.400%	29/03/2022	200,875	0.03
370,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.300%	21/11/2022	371,608	0.05
2,460,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	2,578,166	0.38
1,360,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	1,388,805	0.20
250,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	258,979	0.04
					7,204,940	1.05
<b>Ivory Coast</b>						
140,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	144,933	0.02
670,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	684,565	0.10
					829,498	0.12
<b>Kazakhstan</b>						
1,060,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	1,228,339	0.18
<b>Kenya</b>						
470,000	Kenya Government International Bond	USD	7.000%	22/05/2027	464,125	0.07
1,080,000	Kenya Government International Bond	USD	8.000%	22/05/2032	1,058,400	0.15
200,000	Kenya Government International Bond	USD	8.250%	28/02/2048	188,525	0.03
					1,711,050	0.25
<b>Kuwait</b>						
2,650,000	Kuwait International Government Bond	USD	2.750%	20/03/2022	2,661,594	0.39
1,750,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,825,687	0.26
200,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	208,650	0.03
					4,695,931	0.68
<b>Lebanon</b>						
80,000	Lebanon Government International Bond	USD	6.000%	27/01/2023	67,160	0.01
70,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	55,212	0.01
300,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	234,987	0.03
40,000	Lebanon Government International Bond	USD	6.850%	23/03/2027	31,330	0.00
10,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	7,722	0.00
50,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	38,139	0.01
100,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	74,242	0.01
					508,792	0.07
<b>Lithuania</b>						
10,000	Lithuania Government International Bond	USD	6.125%	09/03/2021	10,598	0.00
<b>Macedonia</b>						
1,410,000	Macedonia Government International Bond	EUR	5.625%	26/07/2023	1,810,546	0.26
220,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	255,155	0.04
50,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	57,990	0.01
					2,123,691	0.31
<b>Mexico</b>						
700,000	Mexican Bonos—Series M	MXN	8.000%	11/06/2020	35,624	0.01
17,993,700	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	814,868	0.12
8,242,300	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	409,069	0.06
52,650,500	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	2,944,802	0.43
4,496,100	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	222,966	0.03
4,800,000	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	252,569	0.04
17,174,300	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	1,012,993	0.15
7,776,800	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	458,699	0.06

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**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
700,000	Mexico Government International Bond	USD	3.750%	11/01/2028	690,900	0.10
340,000	Mexico Government International Bond	USD	4.500%	22/04/2029	352,410	0.05
					7,194,900	1.05
<b>Nigeria</b>						
2,010,000	Nigeria Government International Bond	USD	5.625%	27/06/2022	2,037,637	0.30
360,000	Nigeria Government International Bond	USD	6.375%	12/07/2023	370,354	0.05
200,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	209,875	0.03
590,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	559,394	0.08
520,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	496,600	0.07
710,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	746,388	0.11
700,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	688,625	0.10
1,130,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	1,064,793	0.15
600,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	541,500	0.08
300,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	310,125	0.05
					7,025,291	1.02
<b>Oman</b>						
1,490,000	Oman Government International Bond	USD	6.750%	17/01/2048	1,270,225	0.19
<b>Pakistan</b>						
300,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	291,252	0.04
<b>Panama</b>						
580,000	Panama Government International Bond	USD	4.500%	16/04/2050	621,139	0.09
50,000	Panama Notas del Tesoro	USD	4.875%	05/02/2021	52,342	0.01
1,210,000	Panama Notas del Tesoro 144A <sup>(c)</sup>	USD	3.750%	17/04/2026	1,229,663	0.18
					1,903,144	0.28
<b>Papua New Guinea</b>						
280,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	292,281	0.04
<b>Paraguay</b>						
1,360,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	1,410,449	0.21
850,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	965,813	0.14
200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	214,267	0.03
400,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	422,300	0.06
					3,012,829	0.44
<b>Peru</b>						
3,650,000	Peru Government Bond 144A <sup>(c)</sup>	PEN	5.940%	12/02/2029	1,153,805	0.17
12,500,000	Peru Government Bond 144A <sup>(c)</sup>	PEN	6.150%	12/08/2032	3,958,455	0.57
5,458,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,851,995	0.27
					6,964,255	1.01
<b>Poland</b>						
13,820,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	3,630,362	0.53
52,270,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	13,569,874	1.97
					17,200,236	2.50
<b>Qatar</b>						
1,400,000	Qatar Government International Bond	USD	4.500%	20/01/2022	1,462,125	0.21
290,000	Qatar Government International Bond	USD	3.875%	23/04/2023	303,050	0.05
290,000	Qatar Government International Bond	USD	3.875%	23/04/2023	303,050	0.05
330,000	Qatar Government International Bond	USD	4.500%	23/04/2028	360,938	0.05
250,000	Qatar Government International Bond	USD	4.000%	14/03/2029	263,636	0.04
1,040,000	Qatar Government International Bond	USD	5.103%	23/04/2048	1,192,724	0.17
470,000	Qatar Government International Bond	USD	5.103%	23/04/2048	539,019	0.08
330,000	Qatar Government International Bond	USD	4.817%	14/03/2049	364,031	0.05
					4,788,573	0.70
<b>Romania</b>						
690,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	803,390	0.11
700,000	Romanian Government International Bond	EUR	3.375%	08/02/2038	770,238	0.11
250,000	Romanian Government International Bond	USD	5.125%	15/06/2048	259,688	0.04
100,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	121,149	0.02
					1,954,465	0.28

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

**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Russia</b>						
4,500,000	Russian Federal Bond – OFZ Bonds—Series 6209	RUB	7.600%	20/07/2022	69,032	0.01
670,000	Russian Federal Bond – OFZ Bonds—Series 6211	RUB	7.000%	25/01/2023	10,096	0.00
115,000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	1,858	0.00
203,385,000	Russian Federal Bond – OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	3,104,473	0.45
72,640,000	Russian Federal Bond – OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	1,091,281	0.16
431,890,000	Russian Federal Bond – OFZ Bonds—Series 6223	RUB	6.500%	28/02/2024	6,351,275	0.92
7,110,000	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	102,342	0.02
240,680,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	3,456,615	0.50
589,640,000	Russian Federal Bond – OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	9,130,999	1.33
500,000	Russian Foreign Bond – Eurobond	EUR	2.875%	04/12/2025	591,958	0.09
400,000	Russian Foreign Bond – Eurobond	USD	4.750%	27/05/2026	419,220	0.06
1,200,000	Russian Foreign Bond – Eurobond	USD	4.750%	27/05/2026	1,257,660	0.18
					25,586,809	3.72
<b>Senegal</b>						
630,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	673,108	0.10
<b>Serbia</b>						
692,000	Serbia International Bond	USD	4.875%	25/02/2020	699,439	0.10
<b>South Africa</b>						
10,412,200	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	657,309	0.09
38,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	2,376	0.00
196,700,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	12,608,299	1.83
199,770,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	12,230,103	1.78
51,657,200	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	3,272,458	0.48
107,820,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	8,178,265	1.19
20,600,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	1,181,202	0.17
55,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	2,647	0.00
300,000	South Africa Government International Bond	USD	5.875%	16/09/2025	318,750	0.05
200,000	South Africa Government International Bond	USD	4.300%	12/10/2028	188,525	0.03
1,200,000	South Africa Government International Bond	USD	5.650%	27/09/2047	1,152,150	0.17
					39,792,084	5.79
<b>Sri Lanka</b>						
261,000	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	262,306	0.04
360,000	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	355,730	0.05
1,280,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	1,243,687	0.18
200,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	199,875	0.03
760,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	720,100	0.10
1,420,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	1,389,591	0.20
910,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	859,381	0.13
					5,030,670	0.73
<b>Suriname</b>						
610,000	Suriname Government International Bond	USD	9.250%	26/10/2026	575,941	0.08
<b>Thailand</b>						
24,457,500	Thailand Government Bond	THB	1.200%	14/07/2021	768,620	0.11
56,470,000	Thailand Government Bond	THB	3.650%	17/12/2021	1,863,993	0.27
137,740,000	Thailand Government Bond	THB	1.875%	17/06/2022	4,351,613	0.63
41,210,000	Thailand Government Bond	THB	3.625%	16/06/2023	1,384,870	0.20
183,200,000	Thailand Government Bond	THB	2.400%	17/12/2023	5,883,761	0.86
7,320,000	Thailand Government Bond	THB	3.850%	12/12/2025	254,443	0.04
85,340,000	Thailand Government Bond	THB	2.125%	17/12/2026	2,675,527	0.39
98,625,000	Thailand Government Bond	THB	3.650%	20/06/2031	3,466,935	0.50
297,540,000	Thailand Government Bond	THB	3.775%	25/06/2032	10,562,116	1.54
52,310,000	Thailand Government Bond	THB	3.400%	17/06/2036	1,807,733	0.26
72,410,000	Thailand Government Bond	THB	3.300%	17/06/2038	2,448,587	0.36
					35,468,198	5.16
<b>Tunisia</b>						
340,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	376,875	0.06

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**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Turkey</b>						
19,350,000	Turkey Government Bond	TRY	11.000%	02/03/2022	2,565,570	0.37
1,210,000	Turkey Government Bond	TRY	10.700%	17/08/2022	156,804	0.02
280,000	Turkey Government Bond	TRY	12.200%	18/01/2023	37,604	0.01
6,270,000	Turkey Government Bond	TRY	16.200%	14/06/2023	938,462	0.13
11,250,000	Turkey Government Bond	TRY	11.000%	24/02/2027	1,353,820	0.20
2,180,000	Turkey Government International Bond	USD	6.250%	26/09/2022	2,121,227	0.31
210,000	Turkey Government International Bond	USD	3.250%	23/03/2023	183,713	0.03
200,000	Turkey Government International Bond	EUR	4.625%	31/03/2025	211,067	0.03
860,000	Turkey Government International Bond	EUR	3.250%	14/06/2025	845,339	0.12
560,000	Turkey Government International Bond	EUR	5.200%	16/02/2026	600,662	0.09
220,000	Turkey Government International Bond	USD	4.250%	14/04/2026	183,653	0.03
320,000	Turkey Government International Bond	USD	6.000%	25/03/2027	288,496	0.04
200,000	Turkey Government International Bond	USD	6.125%	24/10/2028	178,975	0.02
20,000	Turkey Government International Bond	USD	6.875%	17/03/2036	17,871	0.00
140,000	Turkey Government International Bond	USD	6.750%	30/05/2040	122,969	0.02
390,000	Turkey Government International Bond	USD	6.625%	17/02/2045	333,879	0.05
					10,140,111	1.47
<b>Ukraine</b>						
330,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	330,000	0.05
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	97,850	0.01
950,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	959,030	0.14
340,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	326,570	0.05
510,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	483,990	0.07
1,130,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	1,072,370	0.16
160,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	150,640	0.02
500,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	444,942	0.06
1,660,000	Ukraine Government International Bond—Series GDP <sup>(c)</sup>	USD	0.000%	31/05/2040	1,049,610	0.15
					4,915,002	0.71
<b>United Arab Emirates</b>						
750,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	761,250	0.11
790,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	827,525	0.12
					1,588,775	0.23
<b>United States</b>						
3,390,000	United States Treasury Note/Bond	USD	2.125%	30/11/2024	3,410,525	0.50
2,920,000	United States Treasury Note/Bond	USD	2.750%	30/06/2025	3,038,055	0.44
480,000	United States Treasury Note/Bond	USD	3.375%	15/11/2048	556,425	0.08
					7,005,005	1.02
<b>Uruguay</b>						
12,775,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	302,545	0.04
14,080,692	Uruguay Government International Bond	UYU	4.375%	15/12/2028	415,457	0.06
770,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	812,928	0.12
					1,530,930	0.22
<b>Uzbekistan</b>						
370,000	Republic of Uzbekistan Bond—Series ReGS	USD	4.750%	20/02/2024	376,938	0.06
<b>Venezuela</b>						
80,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	22,600	0.00
<b>Vietnam</b>						
410,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	309,097	0.05
<b>Zambia</b>						
1,350,000	Zambia Government International Bond	USD	5.375%	20/09/2022	862,312	0.12
501,000	Zambia Government International Bond	USD	8.970%	30/07/2027	323,145	0.05
					1,185,457	0.17
<b>TOTAL GOVERNMENT BONDS</b>						
<b>(cost USD 369,682,566)</b>					<b>352,403,342</b>	<b>51.24</b>

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

**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Supranationals – 1.47%</b>						
550,000	Africa Finance Corp.	USD	3.875%	13/04/2024	551,105	0.08
1,040,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	1,068,085	0.16
3,930,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	3,964,879	0.58
108,200,000	European Bank for Reconstruction & Development	UAH	16.950%	03/04/2020	4,024,678	0.58
510,000	Mongolian Mining Corp. Via Energy Resources LLC	USD	9.250%	15/04/2024	504,900	0.07
					10,113,647	1.47
<b>TOTAL SUPRANATIONALS</b> (cost USD 10,140,254)					<b>10,113,647</b>	<b>1.47</b>
<b>Common Stocks – 0.00%</b>						
<b>Mongolia</b>						
1,875,604	Mongolian Mining Corp. (Coal)				28,699	0.00
<b>TOTAL COMMON STOCKS</b> (cost USD 44,752)					<b>28,699</b>	<b>0.00</b>
<b>Mutual Funds – 2.19%</b>						
<b>Ireland</b>						
15,072,038	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				15,072,038	2.19
<b>TOTAL MUTUAL FUNDS</b> (cost USD 15,072,038)					<b>15,072,038</b>	<b>2.19</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 567,243,499)					<b>549,373,522</b>	<b>79.87</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 7.41%</b>						
<b>Argentina</b>						
853,000	Tecpetrol S.A.	USD	4.875%	12/12/2022	813,937	0.12
240,000	YPF S.A.	USD	7.000%	15/12/2047	191,293	0.03
					1,005,230	0.15
<b>Bermuda</b>						
85,000	Digicel Group One Ltd.	USD	8.250%	30/12/2022	53,030	0.01
370,000	Digicel Group Two Ltd.	USD	8.250%	30/09/2022	141,567	0.02
1,080,000	Digicel Ltd.	USD	6.000%	15/04/2021	916,650	0.13
2,100,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.750%	01/03/2023	1,407,000	0.20
					2,518,247	0.36
<b>Brazil</b>						
960,000	Banco do Brasil S.A.	USD	4.750%	20/03/2024	979,368	0.14
3,280,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	29/06/2049	3,511,470	0.51
430,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	327,875	0.05
					4,818,713	0.70
<b>Canada</b>						
460,000	First Quantum Minerals Ltd.	USD	7.500%	01/04/2025	412,578	0.06
370,000	First Quantum Minerals Ltd. 144A <sup>(d)</sup>	USD	7.500%	01/04/2025	331,857	0.05
					744,435	0.11
<b>Cayman Islands</b>						
370,000	Bioceanico Sovereign Certificate Ltd.	USD	2.877%	05/06/2034	243,275	0.03
241,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	260,037	0.04
2,020,000	Energuate Trust	USD	5.875%	03/05/2027	2,033,766	0.30
					2,537,078	0.37
<b>Chile</b>						
578,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	612,900	0.09
690,000	Inversiones CMPC S.A.	USD	4.375%	15/05/2023	708,975	0.10
220,000	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	225,634	0.03
2,239,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	2,308,409	0.34
850,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.250%	07/05/2029	864,025	0.13
					4,719,943	0.69

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**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
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**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Colombia</b>						
1,390,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	1,523,489	0.22
<b>Hong Kong</b>						
3,190,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	3,217,913	0.47
<b>Luxembourg</b>						
110,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	144,019	0.02
<b>Mexico</b>						
2,450,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD	5.125%	18/01/2033	2,301,358	0.34
870,000	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	882,615	0.13
163,000	Kimberly-Clark de Mexico SAB de CV 144A <sup>(d)</sup>	USD	3.250%	12/03/2025	154,935	0.02
990,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	1,030,100	0.15
17,000	Petroleos Mexicanos	USD	4.875%	24/01/2022	17,278	0.00
390,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	341,811	0.05
					4,728,097	0.69
<b>Netherlands</b>						
790,000	Greenko Dutch BV	USD	5.250%	24/07/2024	755,868	0.11
2,300,000	Syngenta Finance NV	USD	5.182%	24/04/2028	2,319,389	0.34
360,000	Syngenta Finance NV	USD	5.676%	24/04/2048	343,490	0.05
					3,418,747	0.50
<b>Norway</b>						
1,800,000	DNO ASA 144A <sup>(d)</sup>	USD	8.750%	31/05/2023	1,838,160	0.27
<b>Paraguay</b>						
1,580,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	1,632,511	0.24
<b>Peru</b>						
1,190,000	Banco Internacional del Peru SAA Interbank	USD	3.375%	18/01/2023	1,182,789	0.17
1,200,000	Consorcio Transmantaro S.A.	USD	4.700%	16/04/2034	1,239,000	0.18
1,810,000	Corp Lindley S.A.	USD	6.750%	23/11/2021	1,917,568	0.28
1,682,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	1,730,871	0.25
1,220,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	1,341,585	0.20
1,460,000	Inretail Pharma S.A.	USD	5.375%	02/05/2023	1,529,350	0.22
					8,941,163	1.30
<b>Qatar</b>						
41,700	Ras Laffan Liquefied Natural Gas Co., Ltd.II	USD	5.298%	30/09/2020	42,534	0.01
2,230,000	Ras Laffan Liquefied Natural Gas Co., Ltd.III	USD	6.332%	30/09/2027	2,526,568	0.37
350,000	Ras Laffan Liquefied Natural Gas Co., Ltd.III 144A <sup>(d)</sup>	USD	5.838%	30/09/2027	388,337	0.05
					2,957,439	0.43
<b>Turkey</b>						
830,000	Yapi ve Kredi Bankasi AS <sup>(c)</sup>	USD	13.875%	31/12/2099	781,848	0.11
<b>United Arab Emirates</b>						
1,460,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	1,543,709	0.22
<b>United Kingdom</b>						
810,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	812,341	0.12
540,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	540,491	0.08
					1,352,832	0.20
<b>Venezuela</b>						
10,880,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	1,719,040	0.25
3,960,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	792,000	0.11
					2,511,040	0.36
<b>TOTAL CORPORATE BONDS</b> (cost USD 56,041,930)					<b>50,934,613</b>	<b>7.41</b>

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

**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 7.40%</b>						
<b>Egypt</b>						
77,850,000	Arab Republic of Egypt— Citigroup Global Markets Holdings, Inc. 144A <sup>(d)</sup>	EGP	0.000%	05/03/2020	4,146,419	0.60
38,975,000	Egypt Treasury Bill—HSBC Bank Plc. 144A <sup>(c)(d)</sup>	EGP	1.000%	21/11/2019	2,153,427	0.31
38,925,000	Egypt Treasury Bill—JPMorgan Chase Bank NA 144A <sup>(d)</sup>	EGP	0.010%	24/10/2019	2,174,556	0.32
48,625,000	Egypt Treasury Bill—JPMorgan Chase Bank NA 144A <sup>(d)</sup>	EGP	0.000%	05/12/2019	2,692,588	0.39
					11,166,990	1.62
<b>Indonesia</b>						
52,900,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(d)</sup>	IDR	7.500%	19/08/2032	3,450,685	0.50
25,393,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.375%	15/03/2024	1,835,021	0.27
91,843,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.375%	17/09/2026	6,566,879	0.95
50,809,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	9.000%	19/03/2029	3,769,246	0.55
35,859,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(d)</sup>	IDR	8.750%	17/05/2031	2,587,828	0.37
46,233,000,000	Indonesia Treasury Bond— Standard Chartered Bank 144A <sup>(d)</sup>	IDR	8.375%	17/09/2026	3,305,712	0.48
47,034,000,000	Indonesia Treasury Bond— Standard Chartered Bank 144A <sup>(d)</sup>	IDR	9.000%	19/03/2029	3,489,200	0.51
28,201,000,000	Indonesia Treasury Bond— Standard Chartered Bank 144A <sup>(d)</sup>	IDR	8.750%	17/05/2031	2,035,175	0.29
45,426,000,000	Indonesia Treasury Bond— Standard Chartered Bank 144A <sup>(d)</sup>	IDR	8.750%	19/05/2031	3,278,247	0.48
3,960,000,000	Indonesia Treasury Bond— Standard Chartered Bank 144A <sup>(d)</sup>	IDR	7.500%	18/08/2032	258,312	0.04
					30,576,305	4.44
<b>United States</b>						
8,880,000	United States Treasury Note/Bond	USD	2.625%	31/12/2025	9,187,331	1.34
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 53,405,432)					<b>50,930,626</b>	<b>7.40</b>
<b>Municipal Bonds – 0.26%</b>						
<b>Puerto Rico</b>						
123,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	125,617	0.02
62,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	61,252	0.01
457,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	440,550	0.06
1,156,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	1,150,979	0.17
					1,778,398	0.26
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 1,400,224)					<b>1,778,398</b>	<b>0.26</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 110,847,586)					<b>103,643,637</b>	<b>15.07</b>
<b>Other Transferable Securities</b>						
<b>Government Bonds – 1.65%</b>						
<b>Azerbaijan</b>						
450,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	408,245	0.06
<b>Costa Rica</b>						
180,000	Costa Rica Government International Bond	USD	9.200%	23/02/2022	191,327	0.03
50,000	Costa Rica Government International Bond	USD	5.520%	17/08/2022	48,125	0.01
140,000	Costa Rica Government International Bond	USD	9.200%	21/02/2024	152,201	0.02
					391,653	0.06
<b>Dominican Republic</b>						
4,180,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	86,854	0.01
164,850,000	Dominican Republic International Bond	DOP	9.750%	05/06/2026	3,249,354	0.47
530,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	526,025	0.08
					3,862,233	0.56

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**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – (Continued)</b>							
<b>Nigeria</b>							
964,000,000	Nigeria Government International Bond <sup>(c)</sup>	NGN	1.000%	26/09/2019	2,576,275	0.38	
<b>Peru</b>							
299,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	97,585	0.01	
2,393,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	803,249	0.12	
8,340,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	2,769,122	0.40	
1,267,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	412,437	0.06	
					4,082,393	0.59	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 11,045,184)					<b>11,320,799</b>	<b>1.65</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 11,045,184)					<b>11,320,799</b>	<b>1.65</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 689,136,269)					<b>664,337,958</b>	<b>96.59</b>	
<b>Futures Contracts – 0.05%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
135	US Treasury Long Bond Futures 19/09/2019	Long			20,692,969	190,553	0.03
85	US Treasury Notes 2YR Futures 30/09/2019	Long			18,228,516	55,698	0.01
228	US Treasury Notes 5YR Futures 30/09/2019	Long			26,708,062	119,361	0.02
27	US Treasury Ultra Long Bond Futures 19/09/2019	Long			4,730,062	111,461	0.01
					70,359,609	477,073	0.07
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>477,073</b>	<b>0.07</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
(1)	German Federal Republic Bonds 10YR Futures 06/06/2019	Short			(187,898)	(4,073)	(0.00)
(3)	German Federal Republic Bonds 5YR Futures 06/06/2019	Short			(448,438)	(4,653)	(0.00)
					(636,336)	(8,726)	(0.00)
<b>USD</b>							
(107)	US Treasury Notes 10YR Futures 19/09/2019	Short			(13,530,484)	(69,947)	(0.01)
(33)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short			(4,494,703)	(33,633)	(0.01)
					(18,025,187)	(103,580)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(112,306)</b>	<b>(0.02)</b>	
<b>Non-Deliverable Bond Forward Contracts – 0.00%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>COP</b>							
2,771,200,000	BFS Finance COP Bond Forward 14/06/2019	Long			3,670	3,670	0.00
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>					<b>3,670</b>	<b>0.00</b>	
<b>Forward Currency Contracts – 0.14%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
ARS	168,790,872	USD	3,563,244	04/06/2019	209,335	0.03	
BRL	191,253,455	USD	48,354,122	04/06/2019	52,219	0.01	
USD	19,021,832	RUB	1,242,434,475	05/06/2019	22,001	0.00	
USD	1,705,994	PHP	89,086,997	10/06/2019	5	0.00	
USD	25,777,439	TWD	802,217,876	10/06/2019	414,589	0.06	
USD	1,713,650	KRW	2,040,832,878	11/06/2019	83	0.00	

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**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
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**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	35,056,161	USD	730,337	13/06/2019	41,471	0.01
USD	17,409,876	COP	57,266,358,516	13/06/2019	468,823	0.07
IDR	97,971,555,378	USD	6,782,262	14/06/2019	65,441	0.01
USD	7,263,575	RUB	472,662,697	14/06/2019	44,728	0.01
ARS	13,696,984	USD	276,707	19/06/2019	21,873	0.00
EUR	5,032,633	CZK	129,882,414	19/06/2019	9,925	0.00
PLN	125,721,147	EUR	29,115,554	19/06/2019	207,377	0.03
THB	281,275,281	USD	8,827,855	19/06/2019	62,986	0.01
USD	36,924,916	CNH	251,239,122	19/06/2019	723,661	0.11
USD	724,705	CZK	16,416,366	19/06/2019	15,277	0.00
USD	7,467,206	EUR	6,592,624	19/06/2019	101,539	0.02
USD	38,091,400	MXN	735,590,515	19/06/2019	843,355	0.12
USD	4,529,957	PLN	17,324,033	19/06/2019	18,890	0.00
USD	731,661	RON	3,102,345	19/06/2019	2,170	0.00
USD	42,879,978	SGD	58,197,674	19/06/2019	652,365	0.10
USD	33,231,122	ZAR	479,278,411	19/06/2019	560,184	0.08
USD	1,957,262	COP	6,538,295,127	25/06/2019	24,626	0.00
BRL	76,023,714	USD	18,830,709	02/07/2019	362,655	0.05
USD	11,576,445	BRL	45,455,058	02/07/2019	100,612	0.02
USD	3,141,740	PEN	10,434,032	09/07/2019	54,150	0.01
USD	10,667,120	CLP	7,437,846,698	23/07/2019	208,021	0.03
USD	3,840,976	RUB	251,966,106	30/07/2019	18,615	0.00
ARS	168,790,872	USD	3,439,447	31/07/2019	6,883	0.00
PHP	89,086,997	USD	1,699,161	31/07/2019	31	0.00
TRY	9,919,644	USD	1,510,713	18/09/2019	84,471	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>5,398,361</b>	<b>0.79</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MYR	92,119,124	USD	22,527,420	04/06/2019	(544,572)	(0.08)
USD	3,771,863	ARS	168,790,872	04/06/2019	(716)	(0.00)
USD	47,646,190	BRL	191,253,455	04/06/2019	(760,151)	(0.11)
USD	21,971,594	MYR	92,119,124	04/06/2019	(11,254)	(0.00)
RUB	1,242,434,475	USD	19,043,658	05/06/2019	(43,827)	(0.01)
PHP	89,086,997	USD	1,710,130	10/06/2019	(4,141)	(0.00)
TWD	802,217,876	USD	25,926,212	10/06/2019	(563,362)	(0.08)
COP	2,765,126,147	USD	823,229	13/06/2019	(5,224)	(0.00)
CNH	143,953,190	USD	21,296,720	19/06/2019	(554,384)	(0.08)
CZK	347,825,784	EUR	13,490,103	19/06/2019	(40,750)	(0.01)
CZK	210,609,342	USD	9,262,639	19/06/2019	(161,220)	(0.02)
EUR	14,645,169	PLN	63,089,189	19/06/2019	(65,580)	(0.01)
EUR	2,335,891	USD	2,655,055	19/06/2019	(45,261)	(0.01)
EUR	1,617,120	ZAR	26,618,599	19/06/2019	(7,767)	(0.00)
HUF	1,055,821,617	EUR	3,281,188	19/06/2019	(32,130)	(0.01)
HUF	355,794,125	PLN	4,811,410	19/06/2019	(28,329)	(0.00)
HUF	1,028,109,502	USD	3,570,348	19/06/2019	(31,920)	(0.00)
MXN	1,066,778,196	USD	54,472,950	19/06/2019	(454,579)	(0.07)
RON	28,396,567	USD	6,718,219	19/06/2019	(40,999)	(0.01)
SGD	43,630,370	USD	32,105,894	19/06/2019	(448,161)	(0.07)
TRY	68,921,220	USD	11,969,749	19/06/2019	(274,350)	(0.04)
USD	14,955,190	THB	474,070,803	19/06/2019	(29,732)	(0.00)
USD	6,242,580	TRY	36,934,294	19/06/2019	(24,884)	(0.00)
ZAR	476,625,673	USD	32,726,857	19/06/2019	(236,748)	(0.03)
USD	7,046,571	INR	492,702,945	24/06/2019	(3,016)	(0.00)
USD	6,605,890	KRW	7,875,039,951	24/06/2019	(9,477)	(0.00)
CLP	1,281,982,894	USD	1,811,826	23/07/2019	(9,102)	(0.00)
MYR	86,042,827	USD	20,466,895	24/07/2019	(43,488)	(0.01)
USD	6,140,617	TWD	194,147,894	05/08/2019	(7,292)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(4,482,416)</b>	<b>(0.65)</b>

**Share Class Specific Forward Currency Contracts – (1.78%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	227,644,000	USD	299,118,525	08/07/2019	(12,008,691)	(1.74)
EUR	29,356,000	USD	33,118,412	10/07/2019	(261,461)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(12,270,152)</b>	<b>(1.78)</b>

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

**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – 0.24%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
170,424,164	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	383,890	0.06
35,975,000	Floating (BRL 1 month LIBOR)	Fixed 7.900%	BRL	02/01/2023	148,681	0.02
17,927,940,000	Floating (CLP 1 month CLICP)	Fixed 3.600%	CLP	20/03/2021	329,539	0.05
3,918,175,000	Floating (CLP 6 month CLICP)	Fixed 3.150%	CLP	23/09/2021	35,891	0.01
65,320,000	Floating (CNY 1 month LIBOR)	Fixed 3.000%	CNY	19/06/2024	15,425	0.00
1,768,750,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	2,322	0.00
61,169,550,000	Floating (COP 3 month COOVI)	Fixed 4.750%	COP	20/06/2020	38,716	0.01
90,297,900,000	Floating (COP 1 month COOVI)	Fixed 5.000%	COP	20/03/2021	283,577	0.04
23,497,900,000	Floating (COP 3 month LIBOR)	Fixed 5.950%	COP	18/09/2029	18,323	0.00
557,590,000	Floating (CZK 6 month PRIBO)	Fixed 2.200%	CZK	18/09/2021	121,902	0.02
7,970,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	18,959	0.00
1,310,205,000	Floating (HUF 6 month BUBOR)	Fixed 0.600%	HUF	19/09/2020	3,647	0.00
6,795,580,000	Floating (HUF 6 month BUBOR)	Fixed 1.750%	HUF	19/06/2021	135,009	0.02
1,443,840,000	Floating (HUF 6 month BUBOR)	Fixed 2.500%	HUF	18/12/2029	64,124	0.01
6,140,000	Floating (ILS 3 month TELBOR)	Fixed 1.750%	ILS	18/12/2029	3,168	0.00
16,030,000	Floating (ILS 3 month TELBOR)	Fixed 1.750%	ILS	18/12/2029	6,808	0.00
1,964,860,000	Floating (INR 1 month MIBOR)	Fixed 6.750%	INR	20/03/2021	250,462	0.04
132,294,380,000	Floating (KRW 3 month KWDCD)	Fixed 1.750%	KRW	20/03/2021	416,267	0.06
194,215,490,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2021	439,310	0.06
2,506,600,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	108,805	0.02
22,625,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	3,279	0.00
107,250,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/06/2022	12,296	0.00
250,350,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	12/06/2024	83,054	0.01
169,275,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	10/06/2026	31,535	0.01
47,630,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	146,133	0.02
32,270,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	113,235	0.02
22,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	58,918	0.01
663,030,000	Floating (THB 6 month LIBOR)	Fixed 1.750%	THB	20/03/2021	29,407	0.01
346,570,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	15,942	0.00
387,970,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	17,471	0.00
453,520,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	20,090	0.00
508,940,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	16,199	0.00
337,390,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	17,309	0.00
342,470,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	16,267	0.00
999,240,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2021	28,825	0.01
393,550,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	17,131	0.00
349,370,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	18,751	0.00
124,860,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	6,699	0.00
402,090,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	22,579	0.00
268,810,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	15,955	0.00
107,140,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	6,047	0.00
116,600,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2024	8,816	0.00
116,210,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2024	7,162	0.00
116,560,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2024	12,432	0.00
762,290,000	Floating (TWD 3 month LIBOR)	Fixed 0.750%	TWD	19/06/2024	14,310	0.00
46,020,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	19/06/2021	197,434	0.03
523,380,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	19/06/2021	322,501	0.05
15,410,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	1,438	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>4,086,040</b>	<b>0.59</b>
<b>Credit Default Swaps</b>						
30,000	Floating (Pakistan Government International Bond)	Fixed 5.000%	USD	20/09/2019	197	0.00
650,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	11,058	0.00
120,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	2,076	0.00
160,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	2,646	0.00
70,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	830	0.00
50,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	382	0.00
700,000	Floating (Colombia Government Bond)	Fixed 1.000%	USD	20/12/2023	7,560	0.00
460,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2023	24,627	0.01
4,650,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	76,693	0.01

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

**Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
4,740,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/12/2023	268,660	0.04
7,350,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/06/2024	19,274	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>414,003</b>	<b>0.06</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>4,500,043</b>	<b>0.65</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,100,000	Fixed 9.800%	Floating (BRL 1 month LIBOR)	BRL	02/01/2025	(22,114)	(0.00)
186,350,000	Fixed 2.130%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2022	(65,084)	(0.01)
752,410,000	Fixed 1.877%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2023	(186,690)	(0.03)
114,390,000	Fixed 2.000%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2024	(64,084)	(0.01)
277,380,000	Fixed 1.750%	Floating (CZK 6 month PRIBOR)	CZK	18/12/2029	(99,377)	(0.01)
5,670,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2024	(93,422)	(0.01)
2,930,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	(78,735)	(0.01)
1,250,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2039	(103,378)	(0.02)
355,440,000	Fixed 2.000%	Floating (HKD 3 month HIBOR)	HKD	19/06/2021	(44,791)	(0.01)
9,010,000	Fixed 2.000%	Floating (HKD 3 month HIBOR)	HKD	19/06/2029	(4,885)	(0.00)
8,010,000	Floating (ILS 3 month TELBO)	Fixed 1.750%	ILS	18/12/2029	(3,188)	(0.00)
130,440,000	Fixed 5.750%	Floating (INR 6 month LIBOR)	INR	19/06/2024	(4,200)	(0.00)
10,370,060,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	19/06/2029	(65,930)	(0.01)
38,350,000	Floating (MXN 1 month TIIE)	Fixed 6.900%	MXN	04/01/2024	(72,609)	(0.01)
71,670,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	09/06/2027	(70,075)	(0.01)
34,200,000	Fixed 2.500%	Floating (PLN 6 month WIBOR)	PLN	18/12/2029	(65,343)	(0.01)
2,000,000	Fixed 2.250%	Floating (SGD 6 month SIBOR)	SGD	19/06/2029	(5,015)	(0.00)
92,090,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/03/2021	(965,416)	(0.14)
8,600,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	(43,612)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(2,057,948)</b>	<b>(0.30)</b>

<b>Credit Default Swaps</b>						
30,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(12)	(0.00)
810,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(355)	(0.00)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(140)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(86)	(0.00)
100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(44)	(0.00)
370,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(132)	(0.00)
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(80)	(0.00)
190,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(83)	(0.00)
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(222)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(86)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(38)	(0.00)
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(200)	(0.00)
920,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(389)	(0.00)
960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(473)	(0.00)
550,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(257)	(0.00)
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(475)	(0.00)
1,060,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(474)	(0.00)
440,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(190)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(38)	(0.00)
210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(88)	(0.00)
560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(238)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(85)	(0.00)
2,670,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(33,591)	(0.01)
1,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(15,740)	(0.00)
360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(5,846)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(2,344)	(0.00)
480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(7,970)	(0.00)
810,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(13,509)	(0.00)
12,870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(225,068)	(0.03)

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

## Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

### Schedule of Investments

### As at 31 May 2019

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
1,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(23,637)	(0.01)
600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(11,711)	(0.00)
380,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,598)	(0.00)
700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(11,030)	(0.00)
690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(14,185)	(0.00)
2,320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(47,736)	(0.01)
1,480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(30,002)	(0.01)
330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,168)	(0.00)
80,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,577)	(0.00)
460,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(9,021)	(0.00)
2,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(36,612)	(0.01)
1,330,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	(7,769)	(0.00)
16,390,000	Floating (CDX.EM.30-V1 Index)	Fixed 1.000%	USD	20/12/2023	(214,245)	(0.03)
5,340,000	Floating (Kingdom of Saudi Arabia)	Fixed 1.000%	USD	20/06/2024	(23,008)	(0.00)
200,000	Floating (Republic of Indonesia)	Fixed 1.000%	USD	20/06/2024	(735)	(0.00)
2,610,000	Floating (Republic of Colombia)	Fixed 1.000%	USD	20/06/2024	(8,212)	(0.00)
60,000	Floating (USD 3 month MEVENT1)	Fixed 1.000%	USD	20/06/2024	(225)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(760,724)</b>	<b>(0.11)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(2,818,672)</b>	<b>(0.41)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 689,136,269)</b>					<b>655,033,559</b>	<b>95.24</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>32,746,273</b>	<b>4.76</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>687,779,832</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 689,136,269)					664,337,958	96.59
Unrealised gain on futures contracts					477,073	0.07
Unrealised loss on futures contracts					(112,306)	(0.02)
Unrealised gain on non deliverable bond forward contracts					3,670	0.00
Unrealised gain on forward currency contracts					5,398,361	0.79
Unrealised loss on forward currency contracts					(4,482,416)	(0.65)
Unrealised loss on forward currency contracts held for hedging purposes					(12,270,152)	(1.78)
Unrealised gain on swap contracts					4,500,043	0.65
Unrealised loss on swap contracts					(2,818,672)	(0.41)
Other Assets and Liabilities					32,746,273	4.76
<b>Shareholders' Equity</b>					<b>687,779,832</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA, Merrill Lynch International, Morgan Stanley and Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for swap contracts were Bank of America NA, Barclays Bank Plc., Barclays Capital, Inc., BNP Paribas S.A., Citibank NA, Credit Suisse International, Deutsche Bank AG, JP Morgan Chase Bank NA, Morgan Stanley, Morgan Stanley and Co. International Plc. and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2019 is 0.32% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

<sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(e)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

<sup>(f)</sup> A related party to Goldman Sachs Funds.

<sup>(g)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

### Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 1.87%</b>						
<b>Argentina</b>						
133,400,000	Banco Macro S.A.	ARS	17.500%	08/05/2022	1,882,117	0.10
<b>Cayman Islands</b>						
246,667	Mestenio Ltd.	USD	8.500%	02/01/2020	254,375	0.01
<b>Mexico</b>						
139,590,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	7,085,629	0.38
<b>Peru</b>						
39,675,000	Banco de Credito del Peru	PEN	4.850%	30/10/2020	11,816,646	0.63
<b>South Africa</b>						
204,000,000	Transnet SOC Ltd.	ZAR	10.000%	30/03/2029	13,978,023	0.75
<b>TOTAL CORPORATE BONDS</b> (cost USD 53,059,073)					<b>35,016,790</b>	<b>1.87</b>
<b>Government Bonds – 74.42%</b>						
<b>Argentina</b>						
94,075,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	56.151%	01/03/2020	1,982,045	0.11
5,350,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	4,318,730	0.23
7,360,000	Argentina Government International Bond	EUR	5.000%	15/01/2027	5,511,553	0.29
5,760,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	4,382,836	0.23
380,000	Argentina Government International Bond	EUR	6.250%	09/11/2047	281,912	0.02
1,100,000	Argentina Government International Bond <sup>(d)</sup>	EUR	3.380%/4.740%	31/12/2038	647,650	0.03
1,100,000	Argentina Government International Bond <sup>(d)</sup>	EUR	3.380%/4.740%	31/12/2038	634,406	0.03
360,000	Argentina Government International Bond—Series NY <sup>(d)</sup>	USD	3.750%/5.250%	31/12/2038	193,500	0.01
30,970,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	1,037,916	0.06
27,350,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	861,277	0.05
2,805,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	2,417,784	0.13
57,325,000	Provincia de Buenos Aires <sup>(c)</sup>	ARS	56.730%	31/05/2022	970,107	0.05
					23,239,716	1.24
<b>Brazil</b>						
246,702,000	Brazil Letras do Tesouro Nacional	BRL	6.405%	01/07/2019	62,211,782	3.32
5,755,000	Brazil Letras do Tesouro Nacional	BRL	6.247%	01/07/2020	1,365,268	0.07
9,696,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2040	10,218,877	0.55
167,890,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	46,373,469	2.47
121,843,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2023	34,391,883	1.83
54,644,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2025	15,575,362	0.83
110,102,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	31,515,245	1.68
2,313,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	666,330	0.04
					202,318,216	10.79
<b>Chile</b>						
2,020,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	28/02/2021	2,950,445	0.16
13,875,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	20,267,690	1.08
24,515,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	37,074,367	1.98
14,595,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	23,260,396	1.24
13,385,000,000	Bonos de la Tesoreria de la Republica en pesos 144A <sup>(e)</sup>	CLP	4.000%	01/03/2023	19,551,970	1.04
2,012,784,875	Bonos del Banco Central de Chile en UF—Series 10YR	CLP	3.000%	01/03/2022	3,037,741	0.16
7,234,500,000	Chile Government International Bond	CLP	5.500%	05/08/2020	10,418,352	0.56
					116,560,961	6.22
<b>Colombia</b>						
13,044,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	3,718,132	0.20
72,880,500,000	Colombian TES—Series B	COP	11.000%	24/07/2020	23,155,613	1.23
62,615,077,800	Colombian TES—Series B	COP	3.500%	10/03/2021	19,134,416	1.02
94,163,400,000	Colombian TES—Series B	COP	7.000%	04/05/2022	29,217,790	1.56
5,681,620,100	Colombian TES—Series B	COP	4.750%	23/02/2023	1,830,063	0.10
4,489,200,000	Colombian TES—Series B	COP	6.250%	26/11/2025	1,343,697	0.07
95,261,200,000	Colombian TES—Series B	COP	7.500%	26/08/2026	30,357,206	1.62
56,459,900,000	Colombian TES—Series B	COP	6.000%	28/04/2028	16,247,793	0.86
41,997,900,000	Colombian TES—Series B	COP	7.750%	18/09/2030	13,482,124	0.72
50,569,800,000	Colombian TES—Series B	COP	7.000%	30/06/2032	15,179,988	0.81
					153,666,822	8.19

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

### Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Czech Republic</b>						
406,330,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	15,868,616	0.85
117,430,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	6,628,106	0.35
49,530,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	2,140,794	0.11
103,880,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	4,815,297	0.26
109,630,000	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	4,963,432	0.26
253,650,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	10,136,094	0.54
252,970,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	10,480,433	0.56
425,350,000	Czech Republic Government Bond—Series 98	CZK	1.710%	17/07/2019	18,338,606	0.98
					73,371,378	3.91
<b>Dominican Republic</b>						
651,700,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	14,726,934	0.79
191,550,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	3,730,597	0.20
70,700,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	1,543,688	0.08
119,600,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	2,605,188	0.14
					22,606,407	1.21
<b>Hungary</b>						
5,453,050,000	Hungary Government Bond—Series 21/B	HUF	2.500%	27/10/2021	19,542,603	1.04
6,429,050,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	23,474,391	1.25
3,516,200,000	Hungary Government Bond—Series 25/B	HUF	5.500%	24/06/2025	14,502,084	0.77
2,310,880,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	8,184,104	0.44
1,000,880,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	3,582,914	0.19
					69,286,096	3.69
<b>Indonesia</b>						
175,056,000,000	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	12,174,993	0.65
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	680	0.00
107,345,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	7,757,270	0.41
					19,932,943	1.06
<b>Mexico</b>						
196,577,900	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	9,653,063	0.51
106,726,100	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	4,833,229	0.26
41,032,900	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	2,295,017	0.12
					16,781,309	0.89
<b>Peru</b>						
3,600,000	Peru Government Bond 144A <sup>(e)</sup>	PEN	5.940%	12/02/2029	1,137,999	0.06
30,365,000	Peru Government Bond 144A <sup>(e)</sup>	PEN	6.150%	12/08/2032	9,615,881	0.51
13,495,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	4,579,089	0.25
					15,332,969	0.82
<b>Poland</b>						
70,200,000	Poland Government Bond—Series 1023	PLN	4.000%	25/10/2023	19,779,666	1.05
78,280,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	20,563,298	1.10
238,760,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	61,984,753	3.31
					102,327,717	5.46
<b>Russia</b>						
382,670,000	Russian Federal Bond – OFZ Bonds—Series 6209	RUB	7.600%	20/07/2022	5,870,348	0.31
50,030,000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	808,044	0.04
1,885,460,000	Russian Federal Bond – OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	28,779,705	1.53
245,780,000	Russian Federal Bond – OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	3,692,386	0.20
1,461,410,000	Russian Federal Bond – OFZ Bonds—Series 6223	RUB	6.500%	28/02/2024	21,491,159	1.15
1,576,280,000	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	22,689,198	1.21
605,030,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	8,689,363	0.46
2,745,240,000	Russian Federal Bond – OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	42,512,014	2.27
					134,532,217	7.17
<b>South Africa</b>						
118,082,300	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	7,454,389	0.40
205,265,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	12,832,426	0.68
712,029,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	45,640,441	2.43
731,900,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	44,807,590	2.39
461,827,300	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	29,256,532	1.56

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

**Goldman Sachs Funds—Emerging Markets Debt Local Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>South Africa – (Continued)</b>						
304,870,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	23,124,723	1.23
132,510,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	7,598,111	0.41
260,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	12,512	0.00
					170,726,724	9.10
<b>Thailand</b>						
897,644,600	Thailand Government Bond	THB	1.200%	14/07/2021	28,210,051	1.50
1,471,750,000	Thailand Government Bond	THB	3.650%	17/12/2021	48,580,327	2.59
276,130,000	Thailand Government Bond	THB	1.875%	17/06/2022	8,723,762	0.47
86,350,000	Thailand Government Bond	THB	3.625%	16/06/2023	2,901,808	0.15
650,500,000	Thailand Government Bond	THB	2.400%	17/12/2023	20,891,846	1.11
402,220,000	Thailand Government Bond	THB	3.850%	12/12/2025	13,981,185	0.75
334,450,000	Thailand Government Bond	THB	2.125%	17/12/2026	10,485,471	0.56
206,270,000	Thailand Government Bond	THB	3.580%	17/12/2027	7,172,930	0.38
444,210,000	Thailand Government Bond	THB	3.650%	20/06/2031	15,615,182	0.83
1,178,500,000	Thailand Government Bond	THB	3.775%	25/06/2032	41,834,555	2.23
352,330,000	Thailand Government Bond	THB	3.400%	17/06/2036	12,175,847	0.65
291,970,000	Thailand Government Bond	THB	3.300%	17/06/2038	9,873,139	0.53
					220,446,103	11.75
<b>Turkey</b>						
152,520,000	Turkey Government Bond	TRY	12.200%	18/01/2023	20,483,530	1.09
15,870,000	Turkey Government Bond	TRY	16.200%	14/06/2023	2,375,342	0.13
91,040,000	Turkey Government Bond	TRY	11.000%	24/02/2027	10,955,710	0.59
771,000	Turkey Government International Bond	USD	6.250%	26/09/2022	750,214	0.04
1,190,000	Turkey Government International Bond	USD	4.250%	14/04/2026	993,394	0.05
7,512,000	Turkey Government International Bond	USD	4.875%	09/10/2026	6,410,853	0.34
5,610,000	Turkey Government International Bond	USD	6.000%	25/03/2027	5,057,695	0.27
580,000	Turkey Government International Bond	USD	6.125%	24/10/2028	519,028	0.03
					47,545,766	2.54
<b>United States</b>						
700,000	United States Treasury Note/Bond	USD	3.125%	15/11/2041	771,859	0.04
710,000	United States Treasury Note/Bond	USD	2.750%	15/11/2042	733,297	0.04
770,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	791,536	0.04
					2,296,692	0.12
<b>Uruguay</b>						
88,975,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	2,107,159	0.11
92,563,830	Uruguay Government International Bond	UYU	4.375%	15/12/2028	2,731,138	0.15
					4,838,297	0.26
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 1,524,463,934)					<b>1,395,810,333</b>	<b>74.42</b>
<b>Supranationals – 0.77%</b>						
389,400,000	European Bank for Reconstruction & Development	UAH	16.950%	03/04/2020	14,484,375	0.77
<b>TOTAL SUPRANATIONALS</b> (cost USD 14,869,163)					<b>14,484,375</b>	<b>0.77</b>
<b>Mutual Funds – 3.14%</b>						
<b>Ireland</b>						
58,805,480	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				58,805,480	3.14
<b>TOTAL MUTUAL FUNDS</b> (cost USD 58,805,480)					<b>58,805,480</b>	<b>3.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,651,197,650)					<b>1,504,116,978</b>	<b>80.20</b>

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

**Goldman Sachs Funds—Emerging Markets Debt Local Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 0.62%</b>						
<b>Venezuela</b>						
74,110,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	11,709,380	0.62
20,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	4,000	0.00
					11,713,380	0.62
<b>TOTAL CORPORATE BONDS</b>					<b>11,713,380</b>	<b>0.62</b>
<b>(cost USD 42,111,471)</b>						
<b>Government Bonds – 12.61%</b>						
<b>Colombia</b>						
11,276,000,000	Republic of Colombia—Citigroup, Inc.	COP	11.000%	27/07/2020	3,582,614	0.19
4,360,000,000	Republic of Colombia—Citigroup, Inc.	COP	11.000%	25/07/2024	1,533,420	0.09
					5,116,034	0.28
<b>Egypt</b>						
290,950,000	Arab Republic of Egypt—Citigroup Global Markets Holdings, Inc. 144A <sup>(e)</sup>	EGP	0.000%	05/03/2020	15,496,477	0.83
145,625,000	Egypt Treasury Bill—HSBC Bank Plc. 144A <sup>(c)(e)</sup>	EGP	0.000%	21/11/2019	8,045,999	0.43
145,475,000	Egypt Treasury Bill—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	EGP	0.000%	24/10/2019	8,127,003	0.43
191,075,000	Egypt Treasury Bill—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	EGP	0.000%	05/12/2019	10,580,692	0.56
					42,250,171	2.25
<b>Indonesia</b>						
70,600,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	7.000%	17/05/2022	4,910,169	0.26
187,800,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	8.375%	19/03/2024	13,571,338	0.72
73,400,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	8.250%	19/05/2036	5,086,187	0.27
54,704,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	4,437,454	0.24
108,900,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	7.000%	17/05/2022	7,573,901	0.40
108,401,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.375%	15/03/2024	7,833,581	0.42
124,530,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.375%	17/09/2026	8,904,037	0.48
109,298,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	7.000%	17/05/2027	7,216,540	0.39
79,164,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	9.000%	19/03/2029	5,872,751	0.31
83,307,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	10.500%	19/08/2030	6,757,658	0.36
231,945,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.750%	17/05/2031	16,738,718	0.89
7,763,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.250%	19/05/2036	537,930	0.03
583,458,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(e)</sup>	IDR	9.000%	19/03/2029	43,283,610	2.31
211,673,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(e)</sup>	IDR	8.750%	17/05/2031	15,275,753	0.81
49,462,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(e)</sup>	IDR	8.750%	19/05/2031	3,569,512	0.19
124,000,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(e)</sup>	IDR	7.500%	18/08/2032	8,088,562	0.43
					159,657,701	8.51
<b>United States</b>						
28,420,000	United States Treasury Note/Bond	USD	2.625%	31/12/2025	29,403,599	1.57
<b>TOTAL GOVERNMENT BONDS</b>					<b>236,427,505</b>	<b>12.61</b>
<b>(cost USD 260,705,257)</b>						

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

**Goldman Sachs Funds—Emerging Markets Debt Local Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Municipal Bonds – 0.21%</b>							
<b>Puerto Rico</b>							
276,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	281,872	0.01	
140,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	138,312	0.01	
1,026,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	989,068	0.05	
2,594,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	2,582,733	0.14	
					3,991,985	0.21	
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 3,526,247)					<b>3,991,985</b>	<b>0.21</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 306,342,975)					<b>252,132,870</b>	<b>13.44</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 2.88%</b>							
<b>Dominican Republic</b>							
45,260,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	940,438	0.05	
465,850,000	Dominican Republic International Bond	DOP	9.750%	05/06/2026	9,182,356	0.49	
					10,122,794	0.54	
<b>Nigeria</b>							
3,434,000,000	Nigeria Government International Bond <sup>(c)</sup>	NGN	1.000%	26/09/2019	9,177,311	0.49	
<b>Peru</b>							
63,936,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	20,866,798	1.11	
11,301,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	3,793,364	0.20	
54,226,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	18,004,607	0.96	
3,994,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	1,300,137	0.07	
					43,964,906	2.34	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 61,437,740)					<b>63,265,011</b>	<b>3.37</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 61,437,740)					<b>63,265,011</b>	<b>3.37</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 2,018,978,366)					<b>1,819,514,859</b>	<b>97.01</b>	
<b>Futures Contracts – 0.01%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
146	US Treasury Notes 2YR Futures 30/09/2019		Long		31,310,156	85,878	0.00
395	US Treasury Notes 5YR Futures 30/09/2019		Long		46,270,547	170,671	0.01
43	US Treasury Ultra Long Bond Futures 19/09/2019		Long		7,533,063	155,598	0.01
183	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long		24,925,172	203,208	0.01
					110,038,938	615,355	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>615,355</b>	<b>0.03</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(169)	US Treasury Long Bond Futures 19/09/2019		Short		(25,904,531)	(326,221)	(0.01)
(264)	US Treasury Notes 10YR Futures 19/09/2019		Short		(33,383,625)	(167,150)	(0.01)
					(59,288,156)	(493,371)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(493,371)</b>	<b>(0.02)</b>	

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**Goldman Sachs Funds—Emerging Markets Debt Local Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Non-Deliverable Bond Forward Contracts</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>COP</b>						
25,625,000,000	BFS Finance COP Bond Forward 12/06/2019		Long		36,671	36,671	0.00
2,041,300,000	BFS Finance COP Bond Forward 14/06/2019		Long		2,704	2,704	0.00
						39,375	0.00
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>						<b>39,375</b>	<b>0.00</b>

**Forward Currency Contracts – 0.02%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	798,058,775	USD	16,847,346	04/06/2019	989,758	0.05
BRL	470,896,421	USD	118,836,860	04/06/2019	347,251	0.02
USD	80,151,215	RUB	5,234,450,303	05/06/2019	103,799	0.01
USD	5,715,236	PHP	298,449,647	10/06/2019	16	0.00
USD	94,874,458	TWD	2,952,740,084	10/06/2019	1,520,888	0.08
USD	16,243,277	KRW	19,295,106,892	11/06/2019	42,312	0.00
ARS	126,442,289	USD	2,634,214	13/06/2019	149,579	0.01
USD	62,333,510	COP	205,044,267,487	13/06/2019	1,675,456	0.09
IDR	209,472,359,566	USD	14,490,340	14/06/2019	150,690	0.01
USD	26,938,730	RUB	1,752,825,625	14/06/2019	168,310	0.01
ARS	49,791,903	USD	1,005,897	19/06/2019	79,514	0.00
EUR	16,276,811	CZK	420,098,802	19/06/2019	30,968	0.00
PLN	582,917,812	EUR	134,993,039	19/06/2019	965,928	0.05
THB	458,889,408	USD	14,433,221	19/06/2019	71,831	0.00
USD	137,120,678	CNH	933,158,640	19/06/2019	2,661,070	0.14
USD	8,510,372	EUR	7,570,327	19/06/2019	52,359	0.00
USD	171,534,382	MXN	3,320,612,291	19/06/2019	3,388,776	0.18
USD	32,463,026	PLN	124,335,629	19/06/2019	86,823	0.01
USD	168,634,145	SGD	228,847,685	19/06/2019	2,584,700	0.14
USD	111,727,566	ZAR	1,608,976,897	19/06/2019	2,048,550	0.11
USD	7,119,130	COP	23,781,670,416	25/06/2019	89,571	0.01
BRL	48,033,840	USD	11,897,751	02/07/2019	229,135	0.01
USD	43,157,869	BRL	169,428,461	02/07/2019	383,031	0.02
USD	7,225,168	PEN	23,995,504	09/07/2019	124,530	0.01
USD	58,500,968	CLP	40,784,542,288	23/07/2019	1,149,749	0.06
USD	16,835,325	RUB	1,104,388,921	30/07/2019	81,590	0.00
ARS	798,058,775	USD	16,262,023	31/07/2019	32,545	0.00
PHP	298,449,647	USD	5,692,345	31/07/2019	105	0.00
TRY	76,752,637	USD	11,689,050	18/09/2019	653,587	0.04
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>19,862,421</b>	<b>1.06</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MYR	511,799,372	USD	125,158,802	04/06/2019	(3,025,555)	(0.16)
USD	17,833,716	ARS	798,058,775	04/06/2019	(3,388)	(0.00)
USD	117,499,541	BRL	470,896,421	04/06/2019	(1,684,569)	(0.09)
USD	122,048,095	MYR	511,799,372	04/06/2019	(85,152)	(0.00)
RUB	5,234,450,303	USD	80,232,982	05/06/2019	(185,566)	(0.01)
PHP	298,449,647	USD	5,729,093	10/06/2019	(13,872)	(0.00)
TWD	2,952,740,084	USD	95,647,261	10/06/2019	(2,293,691)	(0.12)
COP	10,073,323,879	USD	2,999,013	13/06/2019	(19,031)	(0.00)
CNH	545,698,977	USD	80,745,891	19/06/2019	(2,115,670)	(0.11)
CZK	1,096,107,680	EUR	42,530,679	19/06/2019	(149,814)	(0.01)
CZK	596,872,763	USD	26,182,303	19/06/2019	(388,630)	(0.02)
EUR	53,140,330	PLN	228,923,814	19/06/2019	(238,803)	(0.01)
EUR	81,236,858	USD	92,539,520	19/06/2019	(1,776,934)	(0.10)
EUR	6,113,526	ZAR	100,631,688	19/06/2019	(29,364)	(0.00)
HUF	4,140,621,361	EUR	12,868,811	19/06/2019	(127,079)	(0.01)
HUF	1,419,275,245	PLN	19,192,882	19/06/2019	(113,006)	(0.01)
HUF	4,499,305,885	USD	15,894,440	19/06/2019	(409,249)	(0.02)

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

**Goldman Sachs Funds—Emerging Markets Debt Local Portfolio**  
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**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MXN	5,678,255,432	USD	289,739,073	19/06/2019	(2,209,661)	(0.12)
PLN	17,533,995	USD	4,620,910	19/06/2019	(55,169)	(0.00)
RON	195,184,599	USD	46,177,865	19/06/2019	(281,810)	(0.02)
SGD	176,499,681	USD	129,917,913	19/06/2019	(1,851,623)	(0.10)
TRY	314,649,314	USD	54,125,198	19/06/2019	(731,638)	(0.04)
USD	11,448,851	RON	48,828,205	19/06/2019	(32,700)	(0.00)
USD	73,508,027	THB	2,329,038,472	19/06/2019	(110,637)	(0.01)
USD	33,691,179	TRY	200,437,555	19/06/2019	(321,526)	(0.02)
ZAR	1,696,769,516	USD	116,572,443	19/06/2019	(908,874)	(0.05)
USD	27,418,487	INR	1,917,171,885	24/06/2019	(12,380)	(0.00)
USD	24,984,586	KRW	29,784,608,300	24/06/2019	(35,744)	(0.00)
CLP	4,612,166,951	USD	6,518,374	23/07/2019	(32,746)	(0.00)
MYR	462,241,284	USD	109,952,732	24/07/2019	(233,626)	(0.01)
USD	14,972,509	TWD	473,385,823	05/08/2019	(17,780)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(19,495,287)</b>	<b>(1.04)</b>

**Swap Contracts – 0.27%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
703,124,137	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	1,522,822	0.08
95,775,000	Floating (BRL 1 month LIBOR)	Fixed 7.900%	BRL	02/01/2023	412,976	0.02
44,244,315,000	Floating (CLP 1 month CLICP)	Fixed 3.600%	CLP	20/03/2021	804,695	0.04
6,703,325,000	Floating (CLP 6 month MCLICP1)	Fixed 3.150%	CLP	23/09/2021	61,404	0.00
226,510,000	Floating (CNY 1 month LIBOR)	Fixed 3.000%	CNY	19/06/2024	51,609	0.00
2,243,925,000	Floating (COP 1 month COOVI)	Fixed 4.750%	COP	20/06/2020	2,922	0.00
162,592,250,000	Floating (COP 3 month COOVI)	Fixed 4.750%	COP	20/06/2020	104,630	0.01
346,199,150,000	Floating (COP 1 month COOVI)	Fixed 5.000%	COP	20/03/2021	1,095,737	0.06
75,096,250,000	Floating (COP 3 month LIBOR)	Fixed 5.950%	COP	18/09/2029	56,447	0.00
1,942,450,000	Floating (CZK 6 month PRIBOR)	Fixed 2.200%	CZK	18/09/2021	424,836	0.02
33,800,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	80,292	0.01
13,709,030,000	Floating (HUF 6 month BUBOR)	Fixed 0.600%	HUF	19/09/2020	96,324	0.01
17,729,770,000	Floating (HUF 6 month BUBOR)	Fixed 1.750%	HUF	19/06/2021	347,168	0.02
4,934,060,000	Floating (HUF 6 month BUBOR)	Fixed 2.500%	HUF	18/12/2029	219,438	0.01
54,960,000	Floating (ILS 3 month TELBO)	Fixed 1.750%	ILS	18/12/2029	23,342	0.00
20,800,000	Floating (ILS 3 month TELBO)	Fixed 1.750%	ILS	18/12/2029	10,731	0.00
7,085,390,000	Floating (INR 1 month MIBOR)	Fixed 6.750%	INR	20/03/2021	902,244	0.05
486,548,360,000	Floating (KRW 3 month KWDCDC)	Fixed 1.750%	KRW	20/03/2021	1,549,220	0.08
660,140,600,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2021	1,496,558	0.08
8,652,975,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	366,930	0.02
3,550,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	515	0.00
446,775,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/06/2022	51,268	0.00
1,587,325,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	12/06/2024	526,596	0.03
136,190,000	Fixed 5.660%	Floating (MXN 1 month LIBOR)	MXN	24/01/2025	712,343	0.04
15,500,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	10/06/2026	2,888	0.00
395,040,000	Floating (MXN 1 month TIIE)	Fixed 9.300%	MXN	22/04/2027	866,045	0.05
104,360,000	Floating (MXN 1 month TIIE)	Fixed 8.590%	MXN	03/09/2027	83,440	0.01
397,200,000	Floating (MXN 1 month TIIE)	Fixed 8.250%	MXN	06/06/2029	172,158	0.01
181,330,000	Floating (MYR 3 month LIBOR)	Fixed 3.650%	MYR	27/02/2024	556,335	0.03
191,640,000	Floating (MYR 3 month LIBOR)	Fixed 3.693%	MYR	01/03/2024	672,464	0.04
202,350,000	Floating (MYR 3 month LIBOR)	Fixed 3.605%	MYR	06/03/2024	523,360	0.03
2,429,540,000	Floating (THB 6 month LIBOR)	Fixed 1.750%	THB	20/03/2021	107,757	0.01
1,226,710,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/03/2021	56,428	0.00
1,405,960,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/03/2021	63,312	0.00
1,643,550,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/03/2021	72,807	0.01
1,832,580,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/03/2021	58,330	0.00
1,220,210,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/03/2021	62,599	0.00
1,279,270,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2021	60,762	0.00
3,732,620,000	Floating (THB 6 month LIBOR)	Fixed 1.750%	THB	19/06/2021	107,675	0.01
1,361,660,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2021	59,272	0.00
693,200,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2021	37,204	0.00
299,530,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/06/2021	16,071	0.00
1,395,140,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/06/2021	78,341	0.01
886,920,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/06/2021	52,641	0.00
353,490,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	20/06/2021	19,952	0.00
403,520,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2024	43,039	0.00
413,340,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2024	31,250	0.00
395,110,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2024	24,352	0.00
2,648,960,000	Floating (TWD 3 month LIBOR)	Fixed 0.750%	TWD	19/06/2024	49,303	0.00

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**Goldman Sachs Funds—Emerging Markets Debt Local Portfolio**  
**Schedule of Investments**  
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**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
161,740,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	19/06/2021	694,105	0.04
1,750,320,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	19/06/2021	968,665	0.05
52,850,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	4,922	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>16,466,524</b>	<b>0.88</b>
<b>Credit Default Swaps</b>						
8,480,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/06/2024	231,617	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>231,617</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>16,698,141</b>	<b>0.89</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
57,520,000	Fixed 8.000%	Floating (BRL 1 month LIBOR)	BRL	04/01/2021	(202,394)	(0.01)
27,272,400,000	Fixed 5.400%	Floating (COP 6 month COOVI)	COP	20/03/2024	(166,755)	(0.01)
649,040,000	Fixed 2.130%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2022	(226,681)	(0.01)
2,524,520,000	Fixed 1.877%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2023	(624,935)	(0.03)
398,520,000	Fixed 2.000%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2024	(223,261)	(0.01)
951,360,000	Fixed 1.750%	Floating (CZK 6 month PRIBOR)	CZK	18/12/2029	(340,965)	(0.02)
1,246,970,000	Fixed 2.000%	Floating (HKD 3 month MHIBOR1)	HKD	19/06/2021	(156,799)	(0.01)
31,240,000	Fixed 2.000%	Floating (HKD 3 month HIBOR)	HKD	19/06/2029	(16,948)	(0.00)
27,480,000	Floating (ILS 3 month TELBO)	Fixed 1.750%	ILS	18/12/2029	(10,939)	(0.00)
452,340,000	Fixed 5.750%	Floating (INR 6 month LIBOR)	INR	19/06/2024	(14,564)	(0.00)
35,960,390,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	19/06/2029	(230,242)	(0.01)
599,490,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	09/06/2027	(514,797)	(0.03)
503,950,000	Floating (MXN 1 month TIIE)	Fixed 8.010%	MXN	29/06/2027	(53,766)	(0.00)
160,500,000	Floating (MXN 1 month TIIE)	Fixed 5.720%	MXN	21/03/2028	(1,241,006)	(0.07)
117,350,000	Fixed 2.500%	Floating (PLN 6 month WIBOR)	PLN	18/12/2029	(224,282)	(0.01)
7,030,000	Fixed 2.250%	Floating (SGD 6 month SORF6)	SGD	19/06/2029	(17,641)	(0.00)
334,240,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/03/2021	(3,504,063)	(0.19)
29,800,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	(151,211)	(0.01)
5,000	Fixed 7.330%	Floating (ZAR 3 month JIBAR)	ZAR	21/03/2020	(0)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(7,921,249)</b>	<b>(0.42)</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
2,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,120)	(0.00)
4,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,836)	(0.00)
4,700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,059)	(0.00)
2,270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(888)	(0.00)
1,950,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(742)	(0.00)
3,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,288)	(0.00)
7,380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,454)	(0.00)
13,470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,631)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(454)	(0.00)
3,890,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,794)	(0.00)
1,420,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(635)	(0.00)
290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(126)	(0.00)
2,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(965)	(0.00)
870,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(374)	(0.00)
410,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(176)	(0.00)
3,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,313)	(0.00)
6,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,649)	(0.00)
660,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(279)	(0.00)
1,560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(656)	(0.00)
3,260,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,383)	(0.00)
1,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(570)	(0.00)
2,170,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(32,084)	(0.00)
1,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(24,804)	(0.00)
6,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(100,829)	(0.01)
18,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(307,020)	(0.02)
13,210,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(215,468)	(0.01)

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

**Goldman Sachs Funds—Emerging Markets Debt Local Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
460,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(7,141)	(0.00)
2,720,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(40,822)	(0.00)
3,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(49,832)	(0.00)
10,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(149,366)	(0.01)
5,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(84,113)	(0.01)
14,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(249,653)	(0.01)
4,500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(75,402)	(0.00)
7,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(119,411)	(0.01)
6,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(117,502)	(0.01)
14,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(229,360)	(0.01)
5,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(83,521)	(0.01)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,613)	(0.00)
1,630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(33,509)	(0.00)
770,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(15,029)	(0.00)
2,360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(46,288)	(0.00)
10,310,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(203,692)	(0.01)
3,560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(63,701)	(0.00)
1,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(27,735)	(0.00)
2,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(47,274)	(0.00)
5,220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(90,138)	(0.01)
2,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(36,987)	(0.00)
1,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(26,359)	(0.00)
2,840,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(47,379)	(0.00)
4,070,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(64,134)	(0.00)
4,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(91,830)	(0.01)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,416)	(0.00)
1,680,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(32,946)	(0.00)
5,620,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(113,457)	(0.01)
4,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(82,611)	(0.00)
4,450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(87,733)	(0.01)
5,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(78,916)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(7,725)	(0.00)
7,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(136,011)	(0.01)
5,710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(81,344)	(0.00)
7,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(76,800)	(0.00)

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

## Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

### Schedule of Investments

### As at 31 May 2019

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
12,330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(184,318)	(0.01)
7,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(98,430)	(0.01)
8,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(87,143)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(3,796,238)</b>	<b>(0.20)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(11,717,487)</b>	<b>(0.62)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 2,018,978,366)</b>					<b>1,825,024,006</b>	<b>97.31</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>50,536,609</b>	<b>2.69</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,875,560,615</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 2,018,978,366)					1,819,514,859	97.01
Unrealised gain on futures contracts					615,355	0.03
Unrealised loss on futures contracts					(493,371)	(0.02)
Unrealised gain on non-deliverable bond forward contracts					39,375	0.00
Unrealised gain on forward currency contracts					19,862,421	1.06
Unrealised loss on forward currency contracts					(19,495,287)	(1.04)
Unrealised gain on swap contracts					16,698,141	0.89
Unrealised loss on swap contracts					(11,717,487)	(0.62)
Other Assets and Liabilities					50,536,609	2.69
<b>Shareholders' Equity</b>					<b>1,875,560,615</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., BNP Paribas S.A., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2019 is 0.69% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.
- <sup>(d)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(e)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 19.92%</b>						
<b>Argentina</b>						
8,154,000	Telecom Argentina S.A.	USD	6.500%	15/06/2021	7,904,936	0.11
<b>Bermuda</b>						
9,750,000	Digicel Ltd.	USD	6.750%	01/03/2023	6,532,500	0.09
<b>Brazil</b>						
20,300,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	29/10/2049	18,318,720	0.25
570,000	Globo Comunicacao e Participacoes S.A.	USD	4.875%	11/04/2022	581,893	0.01
11,885,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	8,705,763	0.12
10,300,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	7,866,625	0.10
					35,473,001	0.48
<b>British Virgin Islands</b>						
10,900,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	11,277,413	0.15
12,360,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.000%	31/12/2099	12,112,738	0.16
20,900,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.500%	31/12/2099	20,847,436	0.28
19,780,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	19,729,264	0.27
2,560,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	2,762,099	0.04
7,770,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	8,221,554	0.11
5,310,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	5,612,308	0.08
					80,562,812	1.09
<b>Cayman Islands</b>						
5,110,000	China Evergrande Group	USD	9.500%	11/04/2022	5,026,962	0.07
6,460,000	China Evergrande Group	USD	10.000%	11/04/2023	6,217,750	0.08
4,270,000	China Evergrande Group	USD	8.750%	28/06/2025	3,762,938	0.05
15,310,000	Comunicaciones Celulares S.A. Via Comcel Trust	USD	6.875%	06/02/2024	15,837,583	0.22
2,650,000	Kaisa Group Holdings Ltd.	USD	11.750%	26/02/2021	2,770,933	0.04
4,650,000	Kaisa Group Holdings Ltd.	USD	11.250%	09/04/2022	4,764,739	0.06
4,930,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	4,666,393	0.06
5,770,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	5,784,425	0.08
6,530,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	5,797,954	0.08
5,366,667	Mestenio Ltd.	USD	8.500%	02/01/2020	5,534,375	0.08
570,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	574,275	0.01
9,170,000	Sharjah Sukuk Program Ltd.	USD	3.854%	03/04/2026	9,284,625	0.13
30,430,000	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	31,206,269	0.42
					101,229,221	1.38
<b>Chile</b>						
2,818,000	Banco del Estado de Chile	USD	4.125%	07/10/2020	2,875,374	0.04
2,002,000	Banco del Estado de Chile	USD	3.875%	08/02/2022	2,058,577	0.03
12,307,000	Itau CorpBanca	USD	3.875%	22/09/2019	12,353,151	0.16
					17,287,102	0.23
<b>Colombia</b>						
41,970,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	45,737,227	0.62
<b>Cyprus</b>						
7,660,000	MHP S.E.	USD	7.750%	10/05/2024	7,783,709	0.11
<b>Dominican Republic</b>						
15,250,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	15,983,906	0.22
<b>Ecuador</b>						
2,335,000	Petroamazonas EP	USD	4.625%	06/11/2020	2,286,899	0.03
<b>Guernsey</b>						
3,900,000	Globalworth Real Estate Investments Ltd.	EUR	3.000%	29/03/2025	4,510,699	0.06
<b>Hong Kong</b>						
9,990,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	10,146,144	0.14
34,840,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	36,161,307	0.49
					46,307,451	0.63

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

**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>India</b>						
7,710,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	7,949,241	0.11
28,790,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	28,769,703	0.39
					36,718,944	0.50
<b>Indonesia</b>						
9,760,000	Bank Mandiri Persero Tbk PT	USD	3.750%	11/04/2024	9,796,356	0.13
6,810,000	Bank Rakyat Indonesia Persero Tbk PT	USD	3.950%	28/03/2024	6,891,720	0.10
					16,688,076	0.23
<b>Ireland</b>						
5,950,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	7.500%	05/10/2027	4,849,250	0.07
16,058,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	8.875%	31/12/2099	12,484,372	0.17
33,410,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	33,075,900	0.45
					50,409,522	0.69
<b>Isle Of Man</b>						
17,340,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	17,590,043	0.24
1,160,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	1,178,850	0.01
					18,768,893	0.25
<b>Italy</b>						
4,210,000	Wind Tre SpA	EUR	2.625%	20/01/2023	4,653,804	0.06
18,697,000	Wind Tre SpA	USD	5.000%	20/01/2026	17,995,862	0.25
					22,649,666	0.31
<b>Japan</b>						
21,310,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	31/12/2099	19,924,850	0.27
<b>Luxembourg</b>						
8,860,000	Altice Financing S.A.	USD	6.625%	15/02/2023	9,003,975	0.12
21,890,000	Altice Financing S.A.	USD	7.500%	15/05/2026	21,643,737	0.29
2,350,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	7.500%	15/05/2026	2,323,563	0.03
18,900,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	17,876,566	0.24
17,080,000	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	20,106,943	0.27
11,740,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	12,086,271	0.17
9,190,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	11,041,785	0.15
1,870,000	MHP Lux S.A.	USD	6.950%	03/04/2026	1,799,875	0.03
					95,882,715	1.30
<b>Mauritius</b>						
11,230,000	Greenko Investment Co.	USD	4.875%	16/08/2023	10,609,037	0.14
13,730,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	14,030,344	0.19
8,050,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	7,967,850	0.11
8,298,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	8,816,625	0.12
					41,423,856	0.56
<b>Mexico</b>						
37,840,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	1,920,769	0.03
2,570,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	7.625%	31/12/2099	2,642,988	0.03
5,090,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	5,191,444	0.07
3,970,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(c)</sup>	USD	5.950%	01/10/2028	4,196,092	0.06
6,060,000	Gruma SAB de CV	USD	4.875%	01/12/2024	6,334,912	0.09
7,189,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	7,112,617	0.10
5,543,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	5,307,423	0.07
43,360,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	41,494,219	0.56
5,405,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	5,347,572	0.07
27,070,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	25,677,925	0.35
9,725,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	9,311,687	0.13
10,128,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	9,692,192	0.13
9,460,000	Petroleos Mexicanos	USD	5.375%	13/03/2022	9,743,800	0.13
48,580,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	58,822,977	0.80
29,570,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	33,624,410	0.46
9,990,000	Petroleos Mexicanos	EUR	4.750%	26/02/2029	10,921,327	0.15
900,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	816,300	0.01

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

**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
6,120,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	5,324,400	0.07
12,311,000	Unifin Financiera SAB de CV SOFOM ENR	USD	7.375%	12/02/2026	11,642,820	0.16
					255,125,874	3.47
<b>Netherlands</b>						
2,433,000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	2,569,856	0.03
1,240,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	1,341,414	0.02
2,772,000	Lukoil International Finance BV	USD	7.250%	05/11/2019	2,824,668	0.04
2,930,000	Lukoil International Finance BV	USD	6.125%	09/11/2020	3,043,904	0.04
11,600,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	11,890,000	0.16
2,180,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	2,256,300	0.03
9,175,000	Metinvest BV	USD	7.750%	23/04/2023	9,083,250	0.12
7,150,000	Minejesa Capital BV	USD	4.625%	10/08/2030	6,948,906	0.09
1,510,000	Myriad International Holdings BV	USD	5.500%	21/07/2025	1,627,025	0.02
6,230,000	NE Property BV	EUR	3.750%	26/02/2021	7,212,435	0.10
5,640,000	NE Property BV	EUR	2.625%	22/05/2023	6,332,726	0.09
3,970,000	NE Property BV	EUR	1.750%	23/11/2024	4,205,659	0.06
10,920,000	Petrobras Global Finance BV	USD	8.750%	23/05/2026	13,192,998	0.18
7,550,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	8,467,325	0.11
720,000	Petrobras Global Finance BV	USD	5.999%	27/01/2028	742,320	0.01
570,000	Petrobras Global Finance BV	USD	5.750%	01/02/2029	573,745	0.01
6,270,000	Petrobras Global Finance BV	USD	6.900%	19/03/2049	6,276,458	0.09
7,700,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	8,075,661	0.11
1,914,000	Teva Pharmaceutical Finance Netherlands III BV	USD	1.700%	19/07/2019	1,910,411	0.03
					98,575,061	1.34
<b>Panama</b>						
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,743,681	0.02
<b>Peru</b>						
20,356,000	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	21,039,661	0.28
1,840,080	ABY Transmision Sur S.A. 144A <sup>(d)</sup>	USD	6.875%	30/04/2043	2,053,989	0.03
					23,093,650	0.31
<b>Singapore</b>						
17,396,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	18,752,965	0.26
1,652,759	Eterna Capital Pte Ltd—Series B	USD	8.000%	11/12/2022	1,457,461	0.02
2,807,918	Innovate Capital Pte Ltd. <sup>(c)</sup>	USD	6.000%	11/12/2024	1,590,854	0.02
7,640,000	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	7,511,075	0.10
					29,312,355	0.40
<b>South Africa</b>						
1,785,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	1,834,087	0.02
4,280,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	4,387,000	0.06
2,810,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	2,938,614	0.04
					9,159,701	0.12
<b>Turkey</b>						
12,103,000	Akbank Turk AS <sup>(c)</sup>	USD	6.797%	27/04/2028	9,381,037	0.13
74,050,000	Hazine Mustesarligi Varlik Kiralama AS	USD	5.004%	06/04/2023	69,560,719	0.95
2,950,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	2,644,247	0.04
8,420,000	TC Ziraat Bankasi AS	USD	5.125%	29/09/2023	7,210,509	0.10
12,190,000	Türkiye Vakıflar Bankasi TAO	USD	8.125%	28/03/2024	11,140,380	0.15
7,690,000	Yapi ve Kredi Bankasi AS	USD	6.100%	16/03/2023	6,987,480	0.09
1,010,000	Yapi ve Kredi Bankasi AS	USD	5.850%	21/06/2024	869,236	0.01
24,120,000	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	22,886,383	0.31
					130,679,991	1.78
<b>United Arab Emirates</b>						
73,900,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	78,518,750	1.07
288,632	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	289,534	0.00
39,800,000	DP World Plc.	USD	1.750%	19/06/2024	39,221,308	0.53
7,790,000	Emirates Development Bank PJSC	USD	3.516%	06/03/2024	7,901,007	0.11
					125,930,599	1.71
<b>United Kingdom</b>						
13,550,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	13,312,875	0.18

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**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States</b>						
17,528,236	Brazil Loan Trust 1	USD	5.477%	24/07/2023	17,878,801	0.25
2,157,432	Brazil Loan Trust 1 144A <sup>(d)</sup>	USD	5.477%	24/07/2023	2,200,580	0.03
32,950,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	34,762,250	0.47
					54,841,631	0.75
<b>Venezuela</b>						
46,220,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	9,267,110	0.13
202,623,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	40,524,600	0.55
635,000	Petroleos de Venezuela S.A.	USD	5.375%	12/04/2027	130,492	0.00
					49,922,202	0.68
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,551,982,024)					<b>1,465,763,605</b>	<b>19.92</b>
<b>Government Bonds – 62.21%</b>						
<b>Angola</b>						
76,350,000	Angolan Government International Bond	USD	8.250%	09/05/2028	77,018,062	1.05
27,140,000	Angolan Government International Bond	USD	9.375%	08/05/2048	27,389,281	0.37
					104,407,343	1.42
<b>Argentina</b>						
76,920,000	Argentina Government International Bond <sup>(c)</sup>	ARS	56.151%	01/03/2020	1,620,610	0.02
26,830,000	Argentina Government International Bond	EUR	3.875%	15/01/2022	23,040,626	0.31
46,090,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	37,205,654	0.51
31,570,000	Argentina Government International Bond	EUR	5.000%	15/01/2027	23,641,269	0.32
7,130,000	Argentina Government International Bond	USD	6.875%	26/01/2027	5,133,600	0.07
44,150,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	33,594,137	0.46
57,244,682	Argentina Government International Bond	EUR	7.820%	31/12/2033	48,815,991	0.66
17,531,561	Argentina Government International Bond	EUR	7.820%	31/12/2033	15,138,802	0.21
19,265,544	Argentina Government International Bond	USD	8.280%	31/12/2033	14,240,416	0.19
9,570,000	Argentina Government International Bond <sup>(e)</sup>	EUR	3.380%/4.740%	31/12/2038	5,634,553	0.08
3,960,000	Argentina Government International Bond	EUR	6.250%	09/11/2047	2,937,816	0.04
37,340,000	Argentina Government International Bond—Series NY <sup>(e)</sup>	USD	3.750%/5.250%	31/12/2038	20,070,250	0.27
18,180,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	609,277	0.01
45,550,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	1,434,412	0.02
1,700,000	Bonos De La Nacion Argentina En Moneda Dua	USD	4.500%	13/02/2020	1,465,324	0.02
17,020,000	Province of Santa Fe	USD	7.000%	23/03/2023	13,977,675	0.19
103,940,000	Provincia de Buenos Aires <sup>(c)</sup>	ARS	56.730%	31/05/2022	1,758,970	0.02
7,430,000	Provincia de Cordoba	USD	7.450%	01/09/2024	5,494,039	0.08
20,490,000	Provincia de la Rioja	USD	9.750%	24/02/2025	15,731,300	0.21
					271,544,721	3.69
<b>Azerbaijan</b>						
2,540,000	Azerbaijan International Bond	USD	4.750%	18/03/2024	2,647,950	0.04
<b>Bahrain</b>						
2,110,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	2,231,167	0.03
<b>Belize</b>						
2,632,000	Belize Government International Bond	USD	4.938%	20/02/2034	1,623,826	0.02
3,392,600	Belize Government International Bond 144A <sup>(d)</sup>	USD	4.938%	20/02/2034	2,093,081	0.03
					3,716,907	0.05
<b>Bermuda</b>						
5,840,000	Bermuda Government International Bond	USD	3.717%	25/01/2027	5,883,800	0.08
<b>Brazil</b>						
85,635,000	Brazil Letras do Tesouro Nacional	BRL	6.405%	01/07/2019	21,594,904	0.29
54,790,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	54,024,857	0.74
					75,619,761	1.03
<b>Chile</b>						
40,719,000	Chile Government International Bond	USD	3.240%	06/02/2028	41,757,335	0.57
<b>Colombia</b>						
6,540,000	Colombia Government International Bond	USD	4.500%	28/01/2026	6,893,160	0.09

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**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Costa Rica</b>						
1,684,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	1,776,401	0.02
4,795,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	3,984,405	0.06
30,433,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	29,334,217	0.40
					35,095,023	0.48
<b>Croatia</b>						
1,010,000	Croatia Government International Bond	USD	5.500%	04/04/2023	1,096,860	0.01
<b>Dominican Republic</b>						
140,400,000	Dominican Republic International Bond	DOP	16.000%	10/07/2020	2,998,821	0.04
4,534,000	Dominican Republic International Bond	USD	7.500%	06/05/2021	4,790,171	0.06
5,150,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	5,632,813	0.08
28,290,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	29,785,692	0.40
1,300,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	28,385	0.00
339,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	398,767	0.01
97,500,000	Dominican Republic International Bond	DOP	18.500%	04/02/2028	2,690,697	0.04
207,400,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	4,517,693	0.06
81,410,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	86,192,837	1.17
63,370,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	64,423,526	0.88
					201,459,402	2.74
<b>Ecuador</b>						
3,300,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	3,342,488	0.04
43,322,000	Ecuador Government International Bond	USD	9.650%	13/12/2026	45,672,652	0.62
43,650,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	45,646,987	0.62
83,660,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	84,482,378	1.15
7,490,000	Ecuador Government International Bond	USD	7.875%	23/01/2028	7,195,793	0.10
33,260,000	Ecuador Government International Bond	USD	10.750%	31/01/2029	36,545,256	0.50
					222,885,554	3.03
<b>Egypt</b>						
17,910,000	Egypt Government International Bond	EUR	4.750%	11/04/2025	19,660,115	0.27
35,900,000	Egypt Government International Bond	EUR	4.750%	16/04/2026	38,506,720	0.52
2,710,000	Egypt Government International Bond	USD	7.600%	01/03/2029	2,710,000	0.04
43,090,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	44,175,306	0.60
12,430,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	13,305,225	0.18
16,980,000	Egypt Government International Bond	USD	8.500%	31/01/2047	16,746,525	0.23
2,630,000	Egypt Government International Bond	USD	7.903%	21/02/2048	2,465,625	0.03
12,280,000	Egypt Government International Bond	USD	8.700%	01/03/2049	12,233,950	0.17
					149,803,466	2.04
<b>El Salvador</b>						
3,690,000	El Salvador Government International Bond	USD	7.375%	01/12/2019	3,744,631	0.05
1,004,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	976,390	0.01
					4,721,021	0.06
<b>Fiji</b>						
3,910,000	Fiji Government International Bond	USD	6.625%	02/10/2020	3,929,550	0.05
<b>Gabon</b>						
47,777,500	Gabon Government International Bond	USD	6.375%	12/12/2024	45,746,956	0.62
8,940,000	Gabon Government International Bond	USD	6.950%	16/06/2025	8,633,984	0.12
					54,380,940	0.74
<b>Ghana</b>						
9,170,000	Ghana Government International Bond	USD	8.125%	18/01/2026	9,445,100	0.13
12,670,000	Ghana Government International Bond	USD	7.875%	26/03/2027	12,662,081	0.17
48,090,000	Ghana Government International Bond	USD	7.625%	16/05/2029	45,986,062	0.63
6,480,000	Ghana Government International Bond	USD	10.750%	14/10/2030	7,929,900	0.11
64,520,000	Ghana Government International Bond	USD	8.125%	26/03/2032	62,005,656	0.84
49,260,000	Ghana Government International Bond	USD	8.627%	16/06/2049	45,851,947	0.62
					183,880,746	2.50

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**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Guatemala</b>						
37,797,000	Guatemala Government Bond	USD	5.750%	06/06/2022	39,692,520	0.54
49,705,000	Guatemala Government Bond	USD	4.500%	03/05/2026	49,083,687	0.67
46,760,000	Guatemala Government Bond	USD	4.375%	05/06/2027	45,213,647	0.61
24,749,000	Guatemala Government Bond	USD	4.875%	13/02/2028	24,752,094	0.33
12,490,000	Guatemala Government Bond	USD	4.900%	01/06/2030	12,347,739	0.17
22,650,000	Guatemala Government Bond	USD	6.125%	01/06/2050	22,618,969	0.31
					193,708,656	2.63
<b>Honduras</b>						
39,026,000	Honduras Government International Bond	USD	8.750%	16/12/2020	41,683,670	0.57
12,880,000	Honduras Government International Bond	USD	7.500%	15/03/2024	14,086,470	0.19
					55,770,140	0.76
<b>Hungary</b>						
3,000,000	Hungary Government International Bond	EUR	1.750%	10/10/2027	3,594,933	0.05
780,000	Hungary Government International Bond	USD	7.625%	29/03/2041	1,195,350	0.01
					4,790,283	0.06
<b>Indonesia</b>						
7,830,000	Indonesia Government International Bond	USD	4.875%	05/05/2021	8,110,549	0.11
2,820,000	Indonesia Government International Bond	USD	3.700%	08/01/2022	2,870,781	0.04
16,777,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	18,581,618	0.25
40,290,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	41,670,940	0.57
21,149,000	Indonesia Government International Bond	EUR	3.375%	30/07/2025	26,460,498	0.36
51,980,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	55,357,141	0.75
11,310,000	Indonesia Government International Bond	USD	4.350%	08/01/2027	11,783,041	0.16
30,293,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	39,142,376	0.53
1,800,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	2,259,720	0.03
9,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.400%	29/03/2022	9,039,375	0.12
830,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.300%	21/11/2022	833,606	0.01
6,570,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.350%	10/09/2024	6,824,357	0.09
44,293,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.325%	28/05/2025	45,959,746	0.63
29,020,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	30,413,976	0.42
68,430,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	69,879,347	0.95
121,120,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	125,470,025	1.71
17,190,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.450%	20/02/2029	17,882,757	0.24
					512,539,853	6.97
<b>Ivory Coast</b>						
15,260,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	15,797,689	0.21
16,560,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	16,919,998	0.23
					32,717,687	0.44
<b>Kazakhstan</b>						
7,600,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	8,806,956	0.12
<b>Kenya</b>						
43,172,000	Kenya Government International Bond	USD	6.875%	24/06/2024	44,197,335	0.60
20,590,000	Kenya Government International Bond	USD	7.000%	22/05/2027	20,332,625	0.28
800,000	Kenya Government International Bond	USD	7.250%	28/02/2028	773,000	0.01
31,480,000	Kenya Government International Bond	USD	8.000%	22/05/2032	30,850,400	0.42
990,000	Kenya Government International Bond	USD	8.250%	28/02/2048	933,199	0.01
					97,086,559	1.32
<b>Kuwait</b>						
34,900,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	36,409,425	0.49
<b>Lebanon</b>						
670,000	Lebanon Government International Bond	USD	6.850%	23/03/2027	524,778	0.01
1,748,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	1,349,779	0.02
2,130,000	Lebanon Government International Bond	USD	6.650%	03/11/2028	1,631,154	0.02
8,740,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	6,666,697	0.09
4,648,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	3,450,768	0.04
4,812,000	Lebanon Government International Bond	USD	7.050%	02/11/2035	3,580,200	0.05
					17,203,376	0.23

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**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Macedonia</b>						
855,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	1,008,256	0.01
41,030,000	Macedonia Government International Bond	EUR	5.625%	26/07/2023	52,685,608	0.72
48,170,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	55,867,445	0.76
					109,561,309	1.49
<b>Mexico</b>						
8,000,000	Mexico Government International Bond	USD	3.600%	30/01/2025	8,034,000	0.11
5,340,000	Mexico Government International Bond	EUR	1.625%	08/04/2026	5,974,100	0.08
1,760,000	Mexico Government International Bond	EUR	2.875%	08/04/2039	1,976,170	0.03
					15,984,270	0.22
<b>Nigeria</b>						
1,797,000	Nigeria Government International Bond	USD	6.750%	28/01/2021	1,854,279	0.03
12,295,000	Nigeria Government International Bond	USD	6.375%	12/07/2023	12,648,605	0.17
29,860,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	28,516,300	0.39
33,920,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	35,658,400	0.49
54,635,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	53,747,181	0.73
68,250,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	64,311,634	0.87
22,920,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	20,685,300	0.28
15,760,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	16,291,900	0.22
					233,713,599	3.18
<b>Oman</b>						
29,090,000	Oman Government International Bond	USD	6.750%	17/01/2048	24,799,225	0.34
<b>Panama</b>						
5,920,000	Panama Government International Bond	USD	4.500%	16/04/2050	6,339,905	0.08
1,910,000	Panama Notas del Tesoro	USD	4.875%	05/02/2021	1,999,455	0.03
26,900,000	Panama Notas del Tesoro 144A <sup>(d)</sup>	USD	3.750%	17/04/2026	27,337,125	0.37
					35,676,485	0.48
<b>Papua New Guinea</b>						
11,100,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	11,586,846	0.16
<b>Paraguay</b>						
36,170,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	37,511,726	0.51
27,530,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	29,229,978	0.40
15,446,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	16,184,705	0.22
23,680,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	26,906,400	0.37
30,980,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	33,189,958	0.45
11,220,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	11,845,515	0.16
2,996,000	Paraguay Government International Bond 144A <sup>(d)</sup>	USD	5.000%	15/04/2026	3,181,003	0.04
					158,049,285	2.15
<b>Philippines</b>						
9,810,000	Philippine Government International Bond	USD	3.750%	14/01/2029	10,446,424	0.14
292,000	Philippine Government International Bond	USD	3.700%	02/02/2042	303,664	0.01
					10,750,088	0.15
<b>Qatar</b>						
4,370,000	Qatar Government International Bond	USD	4.500%	20/01/2022	4,563,919	0.06
20,850,000	Qatar Government International Bond	USD	3.375%	14/03/2024	21,355,612	0.29
820,000	Qatar Government International Bond	USD	3.250%	02/06/2026	830,250	0.01
25,634,000	Qatar Government International Bond	USD	4.500%	23/04/2028	28,037,188	0.38
35,286,000	Qatar Government International Bond	USD	4.000%	14/03/2029	37,210,675	0.50
28,930,000	Qatar Government International Bond	USD	5.103%	23/04/2048	33,178,370	0.45
14,490,000	Qatar Government International Bond	USD	4.817%	14/03/2049	15,984,281	0.22
6,180,000	Qatar Government International Bond 144A <sup>(d)</sup>	USD	5.103%	23/04/2048	7,087,533	0.10
					148,247,828	2.01
<b>Romania</b>						
6,390,000	Romanian Government International Bond	EUR	2.000%	08/12/2026	7,268,429	0.10
4,320,000	Romanian Government International Bond	EUR	2.375%	19/04/2027	4,986,271	0.07
21,770,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	25,347,539	0.35
19,569,000	Romanian Government International Bond	EUR	3.875%	29/10/2035	22,900,572	0.31
19,360,000	Romanian Government International Bond	EUR	3.375%	08/02/2038	21,302,572	0.29
19,420,000	Romanian Government International Bond	EUR	4.125%	11/03/2039	23,006,504	0.31

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

**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Romania – (Continued)</b>						
2,910,000	Romanian Government International Bond	USD	5.125%	15/06/2048	3,022,762	0.04
1,830,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	2,217,035	0.03
					110,051,684	1.50
<b>Russia</b>						
4,900,000	Russian Foreign Bond – Eurobond	USD	5.000%	29/04/2020	5,004,125	0.07
600,000	Russian Foreign Bond – Eurobond	USD	4.875%	16/09/2023	637,800	0.01
22,500,000	Russian Foreign Bond – Eurobond	EUR	2.875%	04/12/2025	26,638,123	0.36
78,200,000	Russian Foreign Bond – Eurobond	USD	4.750%	27/05/2026	81,957,510	1.12
3,800,000	Russian Foreign Bond – Eurobond	USD	5.250%	23/06/2047	3,987,435	0.05
3,800,000	Russian Foreign Bond – Eurobond 144A <sup>(d)</sup>	USD	4.500%	04/04/2022	3,952,000	0.05
9,200,000	Russian Foreign Bond – Eurobond 144A <sup>(d)</sup>	USD	4.875%	16/09/2023	9,779,600	0.13
					131,956,593	1.79
<b>Senegal</b>						
20,640,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	22,052,316	0.29
470,000	Senegal Government International Bond	USD	6.750%	13/03/2048	410,028	0.01
					22,462,344	0.30
<b>Serbia</b>						
27,868,000	Serbia International Bond	USD	4.875%	25/02/2020	28,167,581	0.38
<b>South Africa</b>						
4,680,000	South Africa Government International Bond	USD	5.875%	30/05/2022	4,995,900	0.07
3,440,000	South Africa Government International Bond	USD	4.665%	17/01/2024	3,500,200	0.05
57,203,000	South Africa Government International Bond	USD	5.875%	16/09/2025	60,778,188	0.83
27,010,000	South Africa Government International Bond	USD	4.850%	27/09/2027	26,529,222	0.36
9,170,000	South Africa Government International Bond	USD	4.300%	12/10/2028	8,643,871	0.12
43,900,000	South Africa Government International Bond	USD	5.650%	27/09/2047	42,149,488	0.57
4,530,000	South Africa Government International Bond	USD	6.300%	22/06/2048	4,666,466	0.06
					151,263,335	2.06
<b>Sri Lanka</b>						
10,023,000	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	10,073,165	0.14
25,553,000	Sri Lanka Government International Bond	USD	6.250%	27/07/2021	25,639,369	0.35
18,500,000	Sri Lanka Government International Bond	USD	5.750%	18/01/2022	18,280,590	0.25
76,370,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	74,203,383	1.01
9,980,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	9,973,762	0.13
15,700,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	14,875,750	0.20
16,165,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	15,818,827	0.21
51,710,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	49,892,135	0.68
11,730,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	10,790,955	0.15
20,330,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	19,199,144	0.26
1,160,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	1,162,685	0.02
2,916,000	Sri Lanka Government International Bond 144A <sup>(d)</sup>	USD	6.250%	04/10/2020	2,930,595	0.04
					252,840,360	3.44
<b>Suriname</b>						
30,940,000	Suriname Government International Bond	USD	9.250%	26/10/2026	29,212,465	0.40
<b>Tunisia</b>						
14,170,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	15,706,839	0.21
<b>Turkey</b>						
67,981,000	Turkey Government International Bond	USD	6.250%	26/09/2022	66,148,232	0.90
9,570,000	Turkey Government International Bond	USD	3.250%	23/03/2023	8,372,075	0.11
57,566,000	Turkey Government International Bond	USD	5.750%	22/03/2024	53,456,651	0.73
990,000	Turkey Government International Bond	USD	7.375%	05/02/2025	973,467	0.01
28,000,000	Turkey Government International Bond	EUR	4.625%	31/03/2025	29,549,442	0.40
33,000,000	Turkey Government International Bond	EUR	3.250%	14/06/2025	32,437,418	0.44
23,460,000	Turkey Government International Bond	EUR	5.200%	16/02/2026	25,163,444	0.34
4,071,000	Turkey Government International Bond	USD	4.250%	14/04/2026	3,398,410	0.05
16,540,000	Turkey Government International Bond	USD	4.875%	09/10/2026	14,115,484	0.19
20,344,000	Turkey Government International Bond	USD	6.000%	25/03/2027	18,341,133	0.25
5,750,000	Turkey Government International Bond	USD	6.125%	24/10/2028	5,145,531	0.07
1,870,000	Turkey Government International Bond	USD	7.625%	26/04/2029	1,830,263	0.03

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**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Turkey – (Continued)</b>						
1,920,000	Turkey Government International Bond	USD	6.750%	30/05/2040	1,686,432	0.02
11,800,000	Turkey Government International Bond	USD	6.000%	14/01/2041	9,615,702	0.13
53,430,000	Turkey Government International Bond	USD	5.750%	11/05/2047	41,775,582	0.57
					312,009,266	4.24
<b>Ukraine</b>						
2,950,000	Ukraine Government International Bond	USD	7.750%	01/09/2020	2,973,526	0.04
6,420,000	Ukraine Government International Bond	USD	7.750%	01/09/2021	6,468,182	0.09
22,300,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	22,300,000	0.30
26,190,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	25,627,046	0.35
48,475,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	48,935,755	0.67
55,690,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	53,490,245	0.73
50,020,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	47,468,980	0.64
6,540,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	6,157,410	0.08
2,391,000	Ukraine Government International Bond	USD	7.750%	01/09/2027	2,230,803	0.03
13,060,000	Ukraine Government International Bond	USD	7.375%	25/09/2032	11,621,898	0.16
68,220,000	Ukraine Government International Bond—Series GDP <sup>(c)</sup>	USD	0.000%	31/05/2040	43,135,165	0.59
					270,409,010	3.68
<b>United Arab Emirates</b>						
47,400,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	48,111,000	0.65
17,150,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	17,964,625	0.25
					66,075,625	0.90
<b>United States</b>						
36,850,000	United States Treasury Note/Bond	USD	3.000%	30/09/2025	38,917,055	0.53
<b>Uruguay</b>						
590,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	620,149	0.01
15,860,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	16,744,195	0.23
					17,364,344	0.24
<b>Uzbekistan</b>						
16,130,000	Uzbekistan Government Bond	USD	4.750%	20/02/2024	16,432,438	0.22
420,000	Uzbekistan Government Bond	USD	5.375%	20/02/2029	427,694	0.01
					16,860,132	0.23
<b>Venezuela</b>						
3,335,300	Venezuela Government International Bond	USD	8.250%	13/10/2024	942,222	0.01
9,523,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	2,642,633	0.04
					3,584,855	0.05
<b>Vietnam</b>						
1,710,000	Debt and Asset Trading Corp.	USD	1.000%	10/10/2025	1,289,160	0.02
<b>Zambia</b>						
42,013,000	Zambia Government International Bond	USD	5.375%	20/09/2022	26,835,804	0.36
370,000	Zambia Government International Bond	USD	8.500%	14/04/2024	246,050	0.00
2,963,000	Zambia Government International Bond	USD	8.970%	30/07/2027	1,911,135	0.03
					28,992,989	0.39
<b>TOTAL GOVERNMENT BONDS</b>						
<b>(cost USD 4,721,633,222)</b>					<b>4,576,520,213</b>	<b>62.21</b>
<b>Supranationals – 1.87%</b>						
28,100,000	Eastern and Southern African Trade and Development Bank	USD	5.375%	14/03/2022	28,858,840	0.39
79,210,000	Eastern and Southern African Trade and Development Bank	USD	4.875%	23/05/2024	79,912,989	1.09
771,400,000	European Bank for Reconstruction & Development	UAH	16.950%	03/04/2020	28,693,496	0.39
					137,465,325	1.87
<b>TOTAL SUPRANATIONALS</b>						
<b>(cost USD 136,421,348)</b>					<b>137,465,325</b>	<b>1.87</b>

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

**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 1.23%</b>						
<b>Ireland</b>						
90,692,864	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(h)(g)</sup>				90,692,864	1.23
<b>TOTAL MUTUAL FUNDS</b> (cost USD 90,692,864)					<b>90,692,864</b>	<b>1.23</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 6,500,729,458)					<b>6,270,442,007</b>	<b>85.23</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 5.59%</b>						
<b>Bermuda</b>						
1,208,000	Digicel Group One Ltd.	USD	8.250%	30/12/2022	753,647	0.01
3,903,000	Digicel Group Two Ltd.	USD	8.250%	30/09/2022	1,493,346	0.02
11,840,000	Digicel Ltd.	USD	6.000%	15/04/2021	10,049,200	0.13
11,330,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.000%	15/04/2021	9,616,338	0.13
710,000	Digicel Ltd. 144A <sup>(d)</sup>	USD	6.750%	01/03/2023	475,700	0.01
					22,388,231	0.30
<b>Brazil</b>						
21,000,000	Banco do Brasil S.A.	USD	4.750%	20/03/2024	21,423,675	0.29
40,420,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	29/06/2049	43,272,439	0.59
4,350,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	3,316,875	0.05
					68,012,989	0.93
<b>Cayman Islands</b>						
8,050,000	Bioceanico Sovereign Certificate Ltd.	USD	2.877%	05/06/2034	5,292,875	0.07
3,130,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	3,377,239	0.05
1,495,895	EP PetroEcuador Via Noble Sovereign Funding I Ltd. <sup>(c)</sup>	USD	8.240%	24/09/2019	1,522,963	0.02
5,727,309	Independencia International Ltd. 144A <sup>(d)(h)</sup>	USD	12.000%	30/12/2016	0	0.00
					10,193,077	0.14
<b>Chile</b>						
1,145,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	1,214,135	0.02
3,230,000	Inversiones CMPC S.A.	USD	4.375%	15/05/2023	3,318,825	0.04
470,000	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	479,400	0.01
2,665,000	Sociedad Quimica y Minera de Chile S.A.	USD	5.500%	21/04/2020	2,733,251	0.04
6,924,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	7,138,644	0.10
1,105,000	Sociedad Quimica y Minera de Chile S.A. 144A <sup>(d)</sup>	USD	5.500%	21/04/2020	1,133,299	0.01
					16,017,554	0.22
<b>Hong Kong</b>						
55,500,000	CNAC HK Synbridge Co., Ltd.	USD	5.000%	05/05/2020	55,985,625	0.76
<b>Mexico</b>						
15,307,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD	5.125%	18/01/2033	14,378,325	0.19
37,258,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	38,767,135	0.53
93,000	Petroleos Mexicanos	USD	4.875%	24/01/2022	94,519	0.00
12,348,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	10,822,281	0.15
					64,062,260	0.87
<b>Netherlands</b>						
8,960,000	Greenko Dutch BV	USD	5.250%	24/07/2024	8,572,883	0.12
31,140,000	Syngenta Finance NV	USD	5.182%	24/04/2028	31,402,510	0.43
2,660,000	Syngenta Finance NV	USD	5.676%	24/04/2048	2,538,013	0.03
					42,513,406	0.58
<b>Peru</b>						
18,757,000	Corp. Lindley S.A.	USD	6.750%	23/11/2021	19,871,728	0.27
5,143,000	Corp. Lindley S.A.	USD	4.625%	12/04/2023	5,292,430	0.07
					25,164,158	0.34

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**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Arab Emirates</b>						
12,950,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	13,692,488	0.19
<b>United Kingdom</b>						
3,990,000	Tullow Oil Plc.	USD	7.000%	01/03/2025	3,993,631	0.05
<b>Venezuela</b>						
564,690,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	89,221,020	1.21
<b>TOTAL CORPORATE BONDS</b> (cost USD 640,314,464)					<b>411,244,439</b>	<b>5.59</b>
<b>Government Bonds – 1.05%</b>						
<b>Egypt</b>						
1,464,000,000	Egypt Government International Bond— JPMorgan Chase Bank NA	EGP	0.000%	02/04/2020	77,062,896	1.05
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 74,385,388)					<b>77,062,896</b>	<b>1.05</b>
<b>Non-Agencies Asset Backed Obligation – 0.00%</b>						
<b>Mexico</b>						
1,486,250	The Bank of New York Mellon <sup>(b)</sup>	USD	9.625%	02/05/2021	0	0.00
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD nil)					<b>0</b>	<b>0.00</b>
<b>Municipal Bonds – 0.32%</b>						
<b>Puerto Rico</b>						
1,629,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	1,663,659	0.02
825,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	815,052	0.01
6,051,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	5,833,184	0.08
15,302,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	15,235,536	0.21
					23,547,431	0.32
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 19,471,884)					<b>23,547,431</b>	<b>0.32</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 734,171,736)					<b>511,854,766</b>	<b>6.96</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.16%</b>						
<b>Cayman Islands</b>						
11,746,800	Brazil Minas SPE Via State of Minas Gerais	USD	5.333%	15/02/2028	12,241,634	0.16
<b>Mexico</b>						
536,348	Corporacion Geo SAB de CV <sup>(b)</sup>	USD	8.000%	13/04/2021	0	0.00
<b>TOTAL CORPORATE BONDS</b> (cost USD 13,055,570)					<b>12,241,634</b>	<b>0.16</b>
<b>Government Bonds – 1.45%</b>						
<b>Azerbaijan</b>						
17,380,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	15,767,310	0.22
<b>Costa Rica</b>						
8,130,000	Costa Rica Government International Bond	USD	9.200%	23/02/2022	8,641,588	0.12
2,800,000	Costa Rica Government International Bond	USD	5.520%	17/08/2022	2,695,000	0.03
6,060,000	Costa Rica Government International Bond	USD	9.200%	21/02/2024	6,588,143	0.09
					17,924,731	0.24

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**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – (Continued)</b>							
<b>Dominican Republic</b>							
848,400,000	Dominican Republic Bond	DOP	10.750%	11/08/2028	18,016,406	0.25	
1,462,750,000	Dominican Republic International Bond	DOP	9.750%	05/06/2026	28,832,223	0.39	
25,170,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	24,981,225	0.34	
36,100,000	Dominican Republic International Bond 144A <sup>(d)</sup>	DOP	18.500%	04/02/2028	996,248	0.01	
					72,826,102	0.99	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 104,293,003)					<b>106,518,143</b>	<b>1.45</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 117,348,573)					<b>118,759,777</b>	<b>1.61</b>	
<b>Repurchase Agreements – (0.23%)</b>							
<b>USD</b>							
(4,267,500)	Digicel Ltd.		(1.750)%	15/04/2021	(4,267,500)	(0.06)	
(4,268,750)	Digicel Ltd.		(1.750)%	15/04/2021	(4,268,750)	(0.06)	
(8,601,800)	Nigeria Government International Bond		(1.750)%	12/07/2023	(8,601,800)	(0.11)	
					(17,138,050)	(0.23)	
<b>TOTAL REPURCHASE AGREEMENTS</b> (cost USD (17,138,050))					<b>(17,138,050)</b>	<b>(0.23)</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 7,335,111,717)					<b>6,883,918,500</b>	<b>93.57</b>	
<b>Futures Contracts – 0.28%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
2,719	US Treasury Long Bond Futures 19/09/2019		Long		416,771,719	3,822,114	0.05
2,058	US Treasury Notes 2YR Futures 30/09/2019		Long		441,344,533	1,451,193	0.02
6,747	US Treasury Notes 5YR Futures 30/09/2019		Long		790,347,797	4,414,966	0.06
2,571	US Treasury Ultra Long Bond Futures 19/09/2019		Long		450,407,062	11,599,780	0.16
444	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long		60,474,188	525,733	0.01
					2,159,345,299	21,813,786	0.30
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>21,813,786</b>	<b>0.30</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(2,215)	US Treasury Notes 10YR Futures 19/09/2019		Short		(280,093,672)	(1,559,877)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(1,559,877)</b>	<b>(0.02)</b>	
<b>Share Class Specific Futures Contracts – (0.01%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
36	US Treasury Long Bond Futures 19/09/2019		Long		5,518,125	134,977	0.00
<b>UNREALISED GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>					<b>134,977</b>	<b>0.00</b>	

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

**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
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**Share Class Specific Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>USD</b>				
(56)	US Treasury Notes 10YR Futures 19/09/2019	Short	(7,081,375)	(84,000)	(0.00)
(79)	US Treasury Ultra Long Bond Futures 19/09/2019	Short	(13,839,812)	(479,170)	(0.01)
(142)	US Treasury Notes 5YR Futures 30/09/2019	Short	(16,633,969)	(120,922)	(0.00)
(86)	US Treasury Notes 2YR Futures 30/09/2019	Short	(18,442,969)	(66,102)	(0.00)
(131)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(17,842,609)	(292,653)	(0.00)
				(1,042,847)	(0.01)
<b>UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>				<b>(1,042,847)</b>	<b>(0.01)</b>

**Forward Currency Contracts – 0.25%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	1,232,164,270	USD	26,011,490	04/06/2019	1,528,138	0.02
BRL	997,653,469	USD	248,946,786	04/06/2019	3,559,786	0.05
USD	14,165,818	MYR	59,067,518	04/06/2019	70,240	0.00
USD	120,922,823	RUB	7,904,808,281	05/06/2019	39,169	0.00
USD	180,613,994	TWD	5,620,601,308	10/06/2019	2,913,559	0.04
USD	12,267,041	KRW	14,609,184,150	11/06/2019	569	0.00
ARS	241,743,442	USD	5,036,322	13/06/2019	285,979	0.00
USD	53,593,328	COP	176,248,399,973	13/06/2019	1,453,928	0.02
IDR	421,809,017,483	USD	29,178,820	14/06/2019	303,441	0.00
USD	50,459,447	RUB	3,283,434,813	14/06/2019	312,457	0.00
ARS	96,122,136	USD	1,941,861	19/06/2019	153,501	0.00
EUR	34,791,541	CZK	897,897,231	19/06/2019	68,799	0.00
HUF	7,170,619,617	USD	24,552,872	19/06/2019	126,138	0.00
PLN	375,955,891	EUR	87,090,163	19/06/2019	594,271	0.01
USD	261,029,148	CNH	1,776,193,178	19/06/2019	5,095,990	0.07
USD	25,425,342	HUF	7,015,105,990	19/06/2019	1,281,560	0.02
USD	262,090,948	MXN	5,061,389,972	19/06/2019	5,797,707	0.08
USD	25,627,764	RON	108,323,432	19/06/2019	156,399	0.00
USD	311,447,784	SGD	422,691,242	19/06/2019	4,747,516	0.07
USD	30,960,018	TRY	180,501,592	19/06/2019	330,291	0.01
USD	142,776,636	ZAR	2,046,020,904	19/06/2019	3,305,673	0.05
USD	13,249,557	COP	44,260,548,646	25/06/2019	166,702	0.00
BRL	198,137,132	USD	49,077,616	02/07/2019	945,171	0.01
USD	114,489,913	BRL	448,777,479	02/07/2019	1,189,090	0.02
USD	1,144,265,845	EUR	1,014,271,711	10/07/2019	9,033,661	0.12
USD	15,992,522	MXN	309,611,231	17/07/2019	390,002	0.01
USD	14,615,224	CLP	10,209,767,759	23/07/2019	258,249	0.00
USD	44,532,435	RUB	2,921,305,469	30/07/2019	215,821	0.00
ARS	1,232,164,270	USD	25,107,779	31/07/2019	50,247	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>44,374,054</b>	<b>0.60</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MYR	59,067,518	USD	14,444,761	04/06/2019	(349,184)	(0.00)
USD	27,534,397	ARS	1,232,164,270	04/06/2019	(5,231)	(0.00)
USD	248,839,743	BRL	997,653,469	04/06/2019	(3,666,830)	(0.05)
RUB	7,904,808,281	USD	121,228,704	05/06/2019	(345,051)	(0.01)
TWD	5,620,601,308	USD	182,009,384	10/06/2019	(4,308,949)	(0.06)
COP	39,015,382,999	USD	11,741,837	13/06/2019	(199,952)	(0.00)
CNH	993,236,481	USD	146,947,735	19/06/2019	(3,831,461)	(0.05)
CZK	1,593,776,996	EUR	61,840,197	19/06/2019	(216,914)	(0.00)
CZK	1,149,954,826	USD	50,819,096	19/06/2019	(1,124,151)	(0.02)
EUR	78,596,291	PLN	338,559,098	19/06/2019	(346,237)	(0.00)
EUR	63,771,277	USD	72,645,420	19/06/2019	(1,396,407)	(0.02)
EUR	11,390,234	ZAR	187,488,944	19/06/2019	(54,708)	(0.00)
HUF	7,854,896,105	EUR	24,411,141	19/06/2019	(239,486)	(0.00)
HUF	2,641,804,223	PLN	35,725,161	19/06/2019	(210,347)	(0.00)
MXN	3,484,057,559	USD	178,995,367	19/06/2019	(2,573,395)	(0.04)
SGD	318,753,511	USD	234,608,411	19/06/2019	(3,324,255)	(0.05)
TRY	149,995,651	USD	26,086,024	19/06/2019	(632,920)	(0.01)
ZAR	2,871,832,386	USD	197,038,945	19/06/2019	(1,274,948)	(0.02)
USD	52,003,024	INR	3,636,233,618	24/06/2019	(24,153)	(0.00)
USD	50,113,573	KRW	59,740,934,630	24/06/2019	(71,339)	(0.00)
ZAR	181,592,903	USD	12,682,574	01/07/2019	(322,194)	(0.00)
EUR	55,149,790	USD	62,100,615	10/07/2019	(373,746)	(0.01)

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

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**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MXN	453,265,033	USD	23,523,609	17/07/2019	(681,812)	(0.01)
CLP	8,646,309,601	USD	12,219,827	23/07/2019	(61,387)	(0.00)
MYR	16,991,239	USD	4,041,684	24/07/2019	(8,588)	(0.00)
USD	30,484,334	TWD	963,823,188	05/08/2019	(36,199)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(25,679,844)</b>	<b>(0.35)</b>

**Share Class Specific Forward Currency Contracts – (0.61%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	12,451,447,028	USD	112,905,692	01/07/2019	1,784,748	0.03
USD	35,417	HKD	277,601	03/07/2019	11	0.00
USD	2,565,554	SGD	3,502,907	03/07/2019	23,399	0.00
USD	2,373,446	GBP	1,807,000	08/07/2019	94,416	0.00
USD	291,550,984	EUR	259,259,270	10/07/2019	1,372,856	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>3,275,430</b>	<b>0.05</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,915,761	JPY	210,540,000	01/07/2019	(23,526)	(0.00)
HKD	68,243,231	USD	8,714,237	03/07/2019	(10,296)	(0.00)
SGD	106,145,578	USD	78,439,688	03/07/2019	(1,406,914)	(0.02)
CHF	202,703,968	USD	204,626,062	05/07/2019	(2,344,862)	(0.03)
USD	7,858,692	CHF	7,903,895	05/07/2019	(28,719)	(0.00)
GBP	366,688,060	USD	481,432,374	08/07/2019	(18,956,983)	(0.26)
EUR	3,233,241,207	USD	3,644,283,727	10/07/2019	(25,451,183)	(0.35)
PLN	35,072,867	USD	9,152,613	14/08/2019	(5,643)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(48,228,126)</b>	<b>(0.66)</b>

**Swap Contracts – (0.35%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,699,712	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	8,985	0.00
16,057,500,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	815,776	0.01
1,107,775,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	160,658	0.00
62,300,000	Fixed 8.250%	Floating (MXN 1 month TIIE)	MXN	06/06/2029	17,494	0.00
953,320,000	Floating (ZAR 3 month JIBAR)	Fixed 8.500%	ZAR	20/03/2029	2,740,278	0.04
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>3,743,191</b>	<b>0.05</b>

<b>Credit Default Swaps</b>						
22,940,000	Floating (Pakistan Government International Bond)	Fixed 5.000%	USD	20/09/2019	150,240	0.00
28,520,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2019	242,967	0.01
7,830,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	131,696	0.00
33,390,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	568,034	0.01
6,230,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2020	107,783	0.00
6,060,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2022	34,614	0.00
15,160,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2022	91,571	0.00
25,000,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	70,230	0.00
10,000,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2022	66,958	0.00
19,710,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	69,888	0.00
7,260,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	22,776	0.00
7,400,000	Floating (Russian Foreign Bond – Eurobond)	Fixed 1.000%	USD	20/06/2023	122,371	0.00

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**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
33,490,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2023	233,787	0.00
41,910,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	693,709	0.01
207,270,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	1,962,022	0.03
20,720,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2023	1,109,305	0.02
138,360,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/06/2024	1,681,794	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>7,359,745</b>	<b>0.10</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>11,102,936</b>	<b>0.15</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
115,470,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2022	(857,945)	(0.01)
198,520,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2024	(3,270,936)	(0.05)
177,520,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	(4,770,910)	(0.07)
120,470,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(4,782,263)	(0.07)
30,410,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2039	(2,515,433)	(0.03)
4,970,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2049	(266,218)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(16,463,705)</b>	<b>(0.23)</b>

<b>Credit Default Swaps</b>						
20,320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(10,004)	(0.00)
4,980,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,328)	(0.00)
5,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,675)	(0.00)
9,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,071)	(0.00)
6,970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,036)	(0.00)
10,020,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,278)	(0.00)
3,860,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,661)	(0.00)
1,780,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(762)	(0.00)
7,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(3,278)	(0.00)
15,110,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(6,393)	(0.00)
1,400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(592)	(0.00)
3,390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,426)	(0.00)
9,480,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,022)	(0.00)
3,600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,532)	(0.00)
7,000,000	Fixed 1.000%	Floating (USD 3 month LIBOR)	USD	20/06/2019	(2,617)	(0.00)
11,850,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(45,696)	(0.00)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(100,987)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2019	(39,072)	(0.00)
14,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(107,537)	(0.00)
14,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(106,158)	(0.00)
10,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(133,172)	(0.00)
5,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(67,493)	(0.00)
11,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(147,026)	(0.00)
9,600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(120,778)	(0.00)
10,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(125,190)	(0.00)
17,120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(243,075)	(0.00)
10,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(170,652)	(0.00)
12,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(204,274)	(0.00)

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

**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
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**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Credit Default Swaps – (Continued)</b>					
4,750,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(79,534)	(0.00)
5,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(93,908)	(0.00)
11,640,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(193,278)	(0.00)
16,980,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(283,184)	(0.00)
25,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(443,316)	(0.01)
26,290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(452,121)	(0.01)
13,880,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(232,679)	(0.00)
2,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(35,020)	(0.00)
6,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(106,819)	(0.00)
1,660,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(25,768)	(0.00)
20,370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(319,164)	(0.00)
9,710,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(145,729)	(0.00)
6,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(94,272)	(0.00)
10,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(148,619)	(0.00)
21,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(299,057)	(0.00)
17,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(353,334)	(0.01)
32,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(674,679)	(0.01)
24,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(509,622)	(0.01)
30,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(606,231)	(0.01)
24,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(481,128)	(0.01)
5,800,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(113,206)	(0.00)
18,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(354,629)	(0.01)
1,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(25,636)	(0.00)
8,950,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(175,514)	(0.00)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(620,222)	(0.01)
14,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(284,853)	(0.00)
7,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(140,040)	(0.00)
31,370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(619,769)	(0.01)
13,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(259,607)	(0.00)
15,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(298,884)	(0.00)
21,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(377,735)	(0.01)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(437,696)	(0.01)
27,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(491,337)	(0.01)
20,150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(360,558)	(0.01)
7,340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(131,340)	(0.00)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(550,052)	(0.01)

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

**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
13,070,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(226,325)	(0.00)
20,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(353,645)	(0.01)
8,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(145,647)	(0.00)
24,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(410,543)	(0.01)
7,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(124,620)	(0.00)
2,490,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(41,540)	(0.00)
25,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(407,521)	(0.01)
11,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(178,620)	(0.00)
23,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(366,761)	(0.01)
21,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(316,247)	(0.01)
4,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(87,345)	(0.00)
6,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(130,133)	(0.00)
25,870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(511,928)	(0.01)
32,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(569,108)	(0.01)
60,640,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(961,172)	(0.01)
15,200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(242,752)	(0.00)
25,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(375,810)	(0.01)
8,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(112,048)	(0.00)
58,890,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(632,780)	(0.01)
33,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(333,818)	(0.01)
12,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(54,643)	(0.00)
35,800,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(212,186)	(0.00)
4,350,000	Fixed 1.000%	Floating (Russian Foreign Bond – Eurobond)	USD	20/06/2023	(22,343)	(0.00)
5,100,000	Floating (Turkey Government International Bond)	Fixed 1.000%	USD	20/12/2023	(91,261)	(0.00)
32,250,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	(71,971)	(0.00)
2,100,000	Floating (Lebanon Government International Bond)	Fixed 1.000%	USD	20/06/2024	(7,853)	(0.00)
12,370,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(30,918)	(0.00)
21,520,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	(43,591)	(0.00)
96,940,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	(389,299)	(0.01)
26,240,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(90,027)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(20,020,780)</b>	<b>(0.27)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(36,484,485)</b>	<b>(0.50)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 7,335,111,717)</b>					<b>6,851,624,504</b>	<b>93.13</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>505,288,030</b>	<b>6.87</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>7,356,912,534</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Emerging Markets Debt Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 7,335,111,717)	6,883,918,500	93.57
Unrealised gain on futures contracts	21,813,786	0.30
Unrealised loss on futures contracts	(1,559,877)	(0.02)
Unrealised gain on share class specific futures contracts	134,977	0.00
Unrealised loss on share class specific futures contracts	(1,042,847)	(0.01)
Unrealised gain on forward currency contracts	44,374,054	0.60
Unrealised loss on forward currency contracts	(25,679,844)	(0.35)
Unrealised gain on forward currency contracts held for hedging purposes	3,275,430	0.05
Unrealised loss on forward currency contracts held for hedging purposes	(48,228,126)	(0.66)
Unrealised gain on swap contracts	11,102,936	0.15
Unrealised loss on swap contracts	(36,484,485)	(0.50)
Other Assets and Liabilities	505,288,030	6.87
<b>Shareholders' Equity</b>	<b>7,356,912,534</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 31 May 2019 is 0.30% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> The yield for this fund as at 31 May 2019 was 2.650%.
- <sup>(h)</sup> Valuation of this security is determined by the Valuer. See Note 4.

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

## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

### Schedule of Investments

#### As at 31 May 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 45.66%</b>						
<b>Argentina</b>						
220,000	Arcor SAIC	USD	6.000%	06/07/2023	211,301	1.03
212,000	Cia General de Combustibles S.A.	USD	9.500%	07/11/2021	197,903	0.97
					409,204	2.00
<b>Azerbaijan</b>						
400,000	State Oil Co. of the Azerbaijan Republic	USD	4.750%	13/03/2023	410,584	2.01
<b>Brazil</b>						
410,000	Banco do Brasil S.A.	USD	3.875%	10/10/2022	409,477	2.00
<b>British Virgin Islands</b>						
200,000	Studio City Co., Ltd.	USD	7.250%	30/11/2021	207,180	1.01
<b>Cayman Islands</b>						
200,000	JD.com, Inc.	USD	3.125%	29/04/2021	199,489	0.98
<b>Chile</b>						
200,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	203,775	1.00
<b>Colombia</b>						
400,000	Colombia Telecomunicaciones S.A. ESP	USD	5.375%	27/09/2022	408,000	1.99
330,000	Ecopetrol S.A.	USD	5.875%	18/09/2023	360,162	1.76
					768,162	3.75
<b>Cyprus</b>						
400,000	MHP S.E.	USD	7.750%	10/05/2024	406,460	1.99
<b>India</b>						
200,000	Adani Ports & Special Economic Zone Ltd.	USD	3.500%	29/07/2020	200,832	0.98
<b>Indonesia</b>						
400,000	Indonesia Asahan Aluminium Persero PT	USD	5.710%	15/11/2023	431,314	2.11
400,000	Pertamina Persero PT	USD	5.250%	23/05/2021	415,968	2.03
200,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	211,366	1.03
					1,058,648	5.17
<b>Ireland</b>						
210,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.950%	03/11/2021	210,263	1.03
<b>Isle Of Man</b>						
210,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	213,413	1.04
<b>Japan</b>						
200,000	SoftBank Group Corp.	USD	5.500%	20/04/2023	208,083	1.02
<b>Kazakhstan</b>						
200,000	KazMunayGas National Co., JSC	USD	3.875%	19/04/2022	202,700	0.99
<b>Mauritius</b>						
220,000	Greenko Investment Co.	USD	4.875%	16/08/2023	207,835	1.02
400,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	408,750	2.00
210,000	Neerg Energy Ltd.	USD	6.000%	13/02/2022	204,225	1.00
200,000	UPL Corp., Ltd.	USD	3.250%	13/10/2021	199,449	0.97
					1,020,259	4.99
<b>Mexico</b>						
300,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	305,979	1.50
180,000	Petroleos Mexicanos	EUR	2.500%	21/08/2021	205,121	1.00
					511,100	2.50
<b>Netherlands</b>						
290,000	Lukoil International Finance BV	USD	6.656%	07/06/2022	315,194	1.54
330,000	Petrobras Global Finance BV	USD	6.250%	17/03/2024	356,812	1.74
					672,006	3.28

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

## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio

### Schedule of Investments

#### As at 31 May 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Nigeria</b>						
200,000	Zenith Bank Plc.	USD	7.375%	30/05/2022	210,250	1.03
<b>Philippines</b>						
200,000	BDO Unibank, Inc.	USD	2.625%	24/10/2021	198,000	0.97
<b>South Africa</b>						
400,000	Transnet SOC Ltd.	USD	4.000%	26/07/2022	393,000	1.92
<b>Turkey</b>						
220,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	209,023	1.02
210,000	Global Liman Isletmeleri	USD	8.125%	14/11/2021	204,233	1.00
210,000	KOC Holding AS	USD	5.250%	15/03/2023	199,500	0.97
					612,756	2.99
<b>United Kingdom</b>						
400,000	Fresnillo Plc.	USD	5.500%	13/11/2023	424,000	2.07
200,000	Vedanta Resources Ltd.	USD	6.375%	30/07/2022	192,302	0.94
					616,302	3.01
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 9,215,397)</b>					<b>9,341,943</b>	<b>45.66</b>
<b>Government Bonds – 29.10%</b>						
<b>Colombia</b>						
210,000	Colombia Government Bond	USD	2.625%	15/03/2023	206,235	1.01
200,000	Colombia Government Bond	USD	4.000%	26/02/2024	206,100	1.01
					412,335	2.02
<b>Costa Rica</b>						
220,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	232,071	1.13
<b>Dominican Republic</b>						
126,667	Dominican Republic International Bond	USD	7.500%	06/05/2021	133,823	0.65
100,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	109,375	0.54
					243,198	1.19
<b>Ecuador</b>						
400,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	405,150	1.98
<b>Egypt</b>						
200,000	Egypt Government International Bond	USD	6.200%	01/03/2024	201,625	0.99
<b>Ghana</b>						
200,000	Ghana Government International Bond	USD	7.875%	07/08/2023	209,750	1.03
<b>Guatemala</b>						
400,000	Guatemala Government Bond	USD	5.750%	06/06/2022	420,060	2.05
<b>Honduras</b>						
400,000	Honduras Government International Bond	USD	8.750%	16/12/2020	427,240	2.09
<b>Indonesia</b>						
200,000	Indonesia Government International Bond	USD	3.750%	25/04/2022	203,303	0.99
210,000	Indonesia Government International Bond	USD	2.950%	11/01/2023	208,819	1.02
					412,122	2.01
<b>Macedonia</b>						
370,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	436,321	2.13
<b>Nigeria</b>						
300,000	Nigeria Government International Bond	USD	5.625%	27/06/2022	304,125	1.49
<b>Paraguay</b>						
400,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	414,838	2.03

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

## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 31 May 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	3.375%	14/03/2024	204,850	1.00
<b>Romania</b>						
190,000	Romanian Government International Bond	USD	6.750%	07/02/2022	207,556	1.01
<b>South Africa</b>						
100,000	South Africa Government International Bond	USD	5.500%	09/03/2020	101,650	0.50
190,000	South Africa Government International Bond	USD	5.875%	30/05/2022	202,825	0.99
					304,475	1.49
<b>Sri Lanka</b>						
210,000	Sri Lanka Government International Bond	USD	5.875%	25/07/2022	207,232	1.01
<b>Turkey</b>						
200,000	Turkey Government International Bond	USD	6.250%	26/09/2022	194,608	0.95
200,000	Turkey Government International Bond	USD	5.750%	22/03/2024	185,723	0.91
					380,331	1.86
<b>Ukraine</b>						
330,000	Ukraine Government International Bond	USD	7.750%	01/09/2019	332,227	1.62
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2020	100,798	0.49
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	97,851	0.48
					530,876	2.59
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 5,924,267)					<b>5,954,155</b>	<b>29.10</b>
<b>Supranationals – 3.81%</b>						
200,000	African Export-Import Bank	USD	5.250%	11/10/2023	211,007	1.03
200,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	205,401	1.00
360,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	363,195	1.78
					779,603	3.81
<b>TOTAL SUPRANATIONALS</b> (cost USD 762,478)					<b>779,603</b>	<b>3.81</b>
<b>Mutual Funds – 1.44%</b>						
<b>Ireland</b>						
293,712	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				293,712	1.44
<b>TOTAL MUTUAL FUNDS</b> (cost USD 293,712)					<b>293,712</b>	<b>1.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 16,195,854)					<b>16,369,413</b>	<b>80.01</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 17.73%</b>						
<b>Argentina</b>						
410,000	Tecpetrol S.A.	USD	4.875%	12/12/2022	391,224	1.91
<b>Brazil</b>						
300,000	Itau Unibanco Holding S.A.	USD	5.750%	22/01/2021	309,186	1.51
<b>Chile</b>						
360,000	Celulosa Arauco y Constitucion S.A.	USD	4.750%	11/01/2022	371,885	1.82
400,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	424,152	2.07
					796,037	3.89
<b>Mexico</b>						
200,000	Petroleos Mexicanos	USD	5.500%	21/01/2021	204,900	1.00

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

**Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Corporate Bonds – (Continued)</b>							
<b>Netherlands</b>							
400,000	Myriad International Holdings BV	USD	6.000%	18/07/2020	412,750	2.02	
200,000	Syngenta Finance NV	USD	4.441%	24/04/2023	205,254	1.00	
					618,004	3.02	
<b>Peru</b>							
390,000	Corp Lindley S.A.	USD	6.750%	23/11/2021	413,178	2.02	
200,000	Inretail Pharma S.A.	USD	5.375%	02/05/2023	209,500	1.02	
					622,678	3.04	
<b>United Arab Emirates</b>							
200,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	211,467	1.04	
<b>United Kingdom</b>							
210,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	210,607	1.03	
<b>United States</b>							
250,000	Reliance Holding USA, Inc.	USD	5.400%	14/02/2022	264,229	1.29	
<b>TOTAL CORPORATE BONDS</b> (cost USD 3,579,825)					<b>3,628,332</b>	<b>17.73</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 3,579,825)					<b>3,628,332</b>	<b>17.73</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 19,775,679)					<b>19,997,745</b>	<b>97.74</b>	
<b>Futures Contracts – (0.13%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>						
24	US Treasury Notes 2YR Futures 30/09/2019	Long			5,146,875	19,500	0.10
1	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Long			136,203	2,219	0.01
					5,283,078	21,719	0.11
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>						<b>21,719</b>	<b>0.11</b>
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>EUR</b>						
(6)	German Federal Republic Bonds 2Y Futures 06/06/2019	Short			(750,655)	(2,154)	(0.01)
	<b>USD</b>						
(3)	US Treasury Notes 10YR Futures 19/09/2019	Short			(379,359)	(4,500)	(0.02)
(53)	US Treasury Notes 5YR Futures 30/09/2019	Short			(6,208,453)	(43,294)	(0.21)
					(6,587,812)	(47,794)	(0.23)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>						<b>(49,948)</b>	<b>(0.24)</b>
<b>Forward Currency Contracts – 0.02%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	687,946	EUR	610,753	10/07/2019	4,356	0.02	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>4,356</b>	<b>0.02</b>	

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

## Goldman Sachs Funds—Emerging Markets Short Duration Bond Portfolio Schedule of Investments As at 31 May 2019

### Share Class Specific Forward Currency Contracts – (0.29%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	5,892,713	USD	6,638,757	10/07/2019	(43,288)	(0.21)
GBP	307,092	USD	403,294	07/08/2019	(15,983)	(0.08)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(59,271)</b>	<b>(0.29)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 19,775,679)</b>					<b>19,914,601</b>	<b>97.34</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>545,195</b>	<b>2.66</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>20,459,796</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 19,775,679)	19,997,745	97.74
Unrealised gain on futures contracts	21,719	0.11
Unrealised loss on futures contracts	(49,948)	(0.24)
Unrealised gain on forward currency contracts	4,356	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(59,271)	(0.29)
Other Assets and Liabilities	545,195	2.66
<b>Shareholders' Equity</b>	<b>20,459,796</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were BNP Paribas S.A. and State Street Bank & Trust.

The maximum individual counterparty exposure as at 31 May 2019 is 0.11% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

<sup>(c)</sup> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

### Schedule of Investments

#### As at 31 May 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 16.93%</b>						
<b>Argentina</b>						
140,000	Arcor SAIC	USD	6.000%	06/07/2023	134,464	0.43
70,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	65,090	0.21
50,000	Telecom Argentina S.A.	USD	6.500%	15/06/2021	48,473	0.16
					248,027	0.80
<b>Brazil</b>						
220,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	29/10/2049	198,528	0.64
200,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	152,750	0.50
					351,278	1.14
<b>British Virgin Islands</b>						
40,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	41,385	0.13
200,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	215,789	0.70
					257,174	0.83
<b>Cayman Islands</b>						
200,000	China Evergrande Group	USD	10.000%	11/04/2023	192,500	0.62
200,000	Kaisa Group Holdings Ltd.	USD	11.250%	09/04/2022	204,935	0.66
210,000	Sharjah Sukuk Program Ltd.	USD	3.854%	03/04/2026	212,625	0.69
					610,060	1.97
<b>Colombia</b>						
230,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	250,645	0.81
<b>Hong Kong</b>						
200,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	203,126	0.66
<b>Indonesia</b>						
200,000	Bank Mandiri Persero Tbk PT	USD	3.750%	11/04/2024	200,745	0.65
200,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	209,501	0.68
					410,246	1.33
<b>Ireland</b>						
210,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	207,900	0.67
<b>Italy</b>						
200,000	Wind Tre SpA	USD	5.000%	20/01/2026	192,500	0.62
<b>Luxembourg</b>						
200,000	Altice Financing S.A.	USD	7.500%	15/05/2026	197,750	0.64
170,000	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	200,128	0.64
100,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	120,150	0.39
					518,028	1.67
<b>Mauritius</b>						
200,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	204,375	0.66
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	189,715	0.61
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	382,788	1.24
					572,503	1.85
<b>Netherlands</b>						
10,000	Embraer Netherlands Finance BV	USD	5.050%	15/06/2025	10,563	0.04
10,000	Embraer Netherlands Finance BV	USD	5.400%	01/02/2027	10,818	0.04
100,000	NE Property BV	EUR	2.625%	22/05/2023	112,282	0.36
80,000	Petrobras Global Finance BV	USD	8.750%	23/05/2026	96,652	0.31
50,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	56,075	0.18
10,000	Petrobras Global Finance BV	USD	5.750%	01/02/2029	10,066	0.03
50,000	Petrobras Global Finance BV	USD	6.900%	19/03/2049	50,051	0.16
					346,507	1.12
<b>Singapore</b>						
10,400	Innovate Capital Pte Ltd. <sup>(c)</sup>	USD	6.000%	11/12/2024	5,892	0.02

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

### Schedule of Investments

#### As at 31 May 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>South Africa</b>						
200,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	209,154	0.68
<b>Turkey</b>						
200,000	Yapi ve Kredi Bankasi AS	USD	8.250%	15/10/2024	189,771	0.61
<b>United Kingdom</b>						
200,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	196,500	0.64
<b>United States</b>						
250,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	263,750	0.85
<b>TOTAL CORPORATE BONDS</b> (cost USD 5,105,598)					<b>5,237,436</b>	<b>16.93</b>
<b>Government Bonds – 69.45%</b>						
<b>Angola</b>						
200,000	Angolan Government International Bond	USD	8.250%	09/05/2028	201,750	0.65
<b>Argentina</b>						
740,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	563,073	1.82
55,044	Argentina Government International Bond (traded in Argentina)	EUR	7.820%	31/12/2033	46,939	0.15
13,761	Argentina Government International Bond (traded in Supranationals)	EUR	7.820%	31/12/2033	11,883	0.04
110,000	Argentina Government International Bond—Series NY <sup>(c)</sup>	USD	3.750%/5.250%	31/12/2038	59,125	0.19
350,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	11,022	0.04
					692,042	2.24
<b>Brazil</b>						
2,565,000	Brazil Letras do Tesouro Nacional	BRL	6.405%	01/07/2019	646,826	2.09
200,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	197,207	0.64
					844,033	2.73
<b>Chile</b>						
220,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	332,709	1.08
435,000,000	Bonos de la Tesoreria de la Republica en pesos 144A <sup>(d)</sup>	CLP	4.000%	01/03/2023	635,421	2.05
					968,130	3.13
<b>Colombia</b>						
250,000	Colombia Government Bond	USD	4.375%	12/07/2021	257,670	0.83
200,000	Colombia Government International Bond	USD	5.200%	15/05/2049	214,200	0.69
1,500,000,000	Colombian TES—Series B	COP	11.000%	24/07/2020	476,580	1.54
943,767,110	Colombian TES—Series B	COP	3.500%	10/03/2021	288,404	0.93
661,500,000	Colombian TES—Series B	COP	6.250%	26/11/2025	197,999	0.64
238,700,000	Colombian TES—Series B	COP	6.000%	28/04/2028	68,692	0.22
55,200,000	Colombian TES—Series B	COP	7.750%	18/09/2030	17,720	0.06
540,700,000	Colombian TES—Series B	COP	7.000%	30/06/2032	162,307	0.53
					1,683,572	5.44
<b>Costa Rica</b>						
70,000	Costa Rica Government International Bond	USD	9.995%	01/08/2020	73,841	0.24
<b>Dominican Republic</b>						
8,350,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	162,623	0.53
120,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	131,250	0.42
150,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	158,326	0.51
1,900,000	Dominican Republic International Bond	DOP	12.000%	05/03/2032	42,935	0.14
230,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	233,824	0.76
					728,958	2.36
<b>Ecuador</b>						
380,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	383,735	1.24
<b>Gabon</b>						
201,000	Gabon Government International Bond	USD	6.375%	12/12/2024	192,458	0.62

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

### Schedule of Investments

#### As at 31 May 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Ghana</b>						
400,000	Ghana Government International Bond	USD	7.625%	16/05/2029	382,500	1.24
200,000	Ghana Government International Bond	USD	8.125%	26/03/2032	192,206	0.62
					574,706	1.86
<b>Guatemala</b>						
200,000	Guatemala Government Bond	USD	4.375%	05/06/2027	193,386	0.62
390,000	Guatemala Government Bond	USD	4.875%	13/02/2028	390,049	1.26
200,000	Guatemala Government Bond	USD	6.125%	01/06/2050	199,726	0.65
					783,161	2.53
<b>Honduras</b>						
280,000	Honduras Government International Bond	USD	8.750%	16/12/2020	299,068	0.97
<b>Indonesia</b>						
1,270,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	1,331,004	4.30
<b>Kenya</b>						
200,000	Kenya Government International Bond	USD	7.000%	22/05/2027	197,500	0.64
<b>Kuwait</b>						
1,840,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,919,580	6.21
<b>Macedonia</b>						
200,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	231,959	0.75
<b>Mexico</b>						
4,970,100	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	244,060	0.79
907,900	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	41,115	0.13
					285,175	0.92
<b>Nigeria</b>						
400,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	382,000	1.23
200,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	210,250	0.68
					592,250	1.91
<b>Paraguay</b>						
200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	214,267	0.69
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	4.500%	20/01/2022	208,875	0.68
620,000	Qatar Government International Bond	USD	3.875%	23/04/2023	647,900	2.09
200,000	Qatar Government International Bond	USD	4.000%	14/03/2029	210,909	0.68
					1,067,684	3.45
<b>Romania</b>						
520,000	Romanian Government International Bond	USD	6.750%	07/02/2022	568,048	1.84
180,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	209,580	0.68
10,000	Romanian Government International Bond	EUR	4.125%	11/03/2039	11,847	0.04
10,000	Romanian Government International Bond	USD	5.125%	15/06/2048	10,387	0.03
					799,862	2.59
<b>Russia</b>						
200,000	Russian Foreign Bond – Eurobond	EUR	2.875%	04/12/2025	236,783	0.76
40,000	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	576	0.00
140,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	2,011	0.01
					239,370	0.77
<b>South Africa</b>						
790,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	49,872	0.16
3,453,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	215,869	0.70
130,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	8,333	0.03
340,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	20,815	0.07
2,655,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	168,193	0.54
3,170,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	240,448	0.78

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

**Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>South Africa – (Continued)</b>						
3,950,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	226,492	0.73
200,000	South Africa Government International Bond	USD	4.850%	27/09/2027	196,440	0.63
200,000	South Africa Government International Bond	USD	5.650%	27/09/2047	192,025	0.62
					1,318,487	4.26
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	194,326	0.63
200,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	192,969	0.62
					387,295	1.25
<b>Suriname</b>						
200,000	Suriname Government International Bond	USD	9.250%	26/10/2026	188,833	0.61
<b>Tunisia</b>						
100,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	110,846	0.36
<b>Turkey</b>						
220,000	Turkey Government International Bond	USD	4.250%	14/04/2026	183,653	0.59
760,000	Turkey Government International Bond	USD	4.875%	09/10/2026	648,595	2.10
200,000	Turkey Government International Bond	USD	6.000%	25/03/2027	180,310	0.58
200,000	Turkey Government International Bond	USD	6.000%	14/01/2041	162,978	0.53
					1,175,536	3.80
<b>Ukraine</b>						
170,000	Ukraine Government International Bond	USD	7.750%	01/09/2021	171,276	0.55
120,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	120,000	0.39
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	97,851	0.32
340,000	Ukraine Government International Bond	USD	9.750%	01/11/2028	351,143	1.13
380,000	Ukraine Government International Bond—Series GDP <sup>(c)</sup>	USD	0.000%	31/05/2040	240,272	0.78
					980,542	3.17
<b>United Arab Emirates</b>						
570,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	597,075	1.93
<b>United States</b>						
750,000	United States Treasury Note/Bond	USD	1.750%	31/05/2022	745,547	2.41
830,000	United States Treasury Note/Bond	USD	2.875%	30/04/2025	868,841	2.81
310,000	United States Treasury Note/Bond	USD	3.375%	15/11/2048	359,358	1.16
					1,973,746	6.38
<b>Venezuela</b>						
1,620,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	449,550	1.45
<b>TOTAL GOVERNMENT BONDS</b>					<b>21,486,015</b>	<b>69.45</b>
<b>(cost USD 21,879,343)</b>						
<b>Supranationals – 2.85%</b>						
570,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	575,059	1.86
310,000	Mongolian Mining Corp. Via Energy Resources LLC	USD	9.250%	15/04/2024	306,900	0.99
					881,959	2.85
<b>TOTAL SUPRANATIONALS</b>					<b>881,959</b>	<b>2.85</b>
<b>(cost USD 876,897)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>27,605,410</b>	<b>89.23</b>
<b>(cost USD 27,861,838)</b>						
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 1.31%</b>						
<b>Bermuda</b>						
200,000	Digicel Ltd.	USD	6.000%	15/04/2021	169,750	0.55
<b>Brazil</b>						
200,000	Banco do Brasil S.A.	USD	4.750%	20/03/2024	204,035	0.66

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

**Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Corporate Bonds – (Continued)</b>							
<b>Mexico</b>							
30,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	31,215	0.10	
<b>TOTAL CORPORATE BONDS</b> (cost USD 427,997)					<b>405,000</b>	<b>1.31</b>	
<b>Government Bonds – 6.27%</b>							
<b>United States</b>							
600,000	United States Treasury Bill	USD	2.350%	14/11/2019	593,704	1.92	
1,300,000	United States Treasury Note/Bond	USD	2.625%	31/12/2025	1,344,992	4.35	
					1,938,696	6.27	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 1,889,357)					<b>1,938,696</b>	<b>6.27</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 2,317,354)					<b>2,343,696</b>	<b>7.58</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 2.88%</b>							
<b>Dominican Republic</b>							
10,000,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	207,786	0.67	
9,700,000	Dominican Republic International Bond	DOP	9.750%	05/06/2026	191,196	0.62	
150,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	148,875	0.48	
					547,857	1.77	
<b>Peru</b>							
89,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	29,874	0.10	
942,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	312,772	1.01	
					342,646	1.11	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 903,507)					<b>890,503</b>	<b>2.88</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 903,507)					<b>890,503</b>	<b>2.88</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 31,082,699)					<b>30,839,609</b>	<b>99.69</b>	
<b>Futures Contracts – (0.14%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
8	US Treasury Notes 2YR Futures 30/09/2019		Long		1,715,625	4,650	0.02
3	US Treasury Notes 5YR Futures 30/09/2019		Long		351,422	1,125	0.00
3	US Treasury Ultra Long Bond Futures 19/09/2019		Long		525,562	16,855	0.05
					2,592,609	22,630	0.07
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>						<b>22,630</b>	<b>0.07</b>
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
(2)	German Federal Republic Bonds 10YR Futures 06/06/2019		Short		(375,796)	(12,609)	(0.04)
(4)	German Federal Republic Bonds 5YR Futures 06/06/2019		Short		(597,917)	(2,187)	(0.01)
					(973,713)	(14,796)	(0.05)
<b>USD</b>							
(1)	US Treasury Long Bond Futures 19/09/2019		Short		(153,281)	(3,562)	(0.01)
(35)	US Treasury Notes 10YR Futures 19/09/2019		Short		(4,425,859)	(46,183)	(0.15)
					(4,579,140)	(49,745)	(0.16)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>						<b>(64,541)</b>	<b>(0.21)</b>

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

**Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – 0.45%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	15,214,665	USD	319,972	04/06/2019	20,085	0.07
BRL	7,988,700	USD	2,012,559	04/06/2019	9,385	0.03
USD	103,056	MYR	428,670	04/06/2019	760	0.00
USD	1,226,076	RUB	80,156,557	05/06/2019	288	0.00
USD	1,842,499	TWD	57,339,806	10/06/2019	29,649	0.10
USD	128,733	KRW	153,311,215	11/06/2019	7	0.00
ARS	2,449,129	USD	51,024	13/06/2019	2,897	0.01
USD	1,712,524	COP	5,634,260,654	13/06/2019	45,746	0.15
IDR	3,722,520,340	USD	257,507	14/06/2019	2,678	0.01
USD	522,893	RUB	34,029,773	14/06/2019	3,166	0.01
ARS	954,298	USD	19,279	19/06/2019	1,524	0.00
EUR	352,904	CZK	9,107,758	19/06/2019	696	0.00
PLN	3,895,496	EUR	902,316	19/06/2019	6,242	0.02
USD	2,630,263	CNH	17,902,539	19/06/2019	50,671	0.16
USD	259,029	HUF	71,468,803	19/06/2019	13,056	0.04
USD	2,547,935	MXN	49,169,018	19/06/2019	58,167	0.19
USD	235,038	RON	993,458	19/06/2019	1,434	0.00
USD	3,102,133	SGD	4,210,638	19/06/2019	46,939	0.15
USD	339,624	TRY	1,985,027	19/06/2019	2,780	0.01
USD	1,427,668	ZAR	20,459,406	19/06/2019	33,013	0.11
USD	132,429	COP	442,842,710	25/06/2019	1,530	0.01
USD	1,236,573	ZAR	17,810,939	01/07/2019	24,246	0.08
USD	998,354	BRL	3,937,876	02/07/2019	4,177	0.01
USD	374,242	PEN	1,242,894	09/07/2019	6,450	0.02
USD	6,076,098	EUR	5,395,349	10/07/2019	37,308	0.12
USD	209,459	MXN	4,017,000	17/07/2019	7,027	0.02
USD	1,058,330	CLP	737,816,942	23/07/2019	20,812	0.07
USD	502,729	RUB	32,978,750	30/07/2019	2,436	0.01
ARS	15,214,665	USD	310,029	31/07/2019	620	0.00
USD	225,735	PLN	865,000	14/08/2019	144	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>433,933</b>	<b>1.40</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MYR	576,279	USD	140,927	04/06/2019	(3,407)	(0.01)
USD	339,993	ARS	15,214,665	04/06/2019	(65)	(0.00)
USD	1,996,974	BRL	7,988,700	04/06/2019	(24,970)	(0.08)
RUB	80,156,557	USD	1,229,182	05/06/2019	(3,394)	(0.01)
TWD	57,339,806	USD	1,853,378	10/06/2019	(40,527)	(0.13)
COP	196,415,781	USD	58,477	13/06/2019	(371)	(0.00)
CNH	10,133,825	USD	1,499,223	19/06/2019	(39,032)	(0.13)
CZK	18,654,725	EUR	723,448	19/06/2019	(2,120)	(0.01)
CZK	10,829,569	USD	475,681	19/06/2019	(7,685)	(0.03)
EUR	801,872	PLN	3,454,161	19/06/2019	(3,543)	(0.01)
EUR	3,725,934	USD	4,244,292	19/06/2019	(81,461)	(0.26)
EUR	112,038	ZAR	1,844,207	19/06/2019	(538)	(0.00)
HUF	77,816,976	EUR	241,826	19/06/2019	(2,361)	(0.01)
HUF	25,912,410	PLN	350,414	19/06/2019	(2,063)	(0.01)
MXN	33,322,863	USD	1,713,129	19/06/2019	(25,761)	(0.08)
SGD	3,221,831	USD	2,371,160	19/06/2019	(33,434)	(0.11)
TRY	1,660,695	USD	286,266	19/06/2019	(4,459)	(0.01)
ZAR	27,730,468	USD	1,902,199	19/06/2019	(11,898)	(0.04)
USD	615,765	INR	43,051,611	24/06/2019	(217)	(0.00)
USD	501,365	KRW	597,670,207	24/06/2019	(703)	(0.00)
ZAR	7,045,829	USD	484,568	01/07/2019	(4,984)	(0.02)
EUR	120,333	USD	135,063	10/07/2019	(379)	(0.00)
CLP	91,266,996	USD	128,988	23/07/2019	(648)	(0.00)
USD	429,852	TWD	13,590,639	05/08/2019	(511)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(294,531)</b>	<b>(0.95)</b>

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio

### Schedule of Investments

#### As at 31 May 2019

#### Share Class Specific Forward Currency Contracts – (0.02%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	137,450	USD	97,378	03/07/2019	(2,150)	(0.01)
GBP	98,989	USD	130,026	08/07/2019	(5,178)	(0.01)
EUR	107,712	USD	121,257	10/07/2019	(700)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(8,028)** **(0.02)**

#### Swap Contracts – 0.12%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,450,000	Floating (BRL 1 month LIBOR)	Fixed 7.900%	BRL	02/01/2023	6,068	0.02
5,890,000	Floating (CNY 1 month LIBOR)	Fixed 3.000%	CNY	19/06/2024	1,160	0.00
856,975,000	Floating (COP 3 month LIBOR)	Fixed 5.950%	COP	18/09/2029	1,125	0.00
47,200,000	Floating (CZK 6 month PRIBOR)	Fixed 2.200%	CZK	18/09/2021	10,319	0.03
900,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	2,141	0.01
126,750,000	Floating (HUF 6 month BUBOR)	Fixed 2.500%	HUF	18/12/2029	5,628	0.02
1,410,000	Floating (ILS 3 month TELBOR)	Fixed 1.750%	ILS	18/12/2029	599	0.00
8,903,820,000	Floating (KRW 3 month KWCCD)	Fixed 1.750%	KRW	20/03/2021	24,774	0.08
13,303,500,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2021	32,537	0.11
227,525,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	10,559	0.03
15,050,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	2,181	0.01
29,000,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	1,334	0.00
114,080,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	4,210	0.01
57,510,000	Floating (THB 6 month LIBOR)	Fixed 1.750%	THB	20/03/2021	3,142	0.01
28,850,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	1,668	0.01
96,580,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	2,786	0.01
33,260,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	1,475	0.00
34,960,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	1,522	0.00
30,980,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	1,663	0.01
39,880,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	2,239	0.01
31,130,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	1,864	0.01
31,650,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2024	2,545	0.01
4,220,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	19/06/2021	18,105	0.06
1,350,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	126	0.00

**UNREALISED GAIN ON INTEREST RATE SWAPS** **139,770** **0.45**

<b>Credit Default Swaps</b>						
450,000	Fixed 1.000%	Floating (Lebanon Government International Bond)	USD	20/06/2023	59,807	0.19
880,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	1,159	0.01
1,590,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/12/2023	86,315	0.28
170,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/06/2024	3,193	0.01

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **150,474** **0.49**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **290,244** **0.94**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,135,075,000	Fixed 5.400%	Floating (COP 6 month COOVI)	COP	20/03/2024	(20,288)	(0.07)
15,780,000	Fixed 2.130%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2022	(5,511)	(0.02)
76,300,000	Fixed 1.877%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2023	(19,496)	(0.06)
9,680,000	Fixed 2.000%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2024	(5,423)	(0.02)
24,330,000	Fixed 1.750%	Floating (CZK 6 month PRIBOR)	CZK	18/12/2029	(8,717)	(0.03)
31,790,000	Fixed 2.000%	Floating (HKD 3 month HIBOR)	HKD	19/06/2021	(4,007)	(0.01)
810,000	Fixed 2.000%	Floating (HKD 3 month HIBOR)	HKD	19/06/2029	(439)	(0.00)
30,000	Fixed 1.440%	Floating (HUF 6 month BUBOR)	HUF	19/09/2020	(0)	(0.00)
11,760,000	Fixed 5.750%	Floating (INR 6 month LIBOR)	INR	19/06/2024	(379)	(0.00)
934,670,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	19/06/2029	(4,846)	(0.02)
9,760,000	Fixed 1.800%	Floating (PLN 6 month WIBOR)	PLN	18/09/2021	(521)	(0.00)
3,010,000	Fixed 2.500%	Floating (PLN 6 month WIBOR)	PLN	18/12/2029	(5,752)	(0.02)
180,000	Fixed 2.250%	Floating (SGD 6 month SIBOR)	SGD	19/06/2029	(451)	(0.00)

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

## Goldman Sachs Funds—Emerging Markets Total Return Bond Portfolio Schedule of Investments As at 31 May 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
68,540,000	Floating (TWD 3 month LIBOR)	Fixed 0.750%	TWD	19/06/2024	(890)	(0.00)
8,070,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/03/2021	(82,961)	(0.27)
800,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	(4,057)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(163,738)</b>	<b>(0.53)</b>
<b>Credit Default Swaps</b>						
3,940,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(27,770)	(0.09)
2,250,000	Fixed 1.000%	Floating (Brazilian Government International Bond)	USD	20/12/2022	(21,000)	(0.07)
80,000	Fixed 1.000%	Floating (Russian Foreign Bond – Eurobond)	USD	20/06/2023	(411)	(0.00)
1,510,000	Fixed 1.000%	Floating (Russian Foreign Bond – Eurobond)	USD	20/12/2023	(5,178)	(0.02)
2,200,000	Floating (CDX.EM.30-V1 Index)	Fixed 1.000%	USD	20/12/2023	(34,821)	(0.11)
60,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(150)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(89,330)</b>	<b>(0.29)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(253,068)</b>	<b>(0.82)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 31,082,699)</b>					<b>30,966,248</b>	<b>100.10</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(29,404)</b>	<b>(0.10)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>30,936,844</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 31,082,699)					30,839,609	99.69
Unrealised gain on futures contracts					22,630	0.07
Unrealised loss on futures contracts					(64,541)	(0.21)
Unrealised gain on forward currency contracts					433,933	1.40
Unrealised loss on forward currency contracts					(294,531)	(0.95)
Unrealised loss on forward currency contracts held for hedging purposes					(8,028)	(0.02)
Unrealised gain on swap contracts					290,244	0.94
Unrealised loss on swap contracts					(253,068)	(0.82)
Other Assets and Liabilities					(29,404)	(0.10)
<b>Shareholders' Equity</b>					<b>30,936,844</b>	<b>100.00</b>

The Futures Commission Merchant was Merrill Lynch, Pierce, Fenner and Smith, Inc.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for swap contracts were Bank of America N.A., BNP Paribas S.A., Deutsche Bank AG, HSBC Bank Plc., Morgan Stanley, Morgan Stanley & Co. LLC and UBS AG.

The maximum individual counterparty exposure as at 31 May 2019 is 0.55% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

<sup>(d)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

<sup>(e)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

#### As at 31 May 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 56.99%</b>						
<b>Australia</b>						
1,000,000	AusNet Services Holdings Pty Ltd.	EUR	2.375%	24/07/2020	1,028,460	0.49
700,000	Macquarie Bank Ltd. <sup>(c)</sup>	EUR	0.191%	23/03/2020	702,576	0.33
1,150,000	National Australia Bank Ltd.	EUR	4.625%	10/02/2020	1,185,437	0.57
					2,916,473	1.39
<b>Austria</b>						
750,000	Erste Group Bank AG	EUR	7.125%	10/10/2022	909,799	0.44
700,000	Raiffeisen Bank International AG	EUR	6.625%	18/05/2021	783,195	0.37
					1,692,994	0.81
<b>Belgium</b>						
750,000	Anheuser-Busch InBev S.A./NV	EUR	0.625%	17/03/2020	754,178	0.36
1,300,000	Belfius Bank S.A.	EUR	0.750%	12/09/2022	1,317,036	0.63
1,500,000	KBC Group NV	EUR	0.750%	01/03/2022	1,525,432	0.73
					3,596,646	1.72
<b>Brazil</b>						
830,000	Vale S.A.	EUR	3.750%	10/01/2023	888,100	0.42
<b>Canada</b>						
500,000	Bausch Health Cos., Inc.	EUR	4.500%	15/05/2023	506,595	0.24
<b>Cayman Islands</b>						
1,350,000	Mizuho Financial Group Cayman 2 Ltd.	USD	4.200%	18/07/2022	1,244,811	0.59
<b>Denmark</b>						
1,250,000	ISS Global A/S	EUR	1.125%	09/01/2020	1,255,250	0.60
700,000	Jyske Bank A/S	EUR	0.875%	03/12/2021	708,746	0.34
800,000	Nykredit Realkredit A/S	EUR	0.750%	14/07/2021	808,632	0.39
400,000	Nykredit Realkredit A/S	EUR	0.500%	19/01/2022	401,546	0.19
					3,174,174	1.52
<b>Finland</b>						
350,000	Nokia OYJ	EUR	1.000%	15/03/2021	355,341	0.17
<b>France</b>						
650,000	BNP Paribas S.A.	GBP	5.750%	24/01/2022	806,612	0.39
550,000	BNP Paribas S.A. <sup>(c)</sup>	EUR	0.019%	19/01/2023	542,094	0.26
1,500,000	BPCE S.A.	EUR	1.125%	18/01/2023	1,533,592	0.73
300,000	BPCE S.A. <sup>(c)</sup>	EUR	0.191%	23/03/2023	297,803	0.14
500,000	Credit Agricole S.A. <sup>(c)</sup>	EUR	0.489%	20/04/2022	504,185	0.24
1,000,000	Credit Agricole S.A. <sup>(c)</sup>	EUR	0.291%	06/03/2023	995,355	0.48
650,000	Crown European Holdings S.A.	EUR	2.250%	01/02/2023	676,741	0.32
600,000	Ellis S.A.	EUR	1.750%	11/04/2024	600,675	0.29
200,000	Nexans S.A.	EUR	3.250%	26/05/2021	209,480	0.10
250,000	PSA Banque France S.A.	EUR	0.500%	12/04/2022	251,229	0.12
400,000	RCI Banque S.A.	EUR	0.625%	04/03/2020	402,298	0.19
150,000	RCI Banque S.A.	EUR	2.250%	29/03/2021	155,614	0.07
1,000,000	RCI Banque S.A.	EUR	0.750%	12/01/2022	1,007,730	0.48
2,400,000	Societe Generale S.A.	EUR	1.000%	01/04/2022	2,441,076	1.17
300,000	Societe Generale S.A.	EUR	0.500%	13/01/2023	298,359	0.14
					10,722,843	5.12
<b>Germany</b>						
1,300,000	Commerzbank AG	EUR	0.500%	06/12/2021	1,314,066	0.63
700,000	Deutsche Pfandbriefbank AG	EUR	0.875%	29/01/2021	703,591	0.34
500,000	IHO Verwaltungs GmbH	EUR	2.750%	15/09/2021	505,990	0.24
900,000	Volkswagen Financial Services AG	EUR	0.625%	01/04/2022	903,433	0.43
900,000	Volkswagen Leasing GmbH	EUR	0.250%	16/02/2021	901,238	0.43
200,000	Volkswagen Leasing GmbH	EUR	2.125%	04/04/2022	209,306	0.10
					4,537,624	2.17
<b>Guernsey</b>						
2,700,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	2,771,010	1.32

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

**Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Hong Kong</b>						
850,000	CNAC HK Finbridge Co., Ltd.	EUR	1.750%	14/06/2022	867,425	0.41
<b>Indonesia</b>						
680,000	Indonesia Asahan Aluminium Persero PT	USD	5.230%	15/11/2021	638,351	0.30
<b>Ireland</b>						
1,950,000	Abbott Ireland Financing DAC	EUR	0.017%	27/09/2020	1,950,692	0.93
450,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.450%	16/12/2021	416,076	0.20
900,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.950%	01/02/2022	819,236	0.39
500,000	AIB Group Plc.	EUR	1.500%	29/03/2023	506,655	0.24
400,000	Johnson Controls International Plc.	EUR	0.009%	04/12/2020	400,126	0.19
					4,092,785	1.95
<b>Italy</b>						
475,000	Banco BPM SpA	EUR	2.000%	08/03/2022	474,850	0.23
400,000	FCA Bank SpA	EUR	2.000%	23/10/2019	403,236	0.19
700,000	FCA Bank SpA	EUR	0.250%	12/10/2020	700,893	0.34
350,000	FCA Bank SpA	EUR	1.000%	15/11/2021	355,577	0.17
400,000	Ferrovie dello Stato Italiane SpA	EUR	3.500%	13/12/2021	430,774	0.21
400,000	Intesa Sanpaolo SpA	EUR	4.375%	15/10/2019	406,384	0.19
750,000	Intesa Sanpaolo SpA	EUR	1.125%	14/01/2020	755,021	0.36
150,000	Intesa Sanpaolo SpA	EUR	4.125%	14/04/2020	155,162	0.07
500,000	Telecom Italia SpA	EUR	4.000%	21/01/2020	511,893	0.24
425,000	UniCredit SpA	EUR	6.950%	31/10/2022	484,880	0.23
					4,678,670	2.23
<b>Japan</b>						
750,000	Aozora Bank Ltd.	USD	2.750%	09/03/2020	671,955	0.32
700,000	Takeda Pharmaceutical Co., Ltd.	EUR	1.125%	21/11/2022	719,624	0.35
500,000	Takeda Pharmaceutical Co., Ltd. <sup>(c)</sup>	EUR	0.787%	21/11/2022	509,233	0.24
					1,900,812	0.91
<b>Jersey</b>						
650,000	Glencore Finance Europe Ltd.	EUR	2.750%	01/04/2021	674,950	0.32
200,000	Glencore Finance Europe Ltd.	EUR	1.625%	18/01/2022	204,764	0.10
					879,714	0.42
<b>Luxembourg</b>						
400,000	Aroundtown S.A.	EUR	2.125%	13/03/2023	419,736	0.20
1,700,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.400%	06/07/2022	1,726,188	0.82
200,000	BMBG Bond Finance S.C.A.	EUR	3.000%	15/06/2021	201,276	0.10
1,010,000	Gazprom OAO Via Gaz Capital S.A.	EUR	2.949%	24/01/2024	1,065,550	0.51
300,000	HeidelbergCement Finance Luxembourg S.A.	EUR	7.500%	03/04/2020	318,857	0.15
325,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	319,074	0.15
900,000	Logicor Financing SARL	EUR	1.500%	14/11/2022	923,337	0.44
200,000	Logicor Financing SARL	EUR	0.500%	30/04/2021	200,896	0.10
300,000	Matterhorn Telecom S.A.	EUR	3.875%	01/05/2022	303,339	0.14
					5,478,253	2.61
<b>Mexico</b>						
570,000	Petroleos Mexicanos	EUR	2.500%	21/08/2021	582,112	0.28
500,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	542,568	0.26
					1,124,680	0.54
<b>Netherlands</b>						
1,000,000	ABN AMRO Bank NV	EUR	6.375%	27/04/2021	1,116,635	0.53
1,450,000	ABN AMRO Bank NV	EUR	7.125%	06/07/2022	1,746,655	0.83
1,850,000	de Volksbank NV	EUR	0.125%	28/09/2020	1,854,523	0.89
500,000	Deutsche Telekom International Finance BV	GBP	6.500%	08/04/2022	643,610	0.31
901,000	EDP Finance BV	EUR	4.125%	20/01/2021	961,322	0.46
1,800,000	ING Groep NV	EUR	0.750%	09/03/2022	1,827,747	0.87
650,000	ING Groep NV	USD	3.150%	29/03/2022	588,309	0.28
550,000	innogy Finance BV	GBP	5.500%	06/07/2022	695,640	0.33
400,000	JAB Holdings BV	EUR	1.500%	24/11/2021	413,102	0.20
1,100,000	LeasePlan Corp. NV	EUR	1.000%	08/04/2020	1,109,509	0.53
1,100,000	LeasePlan Corp. NV	EUR	1.000%	24/05/2021	1,117,858	0.53
200,000	LYB International Finance II BV	EUR	1.875%	02/03/2022	207,415	0.10

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

**Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
450,000	NN Group NV	EUR	0.250%	01/06/2020	451,350	0.22
850,000	Petrobras Global Finance BV	EUR	4.250%	02/10/2023	942,438	0.45
1,100,000	RELX Finance BV	EUR	0.375%	22/03/2021	1,108,586	0.53
500,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	484,830	0.23
375,000	United Group BV	EUR	4.375%	01/07/2022	383,532	0.18
100,000	Volkswagen International Finance NV—Series 4Y	EUR	0.500%	30/03/2021	100,537	0.05
1,400,000	Vonovia Finance BV	EUR	0.875%	10/06/2022	1,425,900	0.68
					17,179,498	8.20
<b>New Zealand</b>						
1,600,000	ANZ New Zealand Int'l Ltd.	EUR	0.625%	01/06/2021	1,620,584	0.77
<b>Spain</b>						
1,500,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	1,510,837	0.72
1,400,000	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	1,399,314	0.67
1,200,000	Banco Santander S.A.	EUR	2.000%	03/02/2020	1,217,844	0.58
2,200,000	Banco Santander S.A.	EUR	1.375%	09/02/2022	2,260,324	1.08
400,000	CaixaBank S.A.	EUR	1.125%	12/01/2023	401,796	0.19
500,000	CaixaBank S.A.	EUR	0.750%	18/04/2023	504,408	0.24
900,000	Merlin Properties Socimi S.A.	EUR	2.375%	23/05/2022	947,934	0.45
700,000	Santander Consumer Finance S.A.	EUR	0.500%	04/10/2021	707,651	0.34
400,000	Telefonica Emisiones S.A.	EUR	4.710%	20/01/2020	412,196	0.20
200,000	Telefonica Emisiones S.A.	EUR	0.318%	17/10/2020	201,189	0.10
					9,563,493	4.57
<b>Sweden</b>						
1,700,000	Akelius Residential Property AB	EUR	1.500%	23/01/2022	1,746,597	0.83
375,000	Intrum AB	EUR	2.750%	15/07/2022	372,769	0.18
500,000	Verisure Holding AB	EUR	3.500%	15/05/2023	515,235	0.25
					2,634,601	1.26
<b>Switzerland</b>						
2,150,000	UBS Group Funding Switzerland AG	EUR	1.750%	16/11/2022	2,258,371	1.08
<b>United Kingdom</b>						
1,000,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	1,298,231	0.62
700,000	BAT International Finance Plc.	EUR	4.000%	07/07/2020	730,762	0.35
350,000	BAT International Finance Plc.	EUR	3.625%	09/11/2021	378,893	0.18
200,000	BAT International Finance Plc.	EUR	1.000%	23/05/2022	203,564	0.10
750,000	British Telecommunications Plc.	EUR	0.625%	10/03/2021	757,995	0.36
500,000	British Telecommunications Plc.	EUR	0.500%	23/06/2022	503,905	0.24
550,000	British Telecommunications Plc.	EUR	1.125%	10/03/2023	566,602	0.27
473,000	EC Finance Plc.	EUR	2.375%	15/11/2022	480,239	0.23
950,000	FCE Bank Plc.	EUR	0.869%	13/09/2021	948,993	0.45
1,450,000	HSBC Holdings Plc.	EUR	1.500%	15/03/2022	1,497,567	0.71
750,000	Imperial Brands Finance Plc.	EUR	0.500%	27/07/2021	754,260	0.36
200,000	Imperial Brands Finance Plc. 144A <sup>(d)</sup>	USD	3.750%	21/07/2022	181,783	0.09
1,000,000	Lloyds Bank Plc.	EUR	6.500%	24/03/2020	1,049,465	0.50
900,000	Merlin Entertainments Plc.	EUR	2.750%	15/03/2022	941,517	0.45
1,500,000	National Express Group Plc. <sup>(c)</sup>	EUR	0.089%	15/05/2020	1,499,445	0.71
650,000	National Grid Plc.	EUR	4.375%	10/03/2020	672,243	0.32
850,000	Nationwide Building Society	EUR	6.750%	22/07/2020	913,010	0.44
300,000	NatWest Markets Plc.	EUR	5.375%	30/09/2019	305,358	0.15
150,000	NatWest Markets Plc.	EUR	5.500%	23/03/2020	156,559	0.07
600,000	NatWest Markets Plc. <sup>(c)</sup>	EUR	0.122%	08/06/2020	600,387	0.29
1,150,000	NatWest Markets Plc.	EUR	0.625%	02/03/2022	1,148,890	0.55
200,000	Santander UK Plc.	EUR	0.875%	13/01/2020	201,228	0.10
					15,790,896	7.54
<b>United States</b>						
1,400,000	Altria Group, Inc.	EUR	1.000%	15/02/2023	1,415,309	0.68
550,000	AT&T, Inc.	EUR	1.875%	04/12/2020	563,915	0.27
350,000	AT&T, Inc.	EUR	1.450%	01/06/2022	362,861	0.17
200,000	Ball Corp.	EUR	3.500%	15/12/2020	209,744	0.10
600,000	Bank of America Corp.	EUR	2.500%	27/07/2020	617,949	0.30
950,000	Bank of America Corp. <sup>(c)</sup>	EUR	0.736%	07/02/2022	959,500	0.46

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

**Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,200,000	Becton Dickinson and Co.	EUR	0.368%	06/06/2019	1,200,030	0.57
1,800,000	Citigroup, Inc.	USD	2.900%	08/12/2021	1,617,702	0.77
400,000	Citigroup, Inc.	EUR	0.500%	29/01/2022	404,480	0.19
750,000	CVS Health Corp.	USD	3.500%	20/07/2022	682,948	0.33
450,000	Dover Corp.	EUR	2.125%	01/12/2020	464,225	0.22
1,450,000	Expedia Group, Inc.	EUR	2.500%	03/06/2022	1,527,220	0.73
550,000	Fidelity National Information Services, Inc.	EUR	0.400%	15/01/2021	553,143	0.26
500,000	Fidelity National Information Services, Inc.	EUR	0.125%	21/05/2021	500,735	0.24
1,000,000	International Flavors & Fragrances, Inc.	EUR	0.500%	25/09/2021	1,009,620	0.48
500,000	McKesson Corp.	EUR	0.625%	17/08/2021	504,875	0.24
650,000	Morgan Stanley	EUR	2.375%	31/03/2021	677,872	0.32
900,000	Morgan Stanley	USD	5.500%	28/07/2021	852,768	0.41
700,000	Morgan Stanley	EUR	1.000%	02/12/2022	717,398	0.34
200,000	Morgan Stanley	EUR	1.875%	30/03/2023	211,362	0.10
1,000,000	Philip Morris International, Inc.	EUR	1.750%	19/03/2020	1,014,675	0.49
700,000	Prologis LP	EUR	1.375%	07/10/2020	710,776	0.34
425,000	Sealed Air Corp.	EUR	4.500%	15/09/2023	479,740	0.23
1,000,000	Simon Property Group LP	EUR	2.375%	02/10/2020	1,026,320	0.49
					18,285,167	8.73
<b>TOTAL CORPORATE BONDS</b> (cost EUR 118,565,659)					<b>119,399,911</b>	<b>56.99</b>
<b>Government Bonds – 20.16%</b>						
<b>Brazil</b>						
400,000	Brazilian Government International Bond	EUR	2.875%	01/04/2021	419,000	0.20
<b>Bulgaria</b>						
670,000	Bulgaria Government International Bond	EUR	2.000%	26/03/2022	710,049	0.34
<b>Indonesia</b>						
1,220,000	Indonesia Government International Bond	EUR	2.875%	08/07/2021	1,288,625	0.62
260,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	279,012	0.13
					1,567,637	0.75
<b>Italy</b>						
5,260,000	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/2020	5,285,458	2.52
7,130,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.750%	01/05/2021	7,532,524	3.59
6,330,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.750%	01/08/2021	6,715,972	3.21
					19,533,954	9.32
<b>Kazakhstan</b>						
400,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	415,400	0.20
<b>Macedonia</b>						
380,000	Macedonia Government International Bond	EUR	3.975%	24/07/2021	401,590	0.19
<b>Portugal</b>						
2,370,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(d)</sup>	EUR	4.800%	15/06/2020	2,496,831	1.19
<b>Spain</b>						
14,270,000	Spain Government Bond	EUR	0.050%	31/01/2021	14,366,894	6.85
1,655,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	4.000%	30/04/2020	1,721,291	0.82
10,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	2.750%	31/10/2024	11,466	0.01
					16,099,651	7.68
<b>Turkey</b>						
350,000	Turkey Government International Bond	EUR	5.125%	18/05/2020	358,312	0.17
240,000	Turkey Government International Bond	EUR	4.350%	12/11/2021	240,318	0.12
					598,630	0.29
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 42,038,549)					<b>42,242,742</b>	<b>20.16</b>

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Mutual Funds – 4.40%</b>						
<b>Ireland</b>						
	922 Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				9,210,252	4.40
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 9,211,887)					<b>9,210,252</b>	<b>4.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 169,816,095)					<b>170,852,905</b>	<b>81.55</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 2.77%</b>						
<b>Cayman Islands</b>						
1,100,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.625%	01/05/2022	987,965	0.47
<b>France</b>						
1,800,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	2.950%	23/05/2022	1,611,314	0.77
1,350,000	BPCE S.A. 144A <sup>(d)</sup>	USD	3.000%	22/05/2022	1,209,955	0.58
					2,821,269	1.35
<b>United States</b>						
1,050,000	Allergan Sales LLC 144A <sup>(d)</sup>	USD	5.000%	15/12/2021	979,342	0.47
950,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.650%	15/01/2023	826,577	0.39
200,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.125%	15/04/2021	179,426	0.09
					1,985,345	0.95
<b>TOTAL CORPORATE BONDS</b> (cost EUR 5,630,038)					<b>5,794,579</b>	<b>2.77</b>
<b>Non-Agencies Asset Backed Obligations – 8.25%</b>						
<b>Cayman Islands</b>						
600,000	Carlyle Global Market Strategies CLO Ltd. 2015-2A "A1R" 144A <sup>(d)(c)</sup>	USD	3.362%	27/04/2027	537,156	0.26
1,500,000	CFIP CLO Ltd. 2017-1A "A" 144A <sup>(d)(c)</sup>	USD	3.821%	18/01/2030	1,338,812	0.64
1,050,000	ICG US CLO Ltd. 2014-1A "A1R" 144A <sup>(d)(c)</sup>	USD	3.812%	20/01/2030	935,207	0.44
1,200,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(d)(c)</sup>	USD	3.347%	15/04/2029	1,065,738	0.51
800,000	Nassau Ltd. 2017-IIA "AL" 144A <sup>(d)(c)</sup>	USD	3.847%	15/01/2030	713,979	0.34
700,000	OCP CLO Ltd. 2015-10A "A1R" 144A <sup>(d)(c)</sup>	USD	3.406%	26/10/2027	626,566	0.30
401,801	WhiteHorse IX Ltd. 2014-9A "AR" 144A <sup>(d)(c)</sup>	USD	3.748%	17/07/2026	360,638	0.17
					5,578,096	2.66
<b>Jersey</b>						
1,450,000	Saranac CLO VII Ltd. 2014-2A "A1AR" 144A <sup>(d)(c)</sup>	USD	3.750%	20/11/2029	1,299,784	0.62
<b>United Kingdom</b>						
179,184	Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" <sup>(c)</sup>	GBP	1.041%	13/01/2039	198,734	0.10
893,622	Finsbury Square Plc. 2017-1 "A" <sup>(c)</sup>	GBP	1.545%	12/03/2059	1,009,261	0.48
590,773	Finsbury Square Plc. 2018-2 "A" <sup>(c)</sup>	GBP	1.795%	12/09/2068	668,867	0.32
3,226,631	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.604%	20/08/2056	3,640,958	1.74
465,000	Silverstone Master Issuer Plc. 2015-1X "2A1" <sup>(c)</sup>	EUR	0.009%	21/01/2070	465,701	0.22
360,000	Silverstone Master Issuer Plc. 2019-1X "1A" <sup>(c)</sup>	USD	3.149%	21/01/2070	323,490	0.15
1,756,676	Tower Bridge Funding No. 2 Plc. "A" <sup>(c)</sup>	GBP	1.737%	20/03/2056	1,979,776	0.95
632,642	Warwick Finance Residential Mortgages Number One Plc. "A" <sup>(c)</sup>	GBP	1.839%	21/09/2049	716,135	0.34
					9,002,922	4.30
<b>United States</b>						
106,417	Access to Loans for Learning Student Loan Corp. 2013-1 "A" <sup>(c)</sup>	USD	3.277%	25/02/2041	94,586	0.05
50,421	Brazos Higher Education Authority, Inc. 2011-2 "A2" <sup>(c)</sup>	USD	3.430%	25/07/2029	45,230	0.02
38,811	Missouri Higher Education Loan Authority 2011-1 "A1" <sup>(c)</sup>	USD	3.452%	25/06/2036	34,924	0.02
81,067	Montana Higher Education Student Assistance Corp. 2012-1 "A2" <sup>(c)</sup>	USD	3.487%	20/05/2030	72,861	0.03
587,565	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(c)</sup>	USD	2.682%	28/04/2030	520,825	0.25
473,268	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" <sup>(c)</sup>	USD	2.720%	25/10/2035	415,596	0.20
233,129	Utah State Board of Regents 2016-1 "A" <sup>(c)</sup>	USD	3.180%	25/09/2056	207,629	0.10
					1,391,651	0.67
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 16,986,633)					<b>17,272,453</b>	<b>8.25</b>

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity	
<b>Municipal Bonds – 0.39%</b>							
<b>United States</b>							
337,393	Alaska Student Loan Corp. "A" <sup>(c)</sup>	USD	2.930%	25/08/2031	298,594	0.14	
591,095	New Hampshire Higher Education Loan Corp. <sup>(c)</sup>	USD	2.930%	25/10/2028	528,528	0.25	
					827,122	0.39	
<b>TOTAL MUNICIPAL BONDS</b> (cost EUR 838,946)					<b>827,122</b>	<b>0.39</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 23,455,617)					<b>23,894,154</b>	<b>11.41</b>	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 2.20%</b>							
<b>Qatar</b>							
4,600,000	Qatar National Bank	EUR	0.010%	05/08/2019	4,601,490	2.20	
<b>TOTAL CORPORATE BONDS</b> (cost EUR 4,601,490)					<b>4,601,490</b>	<b>2.20</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 4,601,490)					<b>4,601,490</b>	<b>2.20</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 197,873,202)					<b>199,348,549</b>	<b>95.16</b>	
<b>Futures Contracts – 0.22%</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>AUD</b>							
9	Australian Treasury Bonds 10YR Futures 17/06/2019		Long		792,702	6,858	0.00
16	Australian Treasury Bonds 3YR Futures 17/06/2019		Long		1,135,670	1,108	0.00
					1,928,372	7,966	0.00
<b>EUR</b>							
758	German Federal Republic Bonds 2YR Futures 06/06/2019		Long		84,986,960	267,615	0.13
148	German Federal Republic Bonds 5YR Futures 06/06/2019		Long		19,826,080	209,320	0.10
					104,813,040	476,935	0.23
<b>GBP</b>							
6	UK Long Gilt Bond Futures 26/09/2019		Long		878,982	3,994	0.00
<b>USD</b>							
31	US Treasury Notes 10YR Futures 19/09/2019		Long		3,513,060	23,005	0.01
1	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long		122,062	1,989	0.00
					3,635,122	24,994	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>513,889</b>	<b>0.24</b>	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>EUR</b>							
42	Short Euro Italian Government Bond Futures 06/06/2019		Long		4,654,860	(9,900)	(0.00)
<b>USD</b>							
(56)	US Treasury Notes 2YR Futures 30/09/2019		Short		(10,762,538)	(40,845)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(50,745)</b>	<b>(0.02)</b>	
<b>Forward Currency Contracts – 0.09%</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity	
AUD	950,240	EUR	586,008	19/06/2019	2,987	0.00	
CAD	665,410	EUR	438,357	19/06/2019	1,987	0.00	
CHF	1,546,836	EUR	1,356,250	19/06/2019	23,203	0.01	
EUR	734,046	AUD	1,177,716	19/06/2019	4,053	0.00	

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

**Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	1,739,280	GBP	1,505,017	19/06/2019	42,038	0.02
EUR	1,043,162	NOK	10,164,009	19/06/2019	5,146	0.00
EUR	1,559,817	SEK	16,463,320	19/06/2019	11,536	0.01
JPY	22,292,312	AUD	278,897	19/06/2019	10,729	0.01
JPY	110,260,498	EUR	885,635	19/06/2019	22,472	0.01
JPY	47,467,358	NZD	662,289	19/06/2019	4,478	0.00
JPY	699,518,909	USD	6,328,314	19/06/2019	97,113	0.05
USD	3,287,000	AUD	4,669,760	19/06/2019	47,526	0.02
USD	1,393,819	CAD	1,869,039	19/06/2019	10,672	0.01
USD	4,749,982	EUR	4,187,747	19/06/2019	63,710	0.03
USD	1,325,854	GBP	1,008,092	19/06/2019	49,854	0.02
USD	543,420	NOK	4,704,592	19/06/2019	5,922	0.00
USD	2,829,173	NZD	4,177,570	19/06/2019	94,512	0.05
EUR	12,158,324	GBP	10,521,780	08/07/2019	300,391	0.14
USD	233,000	EUR	207,942	10/07/2019	232	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **798,561** **0.38**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	584,151	CAD	554,737	19/06/2019	(5,026)	(0.00)
AUD	831,228	JPY	66,231,818	19/06/2019	(30,260)	(0.02)
AUD	5,297,176	USD	3,737,561	19/06/2019	(61,902)	(0.03)
CAD	2,653,372	USD	1,986,131	19/06/2019	(21,776)	(0.01)
CHF	473,210	USD	475,571	19/06/2019	(3,654)	(0.00)
EUR	562,803	CAD	850,916	19/06/2019	(303)	(0.00)
EUR	1,922,470	CHF	2,173,475	19/06/2019	(15,815)	(0.01)
EUR	941,795	JPY	115,812,602	19/06/2019	(12,040)	(0.01)
EUR	3,870,269	USD	4,360,019	19/06/2019	(32,152)	(0.02)
GBP	1,637,664	EUR	1,888,087	19/06/2019	(41,256)	(0.02)
GBP	875,445	USD	1,147,760	19/06/2019	(40,040)	(0.02)
NOK	28,439,904	EUR	2,913,313	19/06/2019	(8,840)	(0.00)
NOK	1,817,443	USD	207,946	19/06/2019	(512)	(0.00)
NZD	875,563	AUD	830,066	19/06/2019	(3,591)	(0.00)
NZD	622,224	CAD	555,004	19/06/2019	(4,196)	(0.00)
NZD	661,182	JPY	47,908,467	19/06/2019	(8,756)	(0.00)
NZD	4,118,635	USD	2,730,594	19/06/2019	(40,670)	(0.02)
SEK	25,102,728	EUR	2,383,288	19/06/2019	(22,520)	(0.01)
SEK	1,925,248	USD	207,021	19/06/2019	(4,235)	(0.00)
USD	5,736,126	JPY	629,799,906	19/06/2019	(52,942)	(0.03)
EUR	22,957,185	USD	25,912,556	10/07/2019	(194,333)	(0.09)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(604,819)** **(0.29)**

**Swap Contracts – (0.12%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,510,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	12,073	0.01
1,360,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	9,009	0.00
1,640,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	68,308	0.03
1,270,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	37,404	0.02
2,080,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	30,265	0.02
690,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	9,166	0.00
190,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	7,246	0.00
4,420,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	22,772	0.01
180,000	Fixed 3.517%	Floating (GBP 12 month LIBOR)	GBP	15/11/2048	99	0.00
10,870,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	19/06/2021	34,240	0.02
2,390,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	21,359	0.01
1,850,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	65,474	0.03

**UNREALISED GAIN ON INTEREST RATE SWAPS** **317,415** **0.15**

<b>Credit Default Swaps</b>						
7,025,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2)	EUR	20/06/2024	11,800	0.01

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **11,800** **0.01**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **329,215** **0.16**

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

## Goldman Sachs Funds—Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

### As at 31 May 2019

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
23,750,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2021	(81,697)	(0.04)
4,100,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2022	(27,734)	(0.01)
8,620,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2023	(53,520)	(0.03)
560,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2024	(7,210)	(0.00)
2,380,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(14,467)	(0.01)
4,930,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(37,802)	(0.02)
1,030,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/06/2021	(6,859)	(0.00)
700,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(7,538)	(0.01)
1,040,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(37,160)	(0.02)
1,030,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(6,325)	(0.00)
480,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(5,446)	(0.00)
2,070,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(65,362)	(0.03)
425,910,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(21,994)	(0.01)
22,890,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(22,404)	(0.01)
6,780,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(6,256)	(0.00)
82,780,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(91,083)	(0.05)
1,700,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(5,706)	(0.00)
5,480,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(25,857)	(0.01)
1,600,000	Fixed 2.071%	Floating (USD 12 month LIBOR)	USD	31/08/2023	(20,663)	(0.01)
1,240,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(13,422)	(0.01)
1,780,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(26,671)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(585,176)</b>	<b>(0.28)</b>
<b>Credit Default Swaps</b>						
8,425,000	Floating (CDX.NA.IG.32.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(1,596)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(1,596)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(586,772)</b>	<b>(0.28)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 197,873,202)					<b>199,747,878</b>	<b>95.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>9,744,722</b>	<b>4.65</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>209,492,600</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value EUR</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost EUR 197,873,202)					199,348,549	95.16
Unrealised gain on futures contracts					513,889	0.24
Unrealised loss on futures contracts					(50,745)	(0.02)
Unrealised gain on forward currency contracts					798,561	0.38
Unrealised loss on forward currency contracts					(604,819)	(0.29)
Unrealised gain on swap contracts					329,215	0.16
Unrealised loss on swap contracts					(586,772)	(0.28)
Other Assets and Liabilities					9,744,722	4.65
<b>Shareholders' Equity</b>					<b>209,492,600</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd, Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2019 is 0.25% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 31 May 2019 was (0.410)%.

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

**Goldman Sachs Funds—Europe High Yield Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 95.07%</b>						
<b>Austria</b>						
200,000	Sappi Papier Holding GmbH	EUR	4.000%	01/04/2023	204,418	0.42
<b>Belgium</b>						
200,000	Belfius Bank S.A. <sup>(c)</sup>	EUR	3.625%	31/12/2099	162,345	0.33
<b>Canada</b>						
500,000	Bausch Health Cos., Inc.	EUR	4.500%	15/05/2023	506,595	1.04
300,000	Cott Corp.	EUR	5.500%	01/07/2024	313,023	0.64
					819,618	1.68
<b>Cayman Islands</b>						
270,000	UPCB Finance IV Ltd.	EUR	4.000%	15/01/2027	284,399	0.59
150,000	UPCB Finance VII Ltd.	EUR	3.625%	15/06/2029	157,119	0.32
					441,518	0.91
<b>Czech Republic</b>						
200,000	Residomo SRO	EUR	3.375%	15/10/2024	206,000	0.42
<b>Denmark</b>						
250,000	Norican A/S	EUR	4.500%	15/05/2023	224,860	0.46
<b>Finland</b>						
150,000	Nokia OYJ	EUR	2.000%	15/03/2024	154,713	0.32
125,000	Nokia OYJ	EUR	2.000%	11/03/2026	124,976	0.26
200,000	Teollisuuden Voima Oyj	EUR	2.000%	08/05/2024	205,953	0.42
					485,642	1.00
<b>France</b>						
100,000	Accor S.A. <sup>(c)</sup>	EUR	4.375%	31/12/2099	104,314	0.21
600,000	Altice France S.A.	USD	6.250%	15/05/2024	550,477	1.13
200,000	Casino Guichard Perrachon S.A.	EUR	1.865%	13/06/2022	175,040	0.36
400,000	Casino Guichard Perrachon S.A.	EUR	3.580%	07/02/2025	342,248	0.70
200,000	CMA CGM S.A.	EUR	5.250%	15/01/2025	148,334	0.31
150,000	Constantin Investissement 3 SASU	EUR	5.375%	15/04/2025	151,544	0.31
100,000	Crown European Holdings S.A.	EUR	2.250%	01/02/2023	104,114	0.21
300,000	Crown European Holdings S.A.	EUR	2.875%	01/02/2026	312,153	0.64
100,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.000%	31/12/2099	103,878	0.21
100,000	Elis S.A.	EUR	1.750%	11/04/2024	100,113	0.21
300,000	Elis S.A.	EUR	2.875%	15/02/2026	314,196	0.65
175,000	Europcar Mobility Group	EUR	4.000%	30/04/2026	173,334	0.36
200,000	Faurecia S.A.	EUR	3.625%	15/06/2023	203,828	0.42
150,000	Faurecia S.A.	EUR	2.625%	15/06/2025	151,581	0.31
100,000	Faurecia S.A.	EUR	3.125%	15/06/2026	101,508	0.21
270,000	La Financiere Atalian SASU	EUR	5.125%	15/05/2025	178,602	0.37
250,000	Loxam SAS	EUR	4.500%	15/04/2027	249,277	0.51
200,000	Nexans S.A.	EUR	3.750%	08/08/2023	213,622	0.44
200,000	Orano S.A.	EUR	3.125%	20/03/2023	206,824	0.43
200,000	Orano S.A.	EUR	3.375%	23/04/2026	199,568	0.41
125,000	Parts Europe S.A.	EUR	4.375%	01/05/2022	125,055	0.26
150,000	SPCM S.A.	EUR	2.875%	15/06/2023	151,278	0.31
200,000	SPIE S.A.	EUR	3.125%	22/03/2024	210,454	0.43
					4,571,342	9.40
<b>Germany</b>						
200,000	CeramTec BondCo GmbH	EUR	5.250%	15/12/2025	202,064	0.42
100,000	Deutsche Bank AG	GBP	3.875%	12/02/2024	113,720	0.23
300,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	304,023	0.62
250,000	IHO Verwaltungs GmbH	EUR	3.625%	15/05/2025	249,941	0.51
100,000	IHO Verwaltungs GmbH	EUR	3.750%	15/09/2026	100,230	0.21
350,000	Kirk Beauty One GmbH	EUR	8.750%	15/07/2023	245,000	0.50
250,000	Nidda BondCo GmbH	EUR	5.000%	30/09/2025	243,375	0.50
150,000	Nordex S.E.	EUR	6.500%	01/02/2023	147,659	0.30
175,000	Platin 1426 GmbH	EUR	5.375%	15/06/2023	173,414	0.36
200,000	ProGroup AG	EUR	3.000%	31/03/2026	201,926	0.42
200,000	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/2026	205,702	0.42

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

**Goldman Sachs Funds—Europe High Yield Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Germany – (Continued)</b>						
450,000	thyssenkrupp AG	EUR	2.875%	22/02/2024	451,676	0.93
550,000	Unitymedia GmbH	EUR	3.750%	15/01/2027	579,887	1.19
					3,218,617	6.61
<b>Ireland</b>						
100,000	Bank of Ireland Group Plc. <sup>(c)</sup>	GBP	3.125%	19/09/2027	110,852	0.23
150,000	James Hardie International Finance DAC	EUR	3.625%	01/10/2026	156,003	0.32
275,000	Smurfit Kappa Acquisitions ULC	EUR	2.875%	15/01/2026	287,834	0.59
					554,689	1.14
<b>Isle Of Man</b>						
275,000	Playtech Plc.	EUR	4.250%	07/03/2026	282,437	0.58
<b>Italy</b>						
100,000	Banca Monte dei Paschi di Siena SpA <sup>(c)</sup>	EUR	5.375%	18/01/2028	54,496	0.11
250,000	Banco BPM SpA	EUR	6.375%	31/05/2021	266,880	0.55
200,000	Banco BPM SpA	EUR	2.000%	08/03/2022	199,937	0.41
375,000	Banco BPM SpA	EUR	1.750%	24/04/2023	368,025	0.76
150,000	EVOCA SpA	EUR	7.000%	15/10/2023	157,331	0.32
400,000	Intesa Sanpaolo SpA	EUR	6.625%	13/09/2023	463,976	0.95
200,000	Intesa Sanpaolo Vita SpA <sup>(c)</sup>	EUR	4.750%	31/12/2049	196,250	0.40
150,000	Leonardo SpA	EUR	4.875%	24/03/2025	173,701	0.36
250,000	Nexi Capital SpA	EUR	4.125%	01/11/2023	259,497	0.53
200,000	Piaggio & C SpA	EUR	3.625%	30/04/2025	206,735	0.43
125,000	Salini Impregilo SpA	EUR	1.750%	26/10/2024	96,366	0.20
200,000	Sisal Group SpA	EUR	7.000%	31/07/2023	203,356	0.42
475,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	494,698	1.02
300,000	Telecom Italia SpA	EUR	5.250%	17/03/2055	298,705	0.61
300,000	UniCredit SpA	EUR	6.125%	19/04/2021	326,118	0.67
450,000	UniCredit SpA <sup>(c)</sup>	EUR	5.750%	28/10/2025	469,195	0.96
200,000	UniCredit SpA <sup>(c)</sup>	EUR	4.875%	20/02/2029	202,394	0.42
125,000	Unione di Banche Italiane SpA <sup>(c)</sup>	EUR	4.250%	05/05/2026	123,438	0.25
250,000	Unione di Banche Italiane SpA <sup>(c)</sup>	EUR	4.450%	15/09/2027	245,937	0.51
300,000	UnipolSai Assicurazioni SpA <sup>(c)</sup>	EUR	5.750%	31/12/2049	289,119	0.59
700,000	Wind Tre SpA	EUR	2.625%	20/01/2023	693,455	1.43
					5,789,609	11.90
<b>Japan</b>						
850,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	865,627	1.78
200,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	31/12/2099	167,586	0.34
					1,033,213	2.12
<b>Jersey</b>						
325,000	Avis Budget Finance Plc.	EUR	4.750%	30/01/2026	333,946	0.68
150,000	CPUK Finance Ltd.	GBP	4.875%	28/08/2025	169,761	0.35
200,000	LHC3 Plc.	EUR	4.125%	15/08/2024	203,606	0.42
					707,313	1.45
<b>Luxembourg</b>						
200,000	Altice Finco S.A.	USD	7.625%	15/02/2025	166,465	0.34
300,000	Altice Finco S.A.	EUR	4.750%	15/01/2028	254,295	0.52
500,000	Altice Luxembourg S.A.	EUR	7.250%	15/05/2022	510,900	1.05
300,000	Altice Luxembourg S.A.	USD	10.500%	15/05/2027	270,870	0.56
350,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	356,244	0.73
100,000	Arena Luxembourg Finance SARL	EUR	2.875%	01/11/2024	103,072	0.21
200,000	BMBG Bond Finance S.C.A.	EUR	3.000%	15/06/2021	201,276	0.41
325,000	CPI Property Group S.A. <sup>(c)</sup>	EUR	4.875%	31/12/2099	303,062	0.62
400,000	Fiat Chrysler Finance Europe S.A.	EUR	4.750%	15/07/2022	448,072	0.92
325,000	Holcim Finance Luxembourg S.A. <sup>(c)</sup>	EUR	3.000%	31/12/2099	320,785	0.66
325,000	Intralot Capital Luxembourg S.A.	EUR	5.250%	15/09/2024	146,045	0.30
366,188	Kleopatra Holdings 1 S.C.A.	EUR	9.250%	30/06/2023	190,418	0.39
275,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	269,985	0.56
500,000	Matterhorn Telecom S.A.	EUR	3.875%	01/05/2022	505,565	1.04
125,000	Picard Bondco S.A.	EUR	5.500%	30/11/2024	109,121	0.23
275,000	Swissport Financing SARL	EUR	6.750%	15/12/2021	284,570	0.59
600,000	Telecom Italia Finance S.A.	EUR	7.750%	24/01/2033	765,132	1.57
					5,205,877	10.70

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

**Goldman Sachs Funds—Europe High Yield Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands</b>						
275,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	282,034	0.58
150,000	Constellium NV	EUR	4.625%	15/05/2021	150,357	0.31
100,000	Digi Communications NV	EUR	5.000%	15/10/2023	103,038	0.21
225,000	Energizer Gamma Acquisition BV	EUR	4.625%	15/07/2026	230,432	0.47
250,000	Intertrust Group BV	EUR	3.375%	15/11/2025	257,561	0.53
250,000	InterXion Holding NV	EUR	4.750%	15/06/2025	264,661	0.54
250,000	IPD 3 BV	EUR	4.500%	15/07/2022	255,236	0.53
350,000	LKQ European Holdings BV	EUR	3.625%	01/04/2026	362,176	0.74
300,000	Petrobras Global Finance BV	EUR	4.750%	14/01/2025	333,000	0.68
300,000	Petrobras Global Finance BV	GBP	6.250%	14/12/2026	376,566	0.77
200,000	Promontoria Holding 264 BV	EUR	6.750%	15/08/2023	195,175	0.40
450,000	Repsol International Finance BV <sup>(c)</sup>	EUR	3.875%	29/12/2049	470,700	0.97
175,000	Selecta Group BV	EUR	5.875%	01/02/2024	179,818	0.37
125,000	Sigma Holdco BV	EUR	5.750%	15/05/2026	114,221	0.24
100,000	Telefonica Europe BV <sup>(c)</sup>	EUR	5.875%	31/03/2049	111,785	0.23
800,000	Telefonica Europe BV <sup>(c)</sup>	EUR	3.875%	31/12/2099	772,880	1.59
300,000	Telefonica Europe BV <sup>(c)</sup>	EUR	4.375%	31/12/2099	309,435	0.64
200,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	0.375%	25/07/2020	193,932	0.40
600,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	505,998	1.04
325,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	255,694	0.53
300,000	United Group BV	EUR	4.375%	01/07/2022	306,826	0.63
246,891	Ziggo Bond Co. BV	EUR	7.125%	15/05/2024	257,537	0.53
575,000	Ziggo Bond Co. BV	EUR	4.625%	15/01/2025	585,936	1.20
					6,874,998	14.13
<b>Portugal</b>						
200,000	EDP – Energias de Portugal S.A. <sup>(c)</sup>	EUR	4.496%	30/04/2079	209,526	0.43
<b>Spain</b>						
200,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	5.875%	31/12/2099	196,936	0.41
200,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	6.500%	31/12/2099	189,764	0.39
100,000	Bankia S.A. <sup>(c)</sup>	EUR	3.750%	15/02/2029	102,324	0.21
200,000	Bankia S.A. <sup>(c)</sup>	EUR	6.375%	31/12/2099	199,144	0.41
200,000	Bankinter S.A. <sup>(c)</sup>	EUR	2.500%	06/04/2027	204,487	0.42
250,000	Gestamp Automocion S.A.	EUR	3.250%	30/04/2026	239,391	0.49
200,000	Liberbank S.A. <sup>(c)</sup>	EUR	6.875%	14/03/2027	211,406	0.43
175,000	Tasty Bondco 1 S.A.	EUR	6.250%	15/05/2026	177,787	0.37
					1,521,239	3.13
<b>Supranationals</b>						
200,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	219,453	0.45
100,000	Garrett LX I SARL Via Garrett Borrowing LLC	EUR	5.125%	15/10/2026	92,951	0.19
125,000	Starfruit Finco BV Via Starfruit US Holdco LLC	EUR	6.500%	01/10/2026	123,680	0.26
					436,084	0.90
<b>Sweden</b>						
425,000	Intrum AB	EUR	2.750%	15/07/2022	422,471	0.87
225,000	Verisure Holding AB	EUR	3.500%	15/05/2023	231,648	0.48
100,000	Verisure Holding AB	EUR	3.500%	15/05/2023	103,047	0.21
150,000	Verisure Midholding AB	EUR	5.750%	01/12/2023	152,435	0.31
300,000	Volvo Car AB	EUR	2.125%	02/04/2024	299,497	0.62
					1,209,098	2.49
<b>Switzerland</b>						
200,000	UBS Group Funding Switzerland AG <sup>(c)</sup>	USD	7.000%	31/12/2099	185,061	0.38
<b>United Kingdom</b>						
150,000	Algeco Global Finance Plc.	EUR	6.500%	15/02/2023	156,819	0.32
150,000	Anglian Water Osprey Financing Plc.	GBP	5.000%	30/04/2023	170,155	0.35
150,000	Arrow Global Finance Plc.	GBP	5.125%	15/09/2024	165,757	0.34
200,000	Barclays Plc. <sup>(c)</sup>	USD	8.000%	31/12/2099	183,949	0.38
200,000	CYBG Plc. <sup>(c)</sup>	GBP	9.250%	31/12/2099	230,947	0.47
300,000	eG Global Finance Plc.	EUR	4.375%	07/02/2025	294,678	0.61
250,000	Heathrow Finance Plc.	GBP	5.750%	03/03/2025	303,285	0.62
200,000	Iceland Bondco Plc.	GBP	4.625%	15/03/2025	202,252	0.42
100,000	IDH Finance Plc.	GBP	6.250%	15/08/2022	100,565	0.21
250,000	International Game Technology Plc.	EUR	4.750%	15/02/2023	271,022	0.56

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

**Goldman Sachs Funds—Europe High Yield Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
200,000	Iron Mountain UK Plc.	GBP	3.875%	15/11/2025	217,803	0.45
225,000	Jaguar Land Rover Automotive Plc.	GBP	3.875%	01/03/2023	225,531	0.46
200,000	Matalan Finance Plc.	GBP	9.500%	31/01/2024	206,080	0.42
100,000	Metro Bank Plc. <sup>(c)</sup>	GBP	5.500%	26/06/2028	95,835	0.20
200,000	Miller Homes Group Holdings Plc.	GBP	5.500%	15/10/2024	227,091	0.47
100,000	Pennon Group Plc. <sup>(c)</sup>	GBP	2.875%	31/12/2099	112,842	0.23
250,000	Perform Group Financing Plc.	GBP	8.500%	15/11/2020	286,492	0.59
150,000	Pinewood Finance Co., Ltd.	GBP	3.750%	01/12/2023	172,345	0.35
200,000	Pinnacle Bidco Plc.	GBP	6.375%	15/02/2025	232,761	0.48
225,000	Prudential Plc.	USD	5.250%	29/03/2049	197,721	0.41
250,000	Shop Direct Funding Plc.	GBP	7.750%	15/11/2022	261,687	0.54
100,000	Stonegate Pub Co. Financing Plc. <sup>(c)</sup>	GBP	7.054%	15/03/2022	113,686	0.23
500,000	Synlab Bondco Plc.	EUR	6.250%	01/07/2022	512,255	1.05
425,000	Tesco Corporate Treasury Services Plc.	GBP	2.500%	02/05/2025	482,160	0.99
100,000	Thames Water Kemble Finance Plc.	GBP	5.875%	15/07/2022	114,571	0.24
150,000	TSB Banking Group Plc. <sup>(c)</sup>	GBP	5.750%	06/05/2026	172,233	0.35
300,000	Virgin Media Finance Plc.	EUR	4.500%	15/01/2025	311,034	0.64
650,000	Virgin Media Secured Finance Plc.	GBP	5.000%	15/04/2027	734,913	1.51
					6,756,469	13.89
<b>United States</b>						
200,000	AMC Entertainment Holdings, Inc.	GBP	6.375%	15/11/2024	223,733	0.46
150,000	Banff Merger Sub, Inc.	EUR	8.375%	01/09/2026	143,561	0.30
300,000	Belden, Inc.	EUR	3.875%	15/03/2028	308,592	0.63
200,000	Berry Global, Inc.	USD	5.125%	15/07/2023	181,476	0.37
200,000	BWAY Holding Co.	EUR	4.750%	15/04/2024	204,506	0.42
200,000	Chemours Co.	EUR	4.000%	15/05/2026	197,068	0.40
250,000	Colfax Corp.	EUR	3.250%	15/05/2025	256,952	0.53
450,000	Equinix, Inc.	EUR	2.875%	01/10/2025	463,219	0.95
500,000	IQVIA, Inc.	EUR	2.875%	15/09/2025	510,130	1.05
150,000	Liberty Mutual Group, Inc. <sup>(c)</sup>	EUR	3.625%	23/05/2059	148,973	0.31
300,000	MPT Operating Partnership LP Via MPT Finance Corp.	EUR	3.325%	24/03/2025	316,545	0.65
550,000	Netflix, Inc.	EUR	3.625%	15/05/2027	570,603	1.17
100,000	Netflix, Inc.	EUR	3.875%	15/11/2029	102,565	0.21
300,000	Refinitiv US Holdings, Inc.	EUR	4.500%	15/05/2026	304,546	0.63
150,000	Scientific Games International, Inc.	EUR	5.500%	15/02/2026	141,918	0.29
150,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	154,394	0.32
150,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	155,894	0.32
125,000	Sprint Corp.	USD	7.625%	15/02/2025	118,183	0.24
200,000	Tenneco, Inc.	USD	5.000%	15/07/2026	139,356	0.29
225,000	UGI International LLC	EUR	3.250%	01/11/2025	234,283	0.48
270,000	WMG Acquisition Corp.	EUR	4.125%	01/11/2024	282,768	0.58
					5,159,265	10.60
<b>TOTAL CORPORATE BONDS</b> (cost EUR 46,952,811)					<b>46,259,238</b>	<b>95.07</b>
<b>Warrants – 0.00%</b>						
<b>Spain</b>						
553	Barclays Bank Plc.—Grupo Isolux Corsán, S.A., exp. 12/21—Warrants <sup>(d)</sup>				332	0.00
<b>TOTAL WARRANTS</b> (cost EUR nil)					<b>332</b>	<b>0.00</b>
<b>Mutual Funds – 9.10%</b>						
<b>Ireland</b>						
443	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				4,429,996	9.10
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 4,430,000)					<b>4,429,996</b>	<b>9.10</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 51,382,811)					<b>50,689,566</b>	<b>104.17</b>

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

**Goldman Sachs Funds—Europe High Yield Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity	
<b>Transferable securities dealt in another regulated market</b>							
<b>Corporate Bonds – 2.62%</b>							
<b>Bermuda</b>							
200,000	Digicel Group One Ltd.	USD	8.250%	30/12/2022	111,821	0.23	
150,000	Digicel Group Two Ltd.	USD	8.250%	30/09/2022	51,434	0.10	
					163,255	0.33	
<b>Canada</b>							
200,000	Bombardier, Inc.	USD	6.125%	15/01/2023	175,651	0.36	
<b>Italy</b>							
200,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.017%	26/06/2024	170,722	0.35	
<b>United Kingdom</b>							
200,000	Tullow Oil Plc.	USD	6.250%	15/04/2022	179,753	0.37	
<b>United States</b>							
100,000	Adient US LLC	USD	7.000%	15/05/2026	90,290	0.19	
200,000	Hertz Corp.	USD	7.625%	01/06/2022	183,045	0.38	
200,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	USD	5.250%	15/04/2024	177,667	0.36	
150,000	Talen Energy Supply LLC	USD	7.250%	15/05/2027	137,115	0.28	
					588,117	1.21	
<b>TOTAL CORPORATE BONDS</b> (cost EUR 1,344,267)					<b>1,277,498</b>	<b>2.62</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 1,344,267)					<b>1,277,498</b>	<b>2.62</b>	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 0.01%</b>							
<b>Spain</b>							
225,441	Grupo Isolux Corsan S.A.—Series B	EUR	6.000%	30/12/2021	2,232	0.01	
34,100	Grupo Isolux Corsan S.A.—Series C	EUR	0.250%	30/12/2021	204	0.00	
					2,436	0.01	
<b>TOTAL CORPORATE BONDS</b> (cost EUR 786,523)					<b>2,436</b>	<b>0.01</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 786,523)					<b>2,436</b>	<b>0.01</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 53,513,601)					<b>51,969,500</b>	<b>106.80</b>	
<b>Futures Contracts – (0.04%)</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
	<b>USD</b>						
1	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long		122,062	1,989	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>						<b>1,989</b>	<b>0.01</b>
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	<b>USD</b>						
(1)	US Treasury Long Bond Futures 19/09/2019		Short		(137,367)	(3,192)	(0.01)
(5)	US Treasury Notes 10YR Futures 19/09/2019		Short		(566,623)	(6,721)	(0.01)
(17)	US Treasury Notes 5YR Futures 30/09/2019		Short		(1,784,640)	(12,974)	(0.03)
					(2,488,630)	(22,887)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>						<b>(22,887)</b>	<b>(0.05)</b>

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

**Goldman Sachs Funds—Europe High Yield Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – 0.27%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	7,811,557	GBP	6,759,102	08/07/2019	194,122	0.40
USD	637,205	EUR	567,635	10/07/2019	1,675	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>195,797</b>	<b>0.40</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
GBP	1,341,687	EUR	1,543,635	08/07/2019	(31,568)	(0.07)
EUR	4,010,865	USD	4,524,156	10/07/2019	(31,233)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(62,801)</b>	<b>(0.13)</b>

**Share Class Specific Forward Currency Contracts – 0.07%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	8,645,653	EUR	7,659,626	10/07/2019	64,815	0.13
PLN	8,276,846	EUR	1,919,704	14/08/2019	3,383	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>68,198</b>	<b>0.14</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
GBP	1,066,161	EUR	1,233,675	08/07/2019	(32,123)	(0.07)
EUR	453,979	USD	510,440	10/07/2019	(2,072)	(0.00)
SEK	892,661	EUR	84,935	17/07/2019	(1,005)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(35,200)</b>	<b>(0.07)</b>

**Swap Contracts – (0.08%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,370,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/06/2021	14,944	0.03
2,040,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	30,877	0.06
770,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/06/2022	8,841	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>54,662</b>	<b>0.11</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>54,662</b>	<b>0.11</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,260,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	(55,134)	(0.11)
200,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2039	(14,962)	(0.03)
750,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2024	(16,144)	(0.03)
270,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(8,338)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(94,578)</b>	<b>(0.19)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(94,578)</b>	<b>(0.19)</b>

<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 53,513,601)	<b>52,074,680</b>	<b>107.02</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>(3,416,916)</b>	<b>(7.02)</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>48,657,764</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Europe High Yield Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

<b>TOTAL INVESTMENTS</b>	<b>Market Value EUR</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost EUR 53,513,601)	51,969,500	106.80
Unrealised gain on futures contracts	1,989	0.01
Unrealised loss on futures contracts	(22,887)	(0.05)
Unrealised gain on forward currency contracts	195,797	0.40
Unrealised loss on forward currency contracts	(62,801)	(0.13)
Unrealised gain on forward currency contracts held for hedging purposes	68,198	0.14
Unrealised loss on forward currency contracts held for hedging purposes	(35,200)	(0.07)
Unrealised gain on swap contracts	54,662	0.11
Unrealised loss on swap contracts	(94,578)	(0.19)
Other Assets and Liabilities	(3,416,916)	(7.02)
<b>Shareholders' Equity</b>	<b>48,657,764</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs International.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Royal Bank of Canada, Royal Bank of Scotland Plc. and Standard Chartered Bank.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2019 is 0.37% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.
- <sup>(d)</sup> Valuation of this security is determined by the Valuer. See Note 4.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 31 May 2019 was (0.410)%.
- <sup>(g)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 59.63%</b>						
<b>Australia</b>						
1,250,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	1,612,087	0.18
600,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	826,411	0.09
					2,438,498	0.27
<b>Austria</b>						
1,700,000	BAWAG Group AG <sup>(c)</sup>	EUR	2.375%	26/03/2029	1,874,419	0.21
1,400,000	Raiffeisen Bank International AG	EUR	6.000%	16/10/2023	1,843,071	0.20
1,000,000	Volksbank Wien AG <sup>(c)</sup>	EUR	2.750%	06/10/2027	1,119,013	0.12
					4,836,503	0.53
<b>Belgium</b>						
2,100,000	Ageas <sup>(c)</sup>	EUR	3.250%	02/07/2049	2,320,285	0.25
1,450,000	Anheuser-Busch InBev S.A.	GBP	9.750%	30/07/2024	2,522,281	0.28
250,000	Anheuser-Busch InBev S.A.	EUR	2.750%	17/03/2036	304,864	0.03
					5,147,430	0.56
<b>Bermuda</b>						
3,550,000	Bacardi Ltd.	EUR	2.750%	03/07/2023	4,230,593	0.46
350,000	IHS Markit Ltd.	USD	3.625%	01/05/2024	356,312	0.04
					4,586,905	0.50
<b>British Virgin Islands</b>						
670,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	668,281	0.07
460,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	496,315	0.06
					1,164,596	0.13
<b>Canada</b>						
600,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	597,882	0.07
<b>Cayman Islands</b>						
500,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	522,008	0.06
2,550,000	XLIT Ltd. <sup>(c)</sup>	EUR	3.250%	29/06/2047	2,982,594	0.32
					3,504,602	0.38
<b>Chile</b>						
3,094,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	3,216,136	0.35
<b>Denmark</b>						
1,550,000	Orsted A/S	GBP	2.125%	17/05/2027	1,977,083	0.22
<b>France</b>						
2,050,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	2,380,753	0.26
150,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	171,388	0.02
1,700,000	BNP Paribas S.A. <sup>(c)</sup>	EUR	2.125%	23/01/2027	2,010,164	0.22
1,400,000	Credit Agricole S.A.	EUR	2.000%	25/03/2029	1,566,212	0.17
1,150,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	8.125%	29/12/2049	1,284,331	0.14
1,200,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	1,433,595	0.16
300,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.125%	29/01/2049	352,678	0.04
800,000	Electricite de France S.A. <sup>(c)</sup>	EUR	5.375%	29/01/2049	981,010	0.11
1,100,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.000%	31/12/2099	1,275,035	0.14
1,700,000	Vinci S.A.	GBP	2.250%	15/03/2027	2,195,242	0.24
					13,650,408	1.50
<b>Germany</b>						
600,000	Deutsche Bank AG	USD	3.125%	13/01/2021	592,149	0.06
1,300,000	Deutsche Bank AG	EUR	1.500%	20/01/2022	1,441,597	0.16
2,850,000	Deutsche Telekom AG	EUR	0.875%	25/03/2026	3,218,159	0.35
900,000	Deutsche Telekom AG	GBP	3.125%	06/02/2034	1,182,560	0.13
1,000,000	Deutsche Telekom AG	EUR	2.250%	29/03/2039	1,156,952	0.13
2,000,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	2,331,512	0.26
2,400,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	2,777,917	0.30
2,100,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	2,481,058	0.27
					15,181,904	1.66

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Guernsey</b>						
2,600,000	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	2,752,724	0.30
<b>India</b>						
1,330,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	1,329,062	0.15
<b>Ireland</b>						
6,100,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	6,135,441	0.67
1,750,000	AIB Group Plc.	EUR	1.250%	28/05/2024	1,940,776	0.21
1,200,000	AIB Group Plc.	EUR	2.250%	03/07/2025	1,386,863	0.15
2,150,000	Eaton Capital Unlimited Co.	EUR	0.697%	14/05/2025	2,407,714	0.27
					11,870,794	1.30
<b>Italy</b>						
1,000,000	CDP Reti SpA	EUR	1.875%	29/05/2022	1,120,709	0.12
1,550,000	Societa Iniziative Autostradali e Servizi SpA	EUR	1.625%	08/02/2028	1,670,866	0.19
					2,791,575	0.31
<b>Japan</b>						
1,150,000	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	1,440,191	0.16
<b>Luxembourg</b>						
2,500,000	ADO Properties S.A.	EUR	1.500%	26/07/2024	2,781,311	0.30
2,100,000	ArcelorMittal	EUR	2.250%	17/01/2024	2,422,909	0.26
2,100,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	2,544,939	0.28
2,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	2,478,966	0.27
1,100,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	1,267,824	0.14
1,480,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	1,523,653	0.17
900,000	Logicor Financing SARL	EUR	1.500%	14/11/2022	1,030,305	0.11
1,000,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	1,162,364	0.13
2,700,000	Swiss Re Finance Luxembourg S.A. <sup>(c)</sup>	EUR	2.534%	30/04/2050	3,082,767	0.34
					18,295,038	2.00
<b>Mexico</b>						
21,740,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	1,103,529	0.12
14,290,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	670,302	0.07
425,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	420,484	0.05
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	382,788	0.04
210,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	207,769	0.02
550,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	521,716	0.06
200,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	191,500	0.02
650,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	622,031	0.07
280,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	339,037	0.04
370,000	Trust F/1401	USD	5.250%	15/12/2024	389,895	0.04
					4,849,051	0.53
<b>Netherlands</b>						
2,550,000	ABN AMRO Bank NV 144A <sup>(d)</sup>	USD	4.750%	28/07/2025	2,683,964	0.29
1,500,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	1,696,638	0.19
600,000	Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	682,231	0.07
1,900,000	Enel Finance International NV	EUR	1.500%	21/07/2025	2,195,273	0.24
1,700,000	ING Groep NV	EUR	1.000%	20/09/2023	1,933,337	0.21
1,600,000	ING Groep NV	EUR	1.125%	14/02/2025	1,813,979	0.20
1,900,000	ING Groep NV	GBP	3.000%	18/02/2026	2,468,492	0.27
2,300,000	ING Groep NV <sup>(e)</sup>	EUR	2.500%	15/02/2029	2,688,156	0.29
3,600,000	JAB Holdings BV	EUR	1.250%	22/05/2024	4,089,808	0.45
1,320,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,353,000	0.15
1,290,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,335,150	0.15
600,000	Vonovia Finance BV	EUR	1.500%	22/03/2026	693,281	0.08
					23,633,309	2.59
<b>Spain</b>						
1,200,000	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	1,378,675	0.15
1,700,000	Abertis Infraestructuras S.A.	GBP	3.375%	27/11/2026	2,161,960	0.24
1,900,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	2,202,046	0.24
1,400,000	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	1,635,042	0.18
1,700,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	1,910,650	0.21
1,100,000	Banco de Sabadell S.A.	EUR	1.750%	10/05/2024	1,220,948	0.13
1,900,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	2,158,966	0.23

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Spain – (Continued)</b>						
2,550,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	2,983,576	0.33
3,100,000	Telefonica Emisiones S.A.	GBP	5.289%	09/12/2022	4,382,899	0.48
1,700,000	Telefonica Emisiones S.A.	USD	5.520%	01/03/2049	1,810,254	0.20
					21,845,016	2.39
<b>Switzerland</b>						
4,250,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	1.250%	17/07/2025	4,825,803	0.53
1,450,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.125%	12/09/2025	1,797,547	0.20
2,000,000	UBS Group Funding Switzerland AG 144A <sup>(c)(d)</sup>	USD	7.000%	31/12/2099	2,065,000	0.22
					8,688,350	0.95
<b>United Arab Emirates</b>						
4,630,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	4,919,375	0.54
21,800	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	21,868	0.00
					4,941,243	0.54
<b>United Kingdom</b>						
2,000,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	2,556,803	0.28
850,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	1,199,869	0.13
650,000	Aviva Plc. <sup>(c)</sup>	GBP	6.625%	03/06/2041	885,909	0.10
1,560,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	2,079,182	0.23
250,000	BAE Systems Plc.	GBP	4.125%	08/06/2022	336,480	0.04
2,050,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	2,969,693	0.32
2,850,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	3,215,213	0.35
2,700,000	Barclays Plc.	USD	3.684%	10/01/2023	2,706,035	0.30
2,193,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	3,380,539	0.37
1,550,000	British Telecommunications Plc.	EUR	1.000%	21/11/2024	1,759,895	0.19
2,800,000	British Telecommunications Plc.	USD	5.125%	04/12/2028	3,016,202	0.33
6,550,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	3.803%	11/03/2025	6,678,969	0.73
2,300,000	HSBC Holdings Plc.	USD	4.375%	23/11/2026	2,375,314	0.26
4,550,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	4.583%	19/06/2029	4,826,685	0.53
1,650,000	InterContinental Hotels Group Plc.	EUR	2.125%	15/05/2027	1,917,578	0.21
173,000	Liverpool Victoria Friendly Society Ltd. <sup>(c)</sup>	GBP	6.500%	22/05/2043	237,403	0.03
600,000	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	818,627	0.09
950,000	National Grid Electricity Transmission Plc.	GBP	2.750%	06/02/2035	1,266,922	0.14
700,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.622%	26/04/2023	706,930	0.08
500,000	Pension Insurance Corp. Plc.	GBP	5.625%	20/09/2030	613,486	0.07
1,700,000	Prudential Plc.	USD	5.250%	29/03/2049	1,666,961	0.18
600,000	Prudential Plc. <sup>(c)</sup>	GBP	5.625%	20/10/2051	799,829	0.09
850,000	Prudential Plc. <sup>(c)</sup>	GBP	5.700%	19/12/2063	1,302,737	0.14
6,665,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	6,644,305	0.73
2,300,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.519%	25/06/2024	2,359,018	0.26
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.269%	22/03/2025	202,692	0.02
2,250,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	EUR	1.750%	02/03/2026	2,506,544	0.27
700,000	SSE Plc. <sup>(c)</sup>	EUR	2.375%	29/12/2049	775,748	0.08
1,300,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	1,709,501	0.19
2,000,000	Thames Water Utilities Cayman Finance Plc.	GBP	2.375%	03/05/2023	2,494,130	0.27
1,000,000	Thames Water Utilities Cayman Finance Plc. <sup>(c)</sup>	GBP	5.750%	13/09/2030	1,380,041	0.15
650,000	UNITE Group Plc.	GBP	3.500%	15/10/2028	854,178	0.09
250,000	United Utilities Water Finance Plc.	GBP	2.625%	12/02/2031	330,979	0.04
4,850,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	4,967,928	0.54
1,900,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	2,520,461	0.28
					74,062,786	8.11
<b>United States</b>						
1,200,000	AbbVie, Inc.	USD	3.750%	14/11/2023	1,236,744	0.14
1,600,000	AbbVie, Inc.	USD	4.250%	14/11/2028	1,659,816	0.18
3,900,000	Aetna, Inc.	USD	2.800%	15/06/2023	3,868,332	0.42
3,700,000	Air Lease Corp.	USD	3.750%	01/06/2026	3,688,752	0.40
900,000	Alexandria Real Estate Equities, Inc.	USD	3.800%	15/04/2026	930,204	0.10
150,000	Alexandria Real Estate Equities, Inc.	USD	4.850%	15/04/2049	167,352	0.02
600,000	Altria Group, Inc.	EUR	1.700%	15/06/2025	680,138	0.07
1,250,000	Altria Group, Inc.	EUR	2.200%	15/06/2027	1,427,576	0.16
600,000	Altria Group, Inc.	EUR	3.125%	15/06/2031	700,468	0.08
2,100,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	2,234,988	0.24
1,062,000	American International Group, Inc.	USD	4.875%	01/06/2022	1,126,161	0.12
2,950,000	American International Group, Inc.	EUR	1.500%	08/06/2023	3,416,695	0.37
200,000	American International Group, Inc.	USD	3.750%	10/07/2025	204,584	0.02

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
3,100,000	American International Group, Inc.	USD	3.900%	01/04/2026	3,174,028	0.35
1,900,000	American International Group, Inc.	USD	4.250%	15/03/2029	1,976,703	0.22
1,350,000	American International Group, Inc.	USD	4.500%	16/07/2044	1,359,200	0.15
3,050,000	American Tower Corp.	USD	3.375%	15/05/2024	3,095,704	0.34
1,600,000	Anadarko Petroleum Corp.	USD	5.550%	15/03/2026	1,784,888	0.20
1,550,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	1,885,683	0.21
1,750,000	Anadarko Petroleum Corp.	USD	6.600%	15/03/2046	2,277,336	0.25
2,050,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	2,160,751	0.24
2,450,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	2,656,682	0.29
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	208,882	0.02
1,900,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,888,628	0.21
1,100,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	1,245,701	0.14
2,200,000	Anheuser-Busch LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	3.650%	01/02/2026	2,245,969	0.25
2,200,000	Anheuser-Busch LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	2,268,959	0.25
2,250,000	Anheuser-Busch LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	2,342,002	0.26
144,000	Apache Corp.	USD	2.625%	15/01/2023	142,204	0.02
6,450,000	AT&T, Inc.	USD	3.200%	01/03/2022	6,523,272	0.71
900,000	AT&T, Inc.	USD	3.000%	30/06/2022	906,431	0.10
5,700,000	AT&T, Inc.	USD	3.600%	17/02/2023	5,849,938	0.64
1,780,000	AT&T, Inc.	USD	3.950%	15/01/2025	1,845,718	0.20
3,585,000	AT&T, Inc.	USD	3.400%	15/05/2025	3,618,305	0.40
1,300,000	AT&T, Inc.	GBP	5.500%	15/03/2027	1,974,949	0.22
2,400,000	AT&T, Inc.	USD	4.100%	15/02/2028	2,467,512	0.27
1,350,000	AT&T, Inc.	USD	4.350%	01/03/2029	1,408,617	0.15
550,000	AT&T, Inc.	USD	4.350%	15/06/2045	522,299	0.06
550,000	AT&T, Inc.	USD	4.750%	15/05/2046	547,495	0.06
500,000	AT&T, Inc.	USD	5.450%	01/03/2047	549,333	0.06
350,000	AT&T, Inc.	USD	5.150%	15/02/2050	367,502	0.04
4,700,000	Bank of America Corp.	USD	3.875%	01/08/2025	4,903,275	0.54
5,500,000	Bank of America Corp.	USD	3.500%	19/04/2026	5,616,132	0.62
1,600,000	BAT Capital Corp.	USD	2.764%	15/08/2022	1,585,600	0.17
1,050,000	BAT Capital Corp.	USD	3.222%	15/08/2024	1,036,376	0.11
500,000	Baxter International, Inc.	EUR	0.400%	15/05/2024	557,099	0.06
1,650,000	Baxter International, Inc.	EUR	1.300%	15/05/2029	1,856,167	0.20
3,050,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	3,058,189	0.33
6,700,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	6,787,368	0.74
5,300,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	5,415,593	0.59
449,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	578,323	0.06
1,100,000	Berkshire Hathaway Energy Co.	USD	4.450%	15/01/2049	1,195,799	0.13
2,050,000	BP Capital Markets America, Inc.	USD	3.119%	04/05/2026	2,053,331	0.22
2,350,000	BP Capital Markets America, Inc.	USD	4.234%	06/11/2028	2,535,944	0.28
1,350,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	1,700,197	0.19
900,000	Chubb INA Holdings, Inc.	EUR	2.500%	15/03/2038	1,095,146	0.12
850,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	1,100,831	0.12
1,100,000	Citigroup, Inc.	USD	3.200%	21/10/2026	1,095,083	0.12
1,800,000	Citigroup, Inc.	USD	4.300%	20/11/2026	1,867,338	0.20
2,250,000	Citigroup, Inc.	USD	4.450%	29/09/2027	2,347,504	0.26
350,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	353,043	0.04
1,100,000	Commonwealth Edison Co.	USD	4.000%	01/03/2048	1,163,465	0.13
1,150,000	Constellation Brands, Inc.	USD	4.750%	15/11/2024	1,246,497	0.14
5,950,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	6,350,881	0.70
3,100,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	3,161,085	0.35
2,300,000	Constellation Brands, Inc.	USD	3.500%	09/05/2027	2,305,830	0.25
1,100,000	Continental Resources, Inc.	USD	3.800%	01/06/2024	1,105,379	0.12
2,500,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	2,507,212	0.27
850,000	Crown Castle International Corp.	USD	4.300%	15/02/2029	882,508	0.10
4,250,000	CVS Health Corp.	USD	3.500%	20/07/2022	4,318,382	0.47
750,000	CVS Health Corp.	USD	3.875%	20/07/2025	767,453	0.08
3,800,000	CVS Health Corp.	USD	2.875%	01/06/2026	3,630,007	0.40
1,300,000	CVS Health Corp.	USD	4.780%	25/03/2038	1,295,905	0.14
3,700,000	CVS Health Corp.	USD	5.125%	20/07/2045	3,783,786	0.41
850,000	Devon Energy Corp.	USD	3.250%	15/05/2022	859,376	0.09
200,000	Devon Energy Corp.	USD	5.850%	15/12/2025	230,601	0.03
600,000	Devon Energy Corp.	USD	5.600%	15/07/2041	688,227	0.08
350,000	Devon Energy Corp.	USD	4.750%	15/05/2042	366,921	0.04
400,000	Devon Energy Corp.	USD	5.000%	15/06/2045	437,302	0.05
2,300,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	2,473,029	0.27
150,000	Duke Energy Corp.	USD	2.650%	01/09/2026	144,825	0.02
900,000	Emerson Electric Co.	EUR	1.250%	15/10/2025	1,045,470	0.11
150,000	Energy Transfer Operating LP	USD	5.300%	15/04/2047	148,098	0.02

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,100,000	Energy Transfer Operating LP	USD	6.000%	15/06/2048	1,185,223	0.13
1,150,000	Enterprise Products Operating LLC	USD	3.350%	15/03/2023	1,168,216	0.13
2,600,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	2,652,208	0.29
1,200,000	EQM Midstream Partners LP	USD	6.500%	15/07/2048	1,252,662	0.14
3,050,000	Eversource Energy—Series M	USD	3.300%	15/01/2028	3,087,850	0.34
1,800,000	Exelon Corp.	USD	3.950%	15/06/2025	1,886,796	0.21
1,250,000	Exelon Corp.	USD	3.400%	15/04/2026	1,268,519	0.14
2,600,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	2,929,192	0.32
1,150,000	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	1,472,782	0.16
3,400,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	3,858,556	0.42
850,000	Fidelity National Information Services, Inc.	EUR	2.950%	21/05/2039	995,407	0.11
1,800,000	Ford Motor Credit Co., LLC	USD	4.375%	06/08/2023	1,808,397	0.20
1,250,000	General Electric Capital Corp.	USD	3.100%	09/01/2023	1,250,844	0.14
3,050,000	General Electric Co.	USD	2.700%	09/10/2022	3,016,069	0.33
1,600,000	General Electric Co.	EUR	1.500%	17/05/2029	1,703,733	0.19
1,132,000	General Electric Co.	USD	5.875%	14/01/2038	1,251,822	0.14
950,000	General Electric Co.	USD	4.125%	09/10/2042	849,148	0.09
275,000	General Motors Co.	USD	6.600%	01/04/2036	289,900	0.03
600,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	629,601	0.07
2,500,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	2,664,262	0.29
1,250,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	1,332,706	0.15
1,700,000	Home Depot, Inc.	USD	4.500%	06/12/2048	1,904,544	0.21
1,700,000	Huntsman International LLC	USD	4.500%	01/05/2029	1,737,301	0.19
3,650,000	International Business Machines Corp.	USD	3.000%	15/05/2024	3,672,155	0.40
1,750,000	International Business Machines Corp.	USD	3.300%	15/05/2026	1,769,128	0.19
2,850,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	2,877,331	0.32
1,400,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.509%	23/01/2029	1,408,918	0.15
850,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	1,010,612	0.11
2,500,000	Kroger Co.	USD	2.800%	01/08/2022	2,507,412	0.27
900,000	Liberty Mutual Group, Inc. <sup>(c)</sup>	EUR	3.625%	23/05/2059	997,391	0.11
5,650,000	Lowe's, Inc.	USD	3.650%	05/04/2029	5,717,772	0.63
3,000,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	3,117,930	0.34
1,550,000	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	1,562,222	0.17
1,250,000	Marsh & McLennan Cos, Inc.	EUR	1.349%	21/09/2026	1,426,586	0.16
1,800,000	Marsh & McLennan Cos, Inc.	USD	4.375%	15/03/2029	1,937,250	0.21
2,600,000	Morgan Stanley <sup>(c)</sup>	EUR	0.637%	26/07/2024	2,905,793	0.32
4,700,000	Morgan Stanley	USD	3.700%	23/10/2024	4,861,562	0.53
3,650,000	Morgan Stanley	USD	3.875%	27/01/2026	3,786,473	0.41
2,450,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	2,554,517	0.28
1,850,000	MPLX LP	USD	4.500%	15/04/2038	1,771,208	0.19
400,000	MPLX LP	USD	5.500%	15/02/2049	423,614	0.05
950,000	Newfield Exploration Co.	USD	5.625%	01/07/2024	1,043,813	0.11
1,450,000	ONEOK, Inc.	USD	4.550%	15/07/2028	1,523,566	0.17
600,000	Oracle Corp.	USD	3.800%	15/11/2037	603,582	0.07
400,000	Pfizer, Inc.	USD	7.200%	15/03/2039	593,348	0.06
2,150,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.650%	01/06/2022	2,179,197	0.24
1,800,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	1,829,781	0.20
950,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	5.150%	01/06/2042	921,761	0.10
100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.900%	15/02/2045	96,083	0.01
16,000	Progress Energy, Inc.	USD	7.750%	01/03/2031	22,095	0.00
850,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	873,838	0.10
1,150,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	1,196,357	0.13
200,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	211,000	0.02
400,000	Sempra Energy	USD	2.900%	01/02/2023	399,910	0.04
100,000	Sempra Energy	USD	3.400%	01/02/2028	98,279	0.01
1,550,000	Sempra Energy	USD	3.800%	01/02/2038	1,457,868	0.16
750,000	Sempra Energy	USD	4.000%	01/02/2048	703,478	0.08
100,000	Sherwin-Williams Co.	USD	2.750%	01/06/2022	99,963	0.01
300,000	Sherwin-Williams Co.	USD	3.125%	01/06/2024	301,512	0.03
2,750,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	2,749,519	0.30
200,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	204,184	0.02
3,200,000	Southern Co.	USD	2.950%	01/07/2023	3,211,200	0.35
2,150,000	Southern Co.	USD	3.250%	01/07/2026	2,144,388	0.23
1,050,000	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	1,029,047	0.11
600,000	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	609,336	0.07
1,100,000	United Technologies Corp.	USD	3.650%	16/08/2023	1,139,853	0.12
3,100,000	United Technologies Corp.	USD	3.950%	16/08/2025	3,272,623	0.36
3,367,000	United Technologies Corp.	USD	4.125%	16/11/2028	3,575,013	0.39
400,000	Valero Energy Corp.	USD	4.350%	01/06/2028	415,498	0.05

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
350,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	368,058	0.04
350,000	VEREIT Operating Partnership LP	USD	4.600%	06/02/2024	367,707	0.04
2,800,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	2,949,030	0.32
3,050,000	VEREIT Operating Partnership LP	USD	3.950%	15/08/2027	3,078,563	0.34
3,800,000	Verizon Communications, Inc.	USD	3.376%	15/02/2025	3,897,451	0.43
1,050,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	1,097,660	0.12
1,050,000	Verizon Communications, Inc.	USD	4.400%	01/11/2034	1,116,077	0.12
1,800,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	1,989,450	0.22
775,000	Verizon Communications, Inc.	USD	4.522%	15/09/2048	828,359	0.09
650,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	733,944	0.08
2,400,000	Virginia Electric & Power Co.—Series A	USD	3.100%	15/05/2025	2,437,992	0.27
700,000	Warner Media LLC	USD	4.850%	15/07/2045	722,953	0.08
950,000	Waste Management, Inc.	USD	3.200%	15/06/2026	966,654	0.11
150,000	Wells Fargo & Co.	USD	3.300%	09/09/2024	152,724	0.02
5,150,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	5,097,058	0.56
1,650,000	Western Midstream Operating LP	USD	4.000%	01/07/2022	1,659,174	0.18
950,000	Western Midstream Operating LP	USD	5.500%	15/08/2048	910,898	0.10
500,000	Western Midstream Operating LP	USD	4.750%	15/08/2028	499,208	0.05
300,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	287,066	0.03
1,150,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	1,205,304	0.13
					311,662,112	34.13
<b>TOTAL CORPORATE BONDS</b> (cost USD 540,941,101)					<b>544,463,198</b>	<b>59.63</b>
<b>Government Bonds – 1.52%</b>						
<b>Colombia</b>						
470,000	Colombia Government International Bond	USD	5.200%	15/05/2049	503,370	0.05
<b>Indonesia</b>						
1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,561,755	0.17
2,390,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,416,816	0.27
1,040,000	Indonesia Government International Bond 144A <sup>(d)</sup>	USD	4.750%	08/01/2026	1,107,569	0.12
					5,086,140	0.56
<b>Qatar</b>						
300,000	Qatar Government International Bond	USD	3.875%	23/04/2023	313,500	0.03
330,000	Qatar Government International Bond	USD	4.500%	23/04/2028	360,938	0.04
2,520,000	Qatar Government International Bond	USD	5.103%	23/04/2048	2,890,062	0.32
					3,564,500	0.39
<b>South Africa</b>						
65,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	4,118	0.00
540,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	33,191	0.00
15,590,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	893,929	0.10
1,850,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	89,028	0.01
2,620,000	South Africa Government International Bond	USD	5.875%	22/06/2030	2,705,477	0.30
					3,725,743	0.41
<b>United Arab Emirates</b>						
990,000	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	991,856	0.11
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 13,287,959)					<b>13,871,609</b>	<b>1.52</b>
<b>Mutual Funds – 1.63%</b>						
<b>Ireland</b>						
14,933,351	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				14,933,351	1.63
<b>TOTAL MUTUAL FUNDS</b> (cost USD 14,933,351)					<b>14,933,351</b>	<b>1.63</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 569,162,411)					<b>573,268,158</b>	<b>62.78</b>

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 29.27%</b>						
<b>Australia</b>						
550,000	Newcrest Finance Pty Ltd. 144A <sup>(d)</sup>	USD	4.200%	01/10/2022	570,441	0.06
<b>Bermuda</b>						
3,000,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	5.300%	15/05/2048	3,002,175	0.33
<b>Canada</b>						
2,050,000	Glencore Finance Canada Ltd. 144A <sup>(d)</sup>	USD	4.950%	15/11/2021	2,143,972	0.23
150,000	Toronto-Dominion Bank <sup>(c)</sup>	USD	3.625%	15/09/2031	150,332	0.02
					2,294,304	0.25
<b>Cayman Islands</b>						
2,550,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.950%	01/07/2024	2,532,176	0.28
<b>France</b>						
5,400,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.500%	01/03/2023	5,465,421	0.60
7,000,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	6,945,085	0.76
3,500,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	3,605,980	0.39
1,700,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	1,717,697	0.19
800,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.750%	24/04/2023	816,916	0.09
3,200,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.250%	04/10/2024	3,183,936	0.35
2,600,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	4.500%	21/09/2028	2,750,033	0.30
805,000	Pernod Ricard S.A. 144A <sup>(d)</sup>	USD	5.500%	15/01/2042	929,364	0.10
					25,414,432	2.78
<b>Hong Kong</b>						
2,450,000	AIA Group Ltd. 144A <sup>(d)</sup>	USD	3.600%	09/04/2029	2,519,715	0.28
<b>Italy</b>						
1,800,000	UniCredit SpA 144A <sup>(d)</sup>	USD	6.572%	14/01/2022	1,877,913	0.21
<b>Mexico</b>						
84,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	87,402	0.01
<b>Netherlands</b>						
1,100,000	Enel Finance International NV 144A <sup>(d)</sup>	USD	4.250%	14/09/2023	1,131,729	0.12
3,200,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.441%	24/04/2023	3,284,064	0.36
1,550,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.892%	24/04/2025	1,591,331	0.18
					6,007,124	0.66
<b>Switzerland</b>						
1,850,000	Credit Suisse Group AG 144A <sup>(d)</sup>	USD	3.574%	09/01/2023	1,869,351	0.20
<b>United Arab Emirates</b>						
300,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	317,201	0.04
27,032	Dolphin Energy Ltd., LLC 144A <sup>(d)</sup>	USD	5.888%	15/06/2019	27,116	0.00
					344,317	0.04
<b>United Kingdom</b>						
1,100,000	BAT International Finance Plc. 144A <sup>(d)</sup>	USD	3.500%	15/06/2022	1,114,889	0.12
4,600,000	PPL WEM Ltd. Via Western Power Distribution Ltd. 144A <sup>(d)</sup>	USD	5.375%	01/05/2021	4,753,502	0.52
					5,868,391	0.64
<b>United States</b>						
1,750,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	2,070,093	0.23
1,750,000	Amgen, Inc.	USD	4.400%	01/05/2045	1,763,029	0.19
1,594,000	Apple, Inc.	USD	4.500%	23/02/2036	1,791,497	0.20
1,800,000	Apple, Inc.	USD	3.850%	04/05/2043	1,822,572	0.20
2,750,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	2,905,361	0.32
5,750,000	Bank of America Corp. <sup>(c)</sup>	USD	3.864%	23/07/2024	5,951,451	0.65
2,100,000	Bank of America Corp. <sup>(c)</sup>	USD	3.458%	15/03/2025	2,138,892	0.23
3,150,000	Bank of America Corp. <sup>(c)</sup>	USD	3.366%	23/01/2026	3,179,484	0.35
1,900,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	3.875%	15/12/2023	1,929,308	0.21
4,650,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.250%	15/12/2025	4,761,972	0.52
580,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.375%	15/12/2028	586,328	0.06
4,200,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	4,177,257	0.46
4,250,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	4,209,646	0.46
2,500,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.125%	15/01/2025	2,374,338	0.26

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**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
3,450,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.625%	15/10/2024	3,388,417	0.37
3,450,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	3,402,718	0.37
3,700,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	4.750%	15/04/2029	3,644,148	0.40
1,200,000	Celgene Corp.	USD	3.900%	20/02/2028	1,261,410	0.14
1,950,000	Celgene Corp.	USD	4.550%	20/02/2048	2,126,212	0.23
8,750,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	9,141,606	1.00
4,350,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	4,600,951	0.50
6,250,000	Cigna Corp., Inc. 144A <sup>(d)</sup>	USD	3.750%	15/07/2023	6,415,750	0.70
850,000	Cigna Corp., Inc. 144A <sup>(d)</sup>	USD	4.125%	15/11/2025	886,410	0.10
400,000	Cigna Corp., Inc. 144A <sup>(d)</sup>	USD	4.900%	15/12/2048	407,302	0.04
3,900,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.044%	01/06/2024	4,052,236	0.44
4,150,000	Comcast Corp.	USD	3.700%	15/04/2024	4,331,251	0.47
3,550,000	Comcast Corp.	USD	3.375%	15/08/2025	3,635,093	0.40
3,200,000	Comcast Corp.	USD	3.950%	15/10/2025	3,384,992	0.37
900,000	Comcast Corp.	USD	6.400%	01/03/2040	1,176,003	0.13
600,000	Comcast Corp.	USD	4.700%	15/10/2048	665,463	0.07
600,000	Concho Resources, Inc.	USD	4.300%	15/08/2028	631,017	0.07
2,250,000	CSX Corp.	USD	3.800%	01/03/2028	2,346,289	0.26
1,300,000	CSX Corp.	USD	4.250%	15/03/2029	1,405,307	0.15
1,100,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.450%	15/06/2023	1,167,595	0.13
6,950,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.020%	15/06/2026	7,507,008	0.82
750,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	765,000	0.08
2,650,000	Diamondback Energy, Inc. 144A <sup>(d)</sup>	USD	4.750%	01/11/2024	2,703,000	0.30
2,650,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	2,675,692	0.29
1,900,000	eBay, Inc.	USD	3.450%	01/08/2024	1,931,474	0.21
1,100,000	eBay, Inc.	USD	4.000%	15/07/2042	978,241	0.11
4,400,000	Elanco Animal Health, Inc. 144A <sup>(d)</sup>	USD	4.272%	28/08/2023	4,580,556	0.50
2,850,000	Energy Transfer Operating LP—Series 5Y	USD	4.200%	15/09/2023	2,942,810	0.32
3,385,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	3,574,171	0.39
1,900,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	1,895,896	0.21
950,000	Fiserv, Inc.	USD	3.800%	01/10/2023	986,000	0.11
2,800,000	Fox Corp. 144A <sup>(d)</sup>	USD	4.709%	25/01/2029	3,055,626	0.33
1,100,000	Fox Corp. 144A <sup>(d)</sup>	USD	5.576%	25/01/2049	1,278,580	0.14
1,150,000	Gilead Sciences, Inc.	USD	4.150%	01/03/2047	1,137,643	0.12
3,152,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	3,222,447	0.35
3,400,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	12/03/2024	3,455,641	0.38
1,200,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.625%	29/04/2024	1,246,188	0.14
5,050,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.797%	23/07/2024	5,223,366	0.57
3,850,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	4,029,545	0.44
4,250,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.960%	29/01/2027	4,436,596	0.49
2,250,000	Keurig Dr Pepper, Inc. 144A <sup>(d)</sup>	USD	4.057%	25/05/2023	2,335,669	0.26
2,950,000	Keurig Dr Pepper, Inc. 144A <sup>(d)</sup>	USD	4.417%	25/05/2025	3,114,049	0.34
2,050,000	Keurig Dr Pepper, Inc. 144A <sup>(d)</sup>	USD	4.597%	25/05/2028	2,187,924	0.24
1,300,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	1,298,512	0.14
700,000	Mars, Inc. 144A <sup>(d)</sup>	USD	3.950%	01/04/2049	717,605	0.08
1,650,000	Microchip Technology, Inc. 144A <sup>(d)</sup>	USD	3.922%	01/06/2021	1,667,558	0.18
1,750,000	Micron Technology, Inc.	USD	4.975%	06/02/2026	1,780,078	0.20
3,050,000	Morgan Stanley <sup>(c)</sup>	USD	3.737%	24/04/2024	3,143,116	0.34
3,700,000	Morgan Stanley <sup>(c)</sup>	USD	4.431%	23/01/2030	3,969,933	0.44
1,000,000	NRG Energy, Inc. 144A <sup>(d)</sup>	USD	3.750%	15/06/2024	1,013,975	0.11
950,000	Nuveen LLC 144A <sup>(d)</sup>	USD	4.000%	01/11/2028	1,028,636	0.11
2,350,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A <sup>(d)</sup>	USD	4.875%	11/07/2022	2,481,953	0.27
800,000	Penske Truck Leasing Co. LP Via PTL Finance Corp. 144A <sup>(d)</sup>	USD	3.400%	15/11/2026	788,328	0.09
750,000	PNC Bank NA	USD	4.050%	26/07/2028	793,950	0.09
2,250,000	QUALCOMM, Inc.	USD	2.600%	30/01/2023	2,232,979	0.24
50,000	QUALCOMM, Inc.	USD	2.900%	20/05/2024	50,010	0.01
5,400,000	Sabine Pass Liquefaction LLC	USD	6.250%	15/03/2022	5,825,439	0.64
2,650,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	2,918,432	0.32
1,800,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	1,970,883	0.22
850,000	Starbucks Corp.	USD	4.500%	15/11/2048	882,453	0.10
1,330,000	Teachers Insurance & Annuity Association of America 144A <sup>(d)</sup>	USD	4.900%	15/09/2044	1,530,198	0.17
6,150,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	6,261,868	0.69
5,344,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	5,781,807	0.63
2,653,000	Verizon Communications, Inc. 144A <sup>(d)</sup>	USD	4.016%	03/12/2029	2,803,717	0.31

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Corporate Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
2,600,000	Walt Disney Co. 144A <sup>(c)</sup>	USD	3.000%	15/09/2022	2,632,331	0.29	
350,000	Western Midstream Operating LP	USD	5.300%	01/03/2048	325,180	0.04	
					214,893,461	23.53	
<b>TOTAL CORPORATE BONDS</b> (cost USD 259,921,227)					<b>267,281,202</b>	<b>29.27</b>	
<b>Non-Agencies Asset Backed Obligations – 3.78%</b>							
<b>Cayman Islands</b>							
3,150,000	Battalion CLO Ltd. 2018-12A "A1" 144A <sup>(c)(d)</sup>	USD	3.595%	17/05/2031	3,100,022	0.34	
8,850,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.347%	15/04/2029	8,770,377	0.96	
2,515,239	Oaktree CLO Ltd. 2014-2A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.812%	20/10/2026	2,515,759	0.27	
1,604,028	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	3.501%	18/10/2026	1,603,799	0.18	
1,542,763	Staniford Street CLO Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.791%	15/06/2025	1,542,959	0.17	
5,500,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	3.487%	15/04/2029	5,493,229	0.60	
					23,026,145	2.52	
<b>United States</b>							
12,484	Alternative Loan Trust 2006-OA16 "A2" <sup>(c)</sup>	USD	2.620%	25/10/2046	12,095	0.00	
704,582	Bayview Opportunity Master Fund IVb Trust 2017-SPL4 "A" 144A <sup>(c)(d)</sup>	USD	3.500%	28/01/2055	714,059	0.08	
3,909,231	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	3.571%	25/05/2034	3,944,801	0.43	
2,646,956	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	2.721%	15/12/2032	2,513,818	0.28	
3,549,335	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	2.640%	25/07/2022	3,445,003	0.38	
830,277	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	4.230%	25/07/2022	840,643	0.09	
					11,470,419	1.26	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 34,528,050)					<b>34,496,564</b>	<b>3.78</b>	
<b>Municipal Bonds – 0.74%</b>							
<b>United States</b>							
65,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	95,911	0.01	
300,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	409,785	0.05	
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	760,229	0.08	
80,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	122,785	0.01	
3,311,348	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	3.430%	25/10/2037	3,327,276	0.37	
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	357,410	0.04	
875,000	State of California	USD	7.625%	01/03/2040	1,371,352	0.15	
250,000	State of Illinois	USD	6.725%	01/04/2035	284,511	0.03	
					6,729,259	0.74	
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 5,679,479)					<b>6,729,259</b>	<b>0.74</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 300,128,756)					<b>308,507,025</b>	<b>33.79</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 869,291,167)					<b>881,775,183</b>	<b>96.57</b>	
<b>Futures Contracts – 0.18%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
57	Australian Treasury Bonds 10YR Futures 17/06/2019		Long		5,602,065	101,396	0.01
47	Australian Treasury Bonds 3YR Futures 17/06/2019		Long		3,722,509	3,247	0.00
					9,324,574	104,643	0.01
<b>CAD</b>							
144	Canadian Government Bond 10YR Futures 19/09/2019		Long		15,180,133	108,559	0.01
<b>EUR</b>							
53	German Federal Republic Bonds 5YR Futures 06/06/2019		Long		7,922,399	66,560	0.01

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
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**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>GBP</b>					
20	UK Long Gilt Bond Futures 26/09/2019	Long	3,269,372	14,856	0.00
<b>USD</b>					
294	US Treasury Long Bond Futures 19/09/2019	Long	45,064,688	1,123,172	0.12
274	US Treasury Notes 10YR Futures 19/09/2019	Long	34,648,156	368,239	0.04
96	US Treasury Notes 2YR Futures 30/09/2019	Long	20,587,500	68,748	0.01
198	US Treasury Ultra Long Bond Futures 19/09/2019	Long	34,687,125	1,101,926	0.12
			134,987,469	2,662,085	0.29
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>2,956,703</b>	<b>0.32</b>

**Futures Contracts – 0.18%**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
(755)	US Treasury Notes 5YR Futures 30/09/2019	Short	(88,441,172)	(605,406)	(0.06)
(315)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(42,903,984)	(703,709)	(0.08)
			(131,345,156)	(1,309,115)	(0.14)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,309,115)</b>	<b>(0.14)</b>

**Share Class Specific Futures Contracts – (0.12%)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
30	US Treasury Long Bond Futures 19/09/2019	Long	4,598,438	111,203	0.01
<b>UNREALISED GAIN ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>				<b>111,203</b>	<b>0.01</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
(118)	US Treasury Notes 2YR Futures 30/09/2019	Short	(25,305,469)	(96,037)	(0.01)
(102)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(13,892,719)	(227,868)	(0.02)
(132)	US Treasury Notes 10YR Futures 19/09/2019	Short	(16,691,812)	(198,000)	(0.02)
(98)	US Treasury Ultra Long Bond Futures 19/09/2019	Short	(17,168,375)	(594,413)	(0.07)
(105)	US Treasury Notes 5YR Future 30/09/2019	Short	(12,299,766)	(89,414)	(0.01)
				(1,205,732)	(0.13)
<b>UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>				<b>(1,205,732)</b>	<b>(0.13)</b>

**Forward Currency Contracts – 0.38%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	960,556	ZAR	13,753,528	01/07/2019	24,402	0.00
USD	61,754,726	GBP	47,142,721	08/07/2019	2,297,245	0.25
USD	150,836,277	EUR	133,803,518	10/07/2019	1,075,559	0.12
USD	1,855,284	MXN	35,570,000	17/07/2019	62,773	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>3,459,979</b>	<b>0.38</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	9,661,985	USD	10,842,616	10/07/2019	(28,358)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(28,358)</b>	<b>(0.00)</b>

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
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**Share Class Specific Forward Currency Contracts – (0.58%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	660,681,736	USD	5,990,848	01/07/2019	94,700	0.01
USD	9,264,947	GBP	7,306,057	08/07/2019	50,381	0.01
USD	781,025	EUR	697,000	10/07/2019	902	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>145,983</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	47,071,426	USD	47,511,797	05/07/2019	(538,545)	(0.06)
GBP	55,691,298	USD	73,123,790	08/07/2019	(2,884,647)	(0.31)
EUR	260,632,513	USD	293,784,604	10/07/2019	(2,069,462)	(0.23)
SEK	709,828	USD	76,496	17/07/2019	(1,755)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(5,494,409)</b>	<b>(0.60)</b>

**Options – 0.01%**

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>				
<b>USD</b>				
5,700,000	Call 3 month LIBOR Swaption Expires 15/07/2019 Strike 2.61	196,476	251,039	0.03
2,700,000	Call 3 month LIBOR Swaption Expires 16/07/2019 Strike 2.63	96,977	123,058	0.01
10,800,000	Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.01	713,276	868,233	0.10
9,700,000	Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.67	(92,391)	1	0.00
9,700,000	Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 3.17	(5,819)	1	0.00
6,700,000	Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.48	(52,257)	8,378	0.00
6,700,000	Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.98	(2,542)	138	0.00
		853,720	1,250,848	0.14
<b>TOTAL PURCHASED OPTIONS (cost USD 397,127)</b>			<b>1,250,848</b>	<b>0.14</b>

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>				
<b>USD</b>				
(2,400,000)	Call 3 month LIBOR Swaption Expires 15/07/2019 Strike 2.72	(166,791)	(214,651)	(0.03)
(1,200,000)	Call 3 month LIBOR Swaption Expires 16/07/2019 Strike 2.73	(85,196)	(108,941)	(0.01)
(4,700,000)	Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.10	(656,172)	(811,272)	(0.09)
(19,400,000)	Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.92	49,468	(2)	(0.00)
(13,400,000)	Put 3 month LIBOR Swaption Expires 06/08/2019 Strike 2.73	24,356	(2,444)	(0.00)
		(834,335)	(1,137,310)	(0.13)
<b>TOTAL WRITTEN OPTIONS (cost USD (302,975))</b>			<b>(1,137,310)</b>	<b>(0.13)</b>

<b>TOTAL OPTIONS (cost USD 94,152)</b>			<b>113,538</b>	<b>0.01</b>
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**Swap Contracts – 0.08%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
6,440,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	56,634	0.01
4,870,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	35,459	0.00
10,220,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/06/2024	51,065	0.01
6,990,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	325,044	0.04
32,770,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/06/2021	123,984	0.01
18,480,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2022	137,399	0.02
4,740,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	56,022	0.01
57,100,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	684,437	0.08
5,780,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	202,457	0.02
8,670,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	12/02/2029	166,880	0.02
7,370,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	128,417	0.01
2,570,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	38,107	0.00
2,350,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	30,459	0.00
1,570,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	19/06/2039	72,281	0.01
1,610,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	27,225	0.00

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
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**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
3,470,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2029	171,356	0.02
3,870,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2039	329,129	0.04
1,450,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2049	163,739	0.02
703,260,000	Floating (JPY 6 month LIBOR)	Fixed 0.250%	JPY	19/06/2024	17,044	0.00
812,070,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	15,611	0.00
299,000,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	15,409	0.00
91,525,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	13,274	0.00
46,130,000	Floating (NZD 3 month NZDDB)	Fixed 1.750%	NZD	19/06/2021	174,808	0.02
26,340,000	Floating (USD 1 month FEDL)	Fixed 1.951%	USD	15/06/2021	106,270	0.01
1,410,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2024	11,080	0.00
9,060,000	Floating (USD 3 month LIBOR)	Fixed 2.800%	USD	12/02/2029	170,974	0.02
8,550,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	85,298	0.01
7,970,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	168,714	0.02
870,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	29,395	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>3,607,971</b>	<b>0.40</b>
<b>Credit Default Swaps</b>						
29,600,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2)	EUR	20/06/2024	59,761	0.01
110,450,000	Floating (CDX.NA.IG.31-V1)	Fixed 1.000%	USD	20/12/2023	156,730	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>216,491</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>3,824,462</b>	<b>0.42</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
8,150,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(67,342)	(0.01)
2,874	Fixed 7.250%	Floating (BRL 1 month BZDIOR)	BRL	02/01/2020	(2)	(0.00)
8,510,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(57,696)	(0.01)
6,680,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(156,118)	(0.02)
390,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(8,203)	(0.00)
3,690,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	20/03/2024	(95,227)	(0.01)
9,200,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(105,338)	(0.01)
4,440,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(176,728)	(0.02)
13,200,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	12/02/2029	(189,092)	(0.02)
1,830,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(23,130)	(0.00)
4,350,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/06/2034	(205,540)	(0.02)
1,350,940,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(92,305)	(0.01)
54,970,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(8,260)	(0.00)
80,910,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(90,922)	(0.01)
3,320,000	Fixed 3.250%	Floating (NZD 3 month NZDDB)	NZD	19/06/2029	(62,969)	(0.01)
37,680,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(38,593)	(0.01)
295,600,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(396,564)	(0.04)
9,380,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(35,209)	(0.00)
21,810,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(126,857)	(0.01)
6,500,000	Fixed 2.071%	Floating (USD 2 month LIBOR)	USD	31/08/2023	(93,660)	(0.01)
6,920,000	Fixed 2.131%	Floating (USD 2 month LIBOR)	USD	31/01/2026	(155,951)	(0.02)
2,630,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	(131,056)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(2,316,762)</b>	<b>(0.26)</b>
<b>Credit Default Swaps</b>						
19,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(353,458)	(0.04)
1,190,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(20,907)	(0.00)
2,500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(39,028)	(0.01)
1,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(21,715)	(0.00)
250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,473)	(0.00)
540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9,663)	(0.00)
930,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(16,104)	(0.00)

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,216)	(0.00)
1,620,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(27,102)	(0.01)
530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,842)	(0.00)
1,260,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(21,020)	(0.00)
290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,570)	(0.00)
3,970,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(70,785)	(0.01)
260,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,274)	(0.00)
900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(13,080)	(0.00)
4,350,000	Floating (AT&T, Inc.)	Fixed 1.000%	USD	20/06/2024	(5,352)	(0.00)
3,650,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	(6,963)	(0.00)
3,320,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(10,188)	(0.00)
100,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	(363)	(0.00)
700,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(698)	(0.00)
66,075,000	Floating (CDX.NA.IG.32-V1)	Fixed 1.000%	USD	20/06/2024	(96,509)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(741,310)</b>	<b>(0.08)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(3,058,072)</b>	<b>(0.34)</b>

**Share Class Specific Swap Contracts – (0.09%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,950,000	Fixed 2.500%	Floating (CAD 3 month CDOR)	CAD	19/06/2024	(29,584)	(0.00)
3,640,000	Fixed 2.750%	Floating (CAD 3 month CDOR)	CAD	19/06/2029	(116,567)	(0.01)
5,770,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2021	(21,963)	(0.00)
5,740,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2022	(42,648)	(0.01)
6,150,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2024	(101,331)	(0.01)
4,960,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	(133,302)	(0.02)
2,430,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(103,034)	(0.01)
430,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2039	(35,568)	(0.00)
980,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/06/2022	(12,598)	(0.00)
670,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2024	(15,996)	(0.00)
740,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(25,417)	(0.00)
1,050,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(52,045)	(0.01)
620,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/06/2039	(52,808)	(0.01)
370,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/06/2049	(41,837)	(0.01)
202,140,000	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	19/06/2024	(4,937)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES</b>					<b>(789,635)</b>	<b>(0.09)</b>
<b>TOTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES</b>					<b>(789,635)</b>	<b>(0.09)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 869,385,319)</b>					<b>880,501,730</b>	<b>96.43</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>32,603,161</b>	<b>3.57</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>913,104,891</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Global Credit Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 869,291,167)	881,775,183	96.57
Unrealised gain on futures contracts	2,956,703	0.32
Unrealised loss on futures contracts	(1,309,115)	(0.14)
Unrealised gain on share class specific futures contracts	111,203	0.01
Unrealised loss on share class specific futures contracts	(1,205,732)	(0.13)
Unrealised gain on forward currency contracts	3,459,979	0.38
Unrealised loss on forward currency contracts	(28,358)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	145,983	0.02
Unrealised loss on forward currency contracts held for hedging purposes	(5,494,409)	(0.60)
Market value of purchased options (cost USD 397,127)	1,250,848	0.14
Market value of written options (cost USD (302,975))	(1,137,310)	(0.13)
Unrealised gain on swap contracts	3,824,462	0.42
Unrealised loss on swap contracts	(3,058,072)	(0.34)
Unrealised loss on swaps held for hedging purposes	(789,635)	(0.09)
Other Assets and Liabilities	32,603,161	3.57
<b>Shareholders' Equity</b>	<b>913,104,891</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for option contracts were Citibank N.A. and JP Morgan Chase Bank N.A.

The counterparties for swap contracts were Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A. and UBS AG.

The maximum individual counterparty exposure as at 31 May 2019 is 0.42% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the pre-funded date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

**Goldman Sachs Funds—Global Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 15.30%</b>						
<b>Belgium</b>						
100,000	KBC Group NV	EUR	0.750%	18/10/2023	113,342	0.09
<b>British Virgin Islands</b>						
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	199,487	0.17
<b>Canada</b>						
250,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	257,585	0.21
<b>France</b>						
100,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	116,135	0.10
300,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	342,776	0.28
500,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	630,803	0.52
100,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	119,466	0.10
100,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.125%	29/01/2049	117,559	0.10
100,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.000%	31/12/2099	115,912	0.10
100,000	Sanofi	EUR	0.070%	21/03/2022	111,779	0.09
					1,554,430	1.29
<b>Germany</b>						
100,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	116,576	0.10
100,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	118,145	0.10
					234,721	0.20
<b>Guernsey</b>						
100,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	114,520	0.10
<b>Ireland</b>						
150,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	171,467	0.14
350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	352,034	0.30
350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	362,920	0.30
150,000	AIB Group Plc.	EUR	1.250%	28/05/2024	166,352	0.14
					1,052,773	0.88
<b>Italy</b>						
100,000	Societa Iniziative Autostradali e Servizi SpA	EUR	3.375%	13/02/2024	122,920	0.10
<b>Luxembourg</b>						
150,000	ArcelorMittal	EUR	2.250%	17/01/2024	173,065	0.15
150,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	172,951	0.14
300,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	337,492	0.28
					683,508	0.57
<b>Mexico</b>						
3,800,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	192,889	0.16
230,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	218,172	0.18
200,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	191,500	0.16
270,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	326,929	0.27
					929,490	0.77
<b>Netherlands</b>						
100,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	113,109	0.09
100,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	127,635	0.11
100,000	ING Groep NV	EUR	1.000%	20/09/2023	113,726	0.09
50,000	Innogy Finance BV	GBP	6.125%	06/07/2039	91,460	0.08
					445,930	0.37
<b>Spain</b>						
100,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	112,391	0.09
100,000	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	111,530	0.09
200,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	227,260	0.19
150,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	175,504	0.15
					626,685	0.52

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

**Goldman Sachs Funds—Global Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Arab Emirates</b>						
290,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	308,125	0.26
11,336	Dolphin Energy Ltd., LLC	USD	5.888%	15/06/2019	11,371	0.01
					319,496	0.27
<b>United Kingdom</b>						
50,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	70,581	0.06
100,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	112,814	0.09
50,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	52,339	0.04
100,000	BP Capital Markets Plc.	USD	3.723%	28/11/2028	104,161	0.09
200,000	British Telecommunications Plc.	USD	5.125%	04/12/2028	215,443	0.18
300,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	3.803%	11/03/2025	305,907	0.25
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	199,379	0.17
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.519%	25/06/2024	205,132	0.17
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	EUR	1.750%	02/03/2026	222,804	0.19
150,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	153,647	0.13
					1,642,207	1.37
<b>United States</b>						
50,000	AbbVie, Inc.	USD	3.750%	14/11/2023	51,531	0.04
50,000	AbbVie, Inc.	USD	4.250%	14/11/2028	51,869	0.04
100,000	Anadarko Petroleum Corp.	USD	5.550%	15/03/2026	111,555	0.09
100,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	121,657	0.10
250,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	263,506	0.22
250,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	271,090	0.23
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	49,701	0.04
300,000	AT&T, Inc.	USD	2.800%	17/02/2021	300,747	0.25
600,000	AT&T, Inc.	USD	3.200%	01/03/2022	606,816	0.51
50,000	AT&T, Inc.	USD	3.000%	30/06/2022	50,357	0.04
50,000	AT&T, Inc.	USD	3.950%	15/01/2025	51,846	0.04
100,000	AT&T, Inc.	USD	4.100%	15/02/2028	102,813	0.09
250,000	AT&T, Inc.	USD	4.350%	01/03/2029	260,855	0.22
200,000	Bank of America Corp.	USD	5.875%	05/01/2021	210,164	0.18
50,000	Bank of America Corp.	USD	5.000%	13/05/2021	52,295	0.04
250,000	Bank of America Corp.	USD	3.875%	01/08/2025	260,812	0.22
50,000	BAT Capital Corp.	USD	3.222%	15/08/2024	49,351	0.04
50,000	BAT Capital Corp.	USD	3.557%	15/08/2027	47,953	0.04
250,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	250,671	0.21
350,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	354,564	0.30
200,000	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	209,115	0.17
250,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	249,485	0.21
100,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	129,510	0.11
450,000	CVS Health Corp.	USD	4.300%	25/03/2028	462,355	0.39
50,000	CVS Health Corp.	USD	4.780%	25/03/2038	49,843	0.04
50,000	CVS Health Corp.	USD	5.050%	25/03/2048	50,703	0.04
150,000	Devon Energy Corp.	USD	3.250%	15/05/2022	151,654	0.13
50,000	Devon Energy Corp.	USD	5.850%	15/12/2025	57,650	0.05
400,000	Discover Bank	USD	3.100%	04/06/2020	401,480	0.33
100,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	107,523	0.09
250,000	DowDuPont, Inc.	USD	4.725%	15/11/2028	271,960	0.23
50,000	Energy Transfer Operating	USD	5.250%	15/04/2029	53,857	0.04
100,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	100,324	0.08
400,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	414,444	0.35
100,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	102,008	0.08
100,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	112,661	0.09
150,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	170,230	0.14
100,000	Fidelity National Information Services, Inc.	EUR	2.950%	21/05/2039	117,107	0.10
50,000	General Electric Capital Corp.	USD	3.100%	09/01/2023	50,034	0.04
100,000	General Electric Co.	USD	4.650%	17/10/2021	103,824	0.09
300,000	HCP, Inc.	USD	2.625%	01/02/2020	299,496	0.25
350,000	Keurig Dr Pepper, Inc.	USD	2.550%	15/09/2026	325,888	0.27
100,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	100,070	0.08
100,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	103,931	0.09
100,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	106,951	0.09
100,000	Morgan Stanley <sup>(c)</sup>	EUR	0.637%	26/07/2024	111,761	0.09
50,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	52,133	0.04
50,000	MPLX LP	USD	4.500%	15/04/2038	47,871	0.04
50,000	MPLX LP	USD	5.500%	15/02/2049	52,952	0.04
100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	103,305	0.09
50,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.700%	15/06/2044	46,902	0.04

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**Goldman Sachs Funds—Global Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
150,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	155,252	0.13
54,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	54,282	0.05
50,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	51,402	0.04
100,000	Sempra Energy	USD	3.400%	01/02/2028	98,279	0.08
350,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	349,939	0.29
250,000	Sunoco Logistics Partners Operations LP	USD	4.000%	01/10/2027	248,194	0.21
50,000	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	49,002	0.04
55,000	Synchrony Financial	USD	3.000%	15/08/2019	55,019	0.05
100,000	United Technologies Corp.	USD	4.125%	16/11/2028	106,178	0.09
50,000	Valero Energy Corp.	USD	4.350%	01/06/2028	51,937	0.04
100,000	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	101,319	0.08
150,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	157,984	0.13
50,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	52,270	0.04
100,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	112,914	0.09
50,000	Western Midstream Operating LP	USD	4.750%	15/08/2028	49,921	0.04
50,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	47,844	0.04
100,000	Williams Cos., Inc.	USD	3.900%	15/01/2025	102,824	0.09
					10,081,740	8.39
<b>TOTAL CORPORATE BONDS</b>					<b>18,378,834</b>	<b>15.30</b>
<b>(cost USD 18,189,953)</b>						
<b>Government Bonds – 32.47%</b>						
<b>Austria</b>						
130,000	Austria Government Bond 144A <sup>(d)</sup>	EUR	2.100%	20/09/2117	205,110	0.17
<b>Belgium</b>						
190,000	Belgium Government Bond—Series 79 144A <sup>(d)</sup>	EUR	0.200%	22/10/2023	217,792	0.18
150,000	Belgium Government Bond—Series 80 144A <sup>(d)</sup>	EUR	2.150%	22/06/2066	198,116	0.16
200,000	Belgium Government Bond—Series 87 144A <sup>(d)</sup>	EUR	0.900%	22/06/2029	236,441	0.20
					652,349	0.54
<b>Canada</b>						
200,000	Canada Government Bond	CAD	2.750%	01/12/2048	180,911	0.15
300,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	230,398	0.19
350,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	268,889	0.23
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	479,799	0.40
					1,159,997	0.97
<b>Colombia</b>						
200,000	Colombia Government International Bond	USD	5.200%	15/05/2049	214,200	0.18
<b>Denmark</b>						
930,000	Denmark Government Bond	DKK	4.500%	15/11/2039	256,029	0.21
<b>France</b>						
190,000	France Government Bond OAT	EUR	2.750%	25/10/2027	261,272	0.22
400,000	France Government Bond OAT	EUR	4.500%	25/04/2041	762,516	0.63
80,000	France Government Bond OAT 144A <sup>(d)</sup>	EUR	1.750%	25/05/2066	97,963	0.08
					1,121,751	0.93
<b>Germany</b>						
100,000	FMS Wertmanagement	GBP	0.875%	14/05/2021	125,985	0.10
800,000	FMS Wertmanagement	GBP	0.875%	14/02/2022	1,007,311	0.84
700,000	KFW	AUD	6.000%	20/08/2020	510,974	0.43
2,000,000	KFW	SEK	5.000%	01/12/2020	225,572	0.19
400,000	KFW	EUR	0.625%	22/02/2027	469,701	0.39
200,000	KFW	EUR	0.625%	07/01/2028	234,461	0.19
					2,574,004	2.14
<b>Indonesia</b>						
310,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	320,625	0.27
100,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	129,213	0.11
3,358,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	242,336	0.20
390,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	398,260	0.33
					1,090,434	0.91

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Ireland</b>						
230,000	Ireland Government Bond	EUR	0.900%	15/05/2028	270,293	0.23
<b>Israel</b>						
370,000	Israel Government Bond—Series 327	ILS	2.000%	31/03/2027	106,012	0.09
<b>Italy</b>						
590,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	644,440	0.54
50,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/2025	53,884	0.04
780,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	891,404	0.74
360,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.950%	01/09/2038	388,359	0.32
110,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.800%	01/03/2067	105,292	0.09
420,000	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	2.450%	01/10/2023	482,902	0.40
130,000	Italy Certificati di Credito del Tesoro Via CCTS-eu Bonds <sup>(c)</sup>	EUR	1.614%	15/01/2025	141,473	0.12
					2,707,754	2.25
<b>Japan</b>						
146,200,000	Japan Government Bond—Series 12	JPY	0.500%	20/03/2059	1,343,198	1.12
184,700,000	Japan Government Bond—Series 145	JPY	1.700%	20/06/2033	2,083,246	1.73
209,000,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	2,291,172	1.91
215,500,000	Japan Government Bond—Series 168	JPY	0.400%	20/03/2039	2,022,022	1.68
120,159,000	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	1,139,973	0.95
227,211,006	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	2,166,100	1.80
24,779,580	Japan Government Bond—Series 23	JPY	0.100%	10/03/2028	237,219	0.20
1,200,000	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	11,247	0.01
33,650,000	Japan Government Bond—Series 399	JPY	0.100%	01/04/2021	310,857	0.26
487,900,000	Japan Government Bond—Series 400	JPY	0.100%	01/05/2021	4,508,025	3.75
67,000,000	Japan Government Bond—Series 62	JPY	0.500%	20/03/2049	623,250	0.52
					16,736,309	13.93
<b>Kuwait</b>						
990,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	1,032,817	0.86
<b>Mexico</b>						
24,400	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	1,198	0.00
1,228,800	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	55,648	0.05
2,191,900	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	129,285	0.11
					186,131	0.16
<b>Portugal</b>						
240,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(d)</sup>	EUR	1.950%	15/06/2029	296,968	0.25
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	5.103%	23/04/2048	229,370	0.19
<b>Russia</b>						
4,470,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	65,667	0.06
<b>South Africa</b>						
10,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	633	0.00
50,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	3,073	0.00
2,670,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	202,523	0.17
					206,229	0.17
<b>South Korea</b>						
1,989,110,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	1,812,969	1.51
264,550,000	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	245,522	0.20
					2,058,491	1.71
<b>Spain</b>						
250,000	Spain Government Bond	EUR	0.050%	31/01/2021	280,857	0.23
630,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.800%	30/04/2024	835,241	0.70
130,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	5.900%	30/07/2026	202,375	0.17
810,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.500%	30/04/2027	978,342	0.81
180,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	271,744	0.23
					2,568,559	2.14

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**Goldman Sachs Funds—Global Fixed Income Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Thailand</b>						
14,580,000	Thailand Government Bond	THB	3.650%	17/12/2021	481,265	0.40
9,460,000	Thailand Government Bond	THB	1.875%	17/06/2022	298,869	0.25
					780,134	0.65
<b>United Arab Emirates</b>						
210,000	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	210,394	0.18
200,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	209,500	0.17
					419,894	0.35
<b>United Kingdom</b>						
220,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	400,930	0.34
560,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	965,316	0.80
140,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	252,715	0.21
250,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	553,332	0.46
					2,172,293	1.81
<b>United States</b>						
200,000	Tennessee Valley Authority	USD	5.375%	01/04/2056	294,289	0.25
972,010	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	1,002,417	0.83
560,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	593,250	0.49
					1,889,956	1.57
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 38,662,623)					<b>39,000,751</b>	<b>32.47</b>
<b>Supranationals – 1.67%</b>						
200,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	238,512	0.20
2,500,000	European Investment Bank	SEK	5.000%	01/12/2020	281,993	0.23
1,100,000	European Investment Bank	SEK	1.750%	12/11/2026	126,180	0.11
340,000	European Investment Bank	EUR	0.875%	14/01/2028	406,191	0.34
760,000	Inter-American Development Bank	USD	7.000%	15/06/2025	951,125	0.79
					2,004,001	1.67
<b>TOTAL SUPRANATIONALS</b> (cost USD 1,960,303)					<b>2,004,001</b>	<b>1.67</b>
<b>Mutual Funds – 8.48%</b>						
<b>Ireland</b>						
10,184,657	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				10,184,657	8.48
<b>TOTAL MUTUAL FUNDS</b> (cost USD 10,184,657)					<b>10,184,657</b>	<b>8.48</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 68,997,536)					<b>69,568,243</b>	<b>57.92</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 9.64%</b>						
<b>Bermuda</b>						
250,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	4.700%	15/05/2028	259,356	0.21
<b>Cayman Islands</b>						
50,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.950%	01/07/2024	49,651	0.04
<b>France</b>						
200,000	BNP Paribas S.A.	USD	3.375%	09/01/2025	198,431	0.16
250,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	248,039	0.21
500,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	515,140	0.43
250,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	252,602	0.21
250,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	4.500%	21/09/2028	264,426	0.22
					1,478,638	1.23
<b>Germany</b>						
425,000	Deutsche Bank AG	USD	2.700%	13/07/2020	421,422	0.35

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**Goldman Sachs Funds—Global Fixed Income Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Luxembourg</b>						
90,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	117,834	0.10
<b>Netherlands</b>						
300,000	Deutsche Telekom International Finance BV 144A <sup>(d)</sup>	USD	4.375%	21/06/2028	317,823	0.27
200,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.441%	24/04/2023	205,254	0.17
200,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.892%	24/04/2025	205,333	0.17
					728,410	0.61
<b>Switzerland</b>						
300,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.997%	14/12/2023	298,017	0.25
<b>United Arab Emirates</b>						
14,824	Dolphin Energy Ltd., LLC 144A <sup>(d)</sup>	USD	5.888%	15/06/2019	14,870	0.01
<b>United States</b>						
350,000	Air Lease Corp.	USD	3.875%	03/07/2023	358,320	0.30
150,000	Bank of America Corp. <sup>(c)</sup>	USD	3.499%	17/05/2022	152,149	0.13
350,000	Bank of America Corp. <sup>(c)</sup>	USD	3.864%	23/07/2024	362,262	0.30
250,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.250%	15/12/2025	256,020	0.21
200,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.375%	15/12/2028	202,182	0.17
50,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	49,729	0.04
350,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.125%	15/10/2022	348,255	0.29
350,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.625%	15/10/2024	343,753	0.29
350,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	345,203	0.29
50,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	50,386	0.04
300,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	313,427	0.26
400,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	423,076	0.35
200,000	Cigna Corp., Inc. 144A <sup>(d)</sup>	USD	3.750%	15/07/2023	205,304	0.17
350,000	Cigna Corp., Inc. 144A <sup>(d)</sup>	USD	4.125%	15/11/2025	364,992	0.30
50,000	Cigna Corp., Inc. 144A <sup>(d)</sup>	USD	4.900%	15/12/2048	50,913	0.04
200,000	Comcast Corp.	USD	3.700%	15/04/2024	208,735	0.17
150,000	Comcast Corp.	USD	3.950%	15/10/2025	158,672	0.13
250,000	Compass Bank	USD	3.500%	11/06/2021	253,220	0.21
100,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	102,766	0.09
50,000	Fox Corp. 144A <sup>(d)</sup>	USD	4.030%	25/01/2024	52,375	0.04
300,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	306,705	0.26
350,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.625%	29/04/2024	363,471	0.30
400,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.797%	23/07/2024	413,732	0.34
400,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	418,654	0.35
200,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	200,109	0.17
150,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	149,828	0.13
250,000	Marriott International, Inc.	USD	4.650%	01/12/2028	271,814	0.23
250,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	275,324	0.23
50,000	Time Warner Cable LLC	USD	5.000%	01/02/2020	50,719	0.04
264,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	285,628	0.24
106,000	Verizon Communications, Inc. 144A <sup>(d)</sup>	USD	4.016%	03/12/2029	112,022	0.09
50,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	49,976	0.04
200,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A <sup>(d)</sup>	USD	2.700%	17/09/2019	199,934	0.17
500,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	515,372	0.43
					8,215,027	6.84
<b>TOTAL CORPORATE BONDS</b>					<b>11,583,225</b>	<b>9.64</b>
<b>(cost USD 11,276,867)</b>						
<b>Agencies Asset Backed Obligations – 17.45%</b>						
<b>United States</b>						
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	574,852	0.48
4,788	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	5,058	0.01
2,700	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	2,857	0.00
312	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	335	0.00
896	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	962	0.00
8,972	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	9,642	0.01
1,047	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,124	0.00
8,676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	9,328	0.01
2,444	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	2,626	0.00

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
314	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	337	0.00
549	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	590	0.00
1,810	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	1,945	0.00
1,571	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	1,687	0.00
3,808	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	4,019	0.00
2,676	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	2,876	0.00
1,074	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	1,141	0.00
1,821	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	1,958	0.00
1,711	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	1,838	0.00
469	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	501	0.00
367	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	391	0.00
6,828	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	7,340	0.01
769	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	826	0.00
572	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	615	0.00
1,803	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,938	0.00
1,562	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,678	0.00
669	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	713	0.00
1,357	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,432	0.00
486	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	522	0.00
4,015	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	4,308	0.01
9,757	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	10,378	0.01
3,280	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	3,496	0.00
117,212	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	125,968	0.11
13,075	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	13,999	0.01
1,847	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,984	0.00
36,718	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	39,467	0.03
1,761	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	1,858	0.00
2,036	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	2,237	0.00
201,428	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	216,369	0.18
54,438	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.660%	15/07/2039	8,657	0.01
36,407	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	37,886	0.03
19,976	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	20,790	0.02
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	424,622	0.36
41,725	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.685%	01/07/2034	43,821	0.04
20,198	Federal National Mortgage Association (FNMA)	USD	6.000%	01/08/2037	22,725	0.02
6,524	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	6,986	0.01
7,553	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	8,093	0.01
11,419	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	12,236	0.01
9,076	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	9,726	0.01
54,130	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	57,586	0.05
83,369	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	96,695	0.08
24,080	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	27,781	0.02
15,176	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	15,399	0.01
24,003	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	24,356	0.02
30,531	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	30,981	0.03
22,053	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	22,378	0.02
63,019	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	63,947	0.05
33,326	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	33,796	0.03
14,737	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,944	0.01
19,751	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	20,029	0.02
68,652	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	69,619	0.06
61,555	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	62,423	0.05
1,861,850	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,953,598	1.63
3,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(d)</sup>	USD	4.500%	13/06/2049	3,131,318	2.61
3,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(d)</sup>	USD	4.500%	15/07/2049	3,130,498	2.61
1,056	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/06/2023	1,066	0.00
669	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2023	676	0.00
620	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/08/2023	627	0.00
1,486	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/09/2023	1,502	0.00
435	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/03/2024	442	0.00
2,413	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/04/2024	2,442	0.00
1,309	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/04/2024	1,335	0.00
470	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/05/2024	480	0.00
1,067	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/06/2024	1,081	0.00
2,107	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/06/2024	2,133	0.00
702	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/06/2024	711	0.00
1,313	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2024	1,330	0.00
1,620	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2024	1,641	0.00
2,727	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/08/2024	2,762	0.00
1,271	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/08/2024	1,287	0.00

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

**Goldman Sachs Funds—Global Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
474	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/09/2024	480	0.00
704	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/09/2024	713	0.00
1,375	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/11/2024	1,397	0.00
506	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/12/2024	514	0.00
912	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/12/2024	927	0.00
903	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/01/2025	917	0.00
536	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/02/2025	545	0.00
2,009	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/05/2025	2,037	0.00
1,920	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2025	1,948	0.00
697	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/02/2026	709	0.00
48	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2026	49	0.00
1,063	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/01/2027	1,084	0.00
871	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/01/2027	888	0.00
768	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/02/2027	783	0.00
2,764	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/04/2027	2,812	0.00
3,132	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/04/2027	3,186	0.00
529	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/05/2027	538	0.00
842	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/06/2027	857	0.00
292	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/11/2027	298	0.00
926	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/12/2027	946	0.00
2,040	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/01/2028	2,083	0.00
833	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/02/2028	851	0.00
702	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/03/2028	717	0.00
4,077	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2029	4,163	0.01
2,494	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/08/2029	2,546	0.00
459	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/09/2029	469	0.00
1,105	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/10/2029	1,131	0.00
630	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/10/2029	645	0.00
856	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/11/2029	876	0.00
1,464	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/11/2029	1,499	0.00
400	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/12/2029	410	0.00
66	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/12/2029	68	0.00
833	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/01/2030	853	0.00
348	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/02/2030	356	0.00
2,331	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.000%	20/03/2030	2,387	0.00
471	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/04/2030	481	0.00
1,578	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/04/2030	1,611	0.00
2,766	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/05/2030	2,825	0.00
2,462	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/05/2030	2,514	0.00
569	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.625%	20/06/2030	581	0.00
6,150	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/07/2030	6,282	0.01
1,042	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.750%	20/09/2030	1,065	0.00
1,483	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.125%	20/10/2030	1,521	0.00
118,353	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.809%	20/02/2040	20,791	0.02
54,983	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.709%	20/06/2043	9,344	0.01
65,133	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.659%	20/09/2043	11,075	0.01
1,321,600	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	1,384,205	1.15
311,457	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.159%	20/09/2044	46,406	0.04
358,847	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	375,734	0.31
505,707	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.269%	20/08/2045	71,588	0.06
546,911	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	77,747	0.07
184,003	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	28,088	0.03
954,292	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.709%	20/11/2048	141,852	0.12
0	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	0	0.00
987,033	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	1,033,999	0.86
991,063	Government National Mortgage Association (GNMA)	USD	5.000%	20/02/2049	1,039,304	0.87
4,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	4.500%	22/07/2049	4,154,510	3.46
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	4.500%	20/06/2049	2,077,880	1.73
					20,959,685	17.45
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 20,738,231)					<b>20,959,685</b>	<b>17.45</b>

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

**Goldman Sachs Funds—Global Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – 13.39%</b>						
<b>Cayman Islands</b>						
600,000	Catamaran CLO Ltd. 2013-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.432%	27/01/2028	597,935	0.50
650,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.831%	09/06/2030	650,030	0.54
700,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.507%	31/12/2027	698,805	0.58
440,664	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.847%	15/07/2026	440,879	0.37
900,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.347%	15/04/2029	891,903	0.74
352,886	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	3.501%	18/10/2026	352,836	0.30
650,000	Sounds Point CLO IV-R Ltd. 2013-3RA "A" 144A <sup>(c)(d)</sup>	USD	3.751%	18/04/2031	648,025	0.54
650,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	3.487%	15/04/2029	649,200	0.54
855,893	WhiteHorse VIII Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.479%	01/05/2026	855,493	0.71
					5,785,106	4.82
<b>United Kingdom</b>						
89,592	Brunei Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" <sup>(c)</sup>	GBP	1.041%	13/01/2039	110,879	0.09
150,999	Eurohome UK Mortgages Plc. 2007-2 "A2" <sup>(c)</sup>	GBP	1.035%	15/09/2044	188,437	0.16
393,849	Finsbury Square Plc. 2018-2 "A" <sup>(c)</sup>	GBP	1.795%	12/09/2068	497,570	0.41
181,631	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.604%	20/08/2056	228,594	0.19
492,120	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.545%	27/11/2055	618,129	0.51
85,939	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.604%	20/08/2056	108,209	0.09
609,388	Ripon Mortgages Plc. 1X "A2" <sup>(c)</sup>	GBP	1.604%	20/08/2056	767,301	0.64
200,000	Silverstone Master Issuer Plc. 2019-1X "1A" <sup>(c)</sup>	USD	3.149%	21/01/2070	200,537	0.17
422,017	Towd Point Mortgage Funding Plc. 2017-A11X "A1" <sup>(c)</sup>	GBP	1.654%	20/05/2045	531,948	0.44
390,372	Tower Bridge Funding No. 2 Plc. "A" <sup>(c)</sup>	GBP	1.737%	20/03/2056	490,918	0.41
330,074	Warwick Finance Residential Mortgages Number One Plc. "A" <sup>(c)</sup>	GBP	1.839%	21/09/2049	416,921	0.35
					4,159,443	3.46
<b>United States</b>						
427,695	Alternative Loan Trust 2006-39CB "2A4" <sup>(c)</sup>	USD	2.880%	25/01/2037	71,735	0.06
323,274	American Home Mortgage Assets Trust 2006-2 "1A1" <sup>(c)</sup>	USD	3.441%	25/09/2046	300,989	0.25
102,083	Banc of America Funding 2006-I Trust "6A1" <sup>(c)</sup>	USD	2.631%	20/10/2046	93,443	0.08
90,528	Bank of America Student Loan Trust 2010-1A "A" 144A <sup>(c)(d)</sup>	USD	3.380%	25/02/2043	90,493	0.08
5,831	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	5,878	0.01
39,652	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	41,290	0.03
101,804	Goal Capital Funding Trust 2010-1 "A" 144A <sup>(c)(d)</sup>	USD	3.221%	25/08/2048	101,798	0.09
454,562	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	3.571%	25/05/2034	458,698	0.38
318,526	Home Equity Asset Trust 2007-3 "2A3" <sup>(c)</sup>	USD	2.670%	25/08/2037	306,831	0.26
170,677	KnowledgeWorks Foundation 2010-1 "A" <sup>(c)</sup>	USD	3.471%	25/02/2042	171,101	0.14
420,469	Lehman Mortgage Trust 2006-5 "2A1" <sup>(c)</sup>	USD	2.780%	25/09/2036	108,651	0.09
120,627	Lehman XS Trust Series 2006-14N "1A1A" <sup>(c)</sup>	USD	2.620%	25/09/2046	113,144	0.09
900,000	Louisiana Public Facilities Authority 2011-A "A3" <sup>(c)</sup>	USD	3.530%	25/04/2035	905,876	0.75
247,128	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 "A2B" <sup>(c)</sup>	USD	2.560%	25/06/2037	193,046	0.16
350,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	3.537%	20/07/2043	354,774	0.30
600,000	Netnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	2.974%	23/08/2036	586,337	0.49
187,323	North Carolina State Education Assistance Authority 2010-1 "A1" <sup>(c)</sup>	USD	3.480%	25/07/2041	187,055	0.16
300,000	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" <sup>(c)</sup>	USD	3.542%	01/10/2037	300,700	0.25
369,840	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.580%	25/09/2065	374,336	0.31
107,187	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	3.332%	28/10/2041	106,824	0.09
434,575	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	2.721%	15/12/2032	412,716	0.34
607,123	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	2.640%	25/07/2022	589,277	0.49
73,723	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	3.330%	25/04/2023	72,670	0.06
123,004	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	4.230%	25/07/2022	124,540	0.10
61,149	Wells Fargo Mortgage Backed Securities 2006-AR8 Trust "2A1" <sup>(c)</sup>	USD	4.781%	25/04/2036	60,904	0.05
					6,133,106	5.11
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 16,632,153)					<b>16,077,655</b>	<b>13.39</b>

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

**Goldman Sachs Funds—Global Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Municipal Bonds – 1.45%</b>							
<b>United States</b>							
395,385	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	3.430%	25/10/2037	397,287	0.33	
600,000	State of California	USD	7.625%	01/03/2040	940,355	0.79	
350,000	State of Illinois	USD	6.725%	01/04/2035	398,316	0.33	
					1,735,958	1.45	
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 1,353,197)					<b>1,735,958</b>	<b>1.45</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 50,000,448)					<b>50,356,523</b>	<b>41.93</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 0.75%</b>							
<b>Canada</b>							
530,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	405,303	0.34	
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	98,750	0.08	
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	392,868	0.33	
					896,921	0.75	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 1,019,355)					<b>896,921</b>	<b>0.75</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 1,019,355)					<b>896,921</b>	<b>0.75</b>	
<b>Commercial Papers – 0.57%</b>							
<b>United States</b>							
700,000	VW CR, Inc.	USD	0.000%	06/12/2019	689,269	0.57	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 688,302)					<b>689,269</b>	<b>0.57</b>	
<b>Time Deposits – 10.34%</b>							
<b>Netherlands</b>							
6,270,570	Rabobank Nederland USD Time Deposit	USD	2.270%	31/05/2019	6,270,571	5.22	
6,152,013	Rabobank Nederland USD Time Deposit	USD	2.270%	03/06/2019	6,152,013	5.12	
					12,422,584	10.34	
<b>TOTAL TIME DEPOSITS</b> (cost USD 12,422,584)					<b>12,422,584</b>	<b>10.34</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 133,128,225)					<b>133,933,540</b>	<b>111.51</b>	
<b>Covered Forward Mortgage Backed Securities – (1.72%)</b>							
(1,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.000%	13/06/2049	(1,031,414)	(0.86)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	4.000%	20/06/2049	(1,033,488)	(0.86)	
					(2,064,902)	(1.72)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (2,058,750))					<b>(2,064,902)</b>	<b>(1.72)</b>	
<b>Futures Contracts – 0.41%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
18	Australian Treasury Bonds 10YR Futures 17/06/2019		Long		1,769,073	32,971	0.03
10	Australian Treasury Bonds 3YR Futures 17/06/2019		Long		792,023	541	0.00
					2,561,096	33,512	0.03
<b>CAD</b>							
8	Canadian Government Bond 10YR Futures 19/09/2019		Long		843,341	6,031	0.01

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

**Goldman Sachs Funds—Global Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>					
8	France Government Bond 10YR Futures 06/06/2019	Long	1,466,316	37,113	0.03
5	German Federal Republic Bonds 10YR Futures 06/06/2019	Long	939,490	18,300	0.01
3	German Federal Republic Bonds 2YR Futures 06/06/2019	Long	375,327	1,289	0.00
5	German Federal Republic Bonds 30YR Futures 06/06/2019	Long	1,101,120	59,586	0.05
52	German Federal Republic Bonds 5Y Futures 06/06/2019	Long	7,772,920	79,995	0.07
14	Short Euro Italian Government Bond Futures 06/06/2019	Long	1,731,375	3,281	0.00
			13,386,548	199,564	0.16
<b>GBP</b>					
2	UK Long Gilt Bond Futures 26/09/2019	Long	326,937	1,486	0.00
<b>USD</b>					
11	US Treasury Long Bond Futures 19/09/2019	Long	1,686,094	42,023	0.03
33	US Treasury Notes 10YR Futures 19/09/2019	Long	4,172,953	37,934	0.03
33	US Treasury Notes 2YR Futures 30/09/2019	Long	7,076,953	24,500	0.02
39	US Treasury Notes 5YR Futures 30/09/2019	Long	4,568,485	19,498	0.02
26	US Treasury Ultra Long Bond Futures 19/09/2019	Long	4,554,875	142,575	0.12
			22,059,360	266,530	0.22
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>507,123</b>	<b>0.42</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
(3)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(408,609)	(6,702)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(6,702)</b>	<b>(0.01)</b>

**Forward Currency Contracts – (0.00%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	344,360	MYR	1,442,525	04/06/2019	123	0.00
USD	671,318	KRW	764,121,000	11/06/2019	29,731	0.03
JPY	809,918,768	USD	7,345,963	01/07/2019	114,209	0.10
USD	195,442	ZAR	2,798,394	01/07/2019	4,965	0.00
USD	3,003,262	GBP	2,285,587	08/07/2019	120,628	0.10
USD	1,426,352	EUR	1,271,515	10/07/2019	3,198	0.00
USD	227,722	SEK	2,111,827	17/07/2019	5,356	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>278,210</b>	<b>0.23</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MYR	1,442,525	USD	352,972	04/06/2019	(8,735)	(0.01)
CNH	4,751,147	USD	697,985	19/06/2019	(13,388)	(0.01)
USD	453,662	THB	14,355,000	19/06/2019	(86)	(0.00)
USD	4,527,975	JPY	500,268,648	01/07/2019	(80,006)	(0.06)
AUD	1,242,215	USD	881,501	03/07/2019	(20,870)	(0.02)
NZD	258,465	USD	174,954	03/07/2019	(6,404)	(0.01)
SGD	322,717	USD	238,543	03/07/2019	(4,338)	(0.00)
CAD	1,218,953	USD	914,825	05/07/2019	(13,145)	(0.01)
CHF	647,590	USD	653,995	05/07/2019	(7,755)	(0.01)
GBP	211,029	USD	270,861	08/07/2019	(4,707)	(0.00)
EUR	14,107,154	USD	15,907,431	10/07/2019	(117,880)	(0.10)
NOK	1,001,350	USD	117,872	17/07/2019	(3,503)	(0.00)
MYR	1,442,525	USD	343,802	24/07/2019	(1,400)	(0.00)
CZK	3,318,446	USD	143,910	14/08/2019	(336)	(0.00)
PLN	891,461	USD	232,641	14/08/2019	(148)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(282,701)</b>	<b>(0.23)</b>

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

**Goldman Sachs Funds—Global Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – 0.11%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,550,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	13,599	0.01
1,200,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	8,736	0.01
1,900,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	88,263	0.07
270,000	Floating (CHF 6 month LIBOR)	Fixed 0.250%	CHF	19/06/2029	11,398	0.01
1,490,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/06/2021	5,637	0.00
1,160,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	13,710	0.01
8,530,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	103,381	0.09
130,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	130	0.00
1,040,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/06/2026	27,741	0.02
1,550,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	54,272	0.04
1,900,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	32,481	0.03
680,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	10,082	0.01
480,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	20,227	0.02
290,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2024	6,822	0.01
2,730,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	23,125	0.02
420,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	7,137	0.01
110,000	Fixed 3.517%	Floating (GBP 12 month LIBOR)	GBP	15/11/2048	97	0.00
211,590,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	4,112	0.00
43,575,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	2,244	0.00
1,780,000	Floating (MYR 3 month LIBOR)	Fixed 3.650%	MYR	27/02/2024	5,461	0.00
11,940,000	Floating (NZD 3 month NZDDBB)	Fixed 1.750%	NZD	19/06/2021	45,448	0.04
190,000	Floating (SGD 6 month SORF6)	Fixed 2.250%	SGD	20/03/2029	2,836	0.00
2,110,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	21,041	0.02
2,120,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	44,756	0.04
1,930,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	78,234	0.06
210,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	7,085	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>638,055</b>	<b>0.53</b>
<b>Credit Default Swaps</b>						
3,800,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2 Index)	EUR	20/06/2024	7,674	0.01
12,350,000	Floating (CDX.NA.IG.31-V1)	Fixed 1.000%	USD	20/12/2023	14,886	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>22,560</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>660,615</b>	<b>0.55</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,170,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(17,864)	(0.01)
2,100,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(14,243)	(0.01)
1,740,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(40,868)	(0.03)
120,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(2,518)	(0.00)
80,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2049	(8,953)	(0.01)
3,040,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(26,639)	(0.02)
620,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(7,419)	(0.01)
1,200,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(47,730)	(0.04)
1,140,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(7,080)	(0.01)
480,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(6,068)	(0.01)
860,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(24,430)	(0.02)
362,660,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(24,767)	(0.02)
14,930,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(2,235)	(0.00)
21,050,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(23,502)	(0.02)
860,000	Fixed 3.250%	Floating (NZD 3 month NZDDBB)	NZD	19/06/2029	(16,387)	(0.01)
9,230,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(9,453)	(0.01)
85,020,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(99,701)	(0.08)
2,930,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(10,998)	(0.01)
5,700,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(33,897)	(0.03)
800,000	Fixed 2.071%	Floating (USD 12 month LIBOR)	USD	31/08/2023	(11,527)	(0.01)
1,110,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(13,283)	(0.01)
1,900,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(33,605)	(0.03)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(483,167)</b>	<b>(0.40)</b>

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

**Goldman Sachs Funds—Global Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(16,382)	(0.02)
50,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(776)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(1,319)	(0.00)
140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(1,984)	(0.00)
20,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(300)	(0.00)
1,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(16,992)	(0.02)
20,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(291)	(0.00)
10,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(195)	(0.00)
20,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(400)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,754)	(0.00)
60,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,202)	(0.00)
50,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(981)	(0.00)
40,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(783)	(0.00)
1,975,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(652)	(0.00)
30,000	Floating (Republic of Indonesia)	Fixed 1.000%	USD	20/06/2024	(73)	(0.00)
250,000	Floating (Republic of Colombia)	Fixed 1.000%	USD	20/06/2024	(780)	(0.00)
160,000	Floating (Kingdom of Saudi Arabia)	Fixed 1.000%	USD	20/06/2024	(626)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(45,490)</b>	<b>(0.04)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(528,657)</b>	<b>(0.44)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 131,069,475)					<b>132,496,526</b>	<b>110.31</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(12,385,473)</b>	<b>(10.31)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>120,111,053</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 133,128,225)					133,933,540	111.51
Market value of covered forward mortgage backed securities (cost USD (2,058,750))					(2,064,902)	(1.72)
Unrealised gain on futures contracts					507,123	0.42
Unrealised loss on futures contracts					(6,702)	(0.01)
Unrealised gain on forward currency contracts					278,210	0.23
Unrealised loss on forward currency contracts					(282,701)	(0.23)
Unrealised gain on swap contracts					660,615	0.55
Unrealised loss on swap contracts					(528,657)	(0.44)
Other Assets and Liabilities					(12,385,473)	(10.31)
<b>Shareholders' Equity</b>					<b>120,111,053</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse, HSBC Bank Plc. and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 31 May 2019 is 0.55% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

<sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

<sup>(g)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

<sup>(h)</sup> These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 17.63%</b>						
<b>Belgium</b>						
500,000	KBC Group NV	EUR	0.750%	18/10/2023	507,872	0.14
<b>British Virgin Islands</b>						
220,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	196,654	0.05
310,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	299,747	0.08
					496,401	0.13
<b>Canada</b>						
1,000,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	923,368	0.25
<b>France</b>						
325,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	338,250	0.09
1,000,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	1,023,960	0.28
300,000	BNP Paribas S.A. <sup>(c)</sup>	EUR	2.125%	23/01/2027	317,906	0.08
3,900,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	4,409,433	1.19
300,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	321,189	0.09
200,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.000%	31/12/2099	207,756	0.06
1,200,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	1,070,192	0.29
400,000	Sanofi	EUR	(0.070)%	21/03/2022	400,696	0.11
					8,089,382	2.19
<b>Germany</b>						
100,000	Deutsche Bank AG	USD	3.125%	13/01/2021	88,445	0.02
500,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	522,363	0.14
200,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	207,459	0.06
200,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	211,759	0.06
					1,030,026	0.28
<b>Guernsey</b>						
300,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	307,890	0.08
<b>India</b>						
370,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	331,352	0.09
<b>Ireland</b>						
550,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	563,439	0.15
1,350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	1,216,869	0.33
1,250,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	1,161,576	0.31
350,000	AIB Group Plc.	EUR	1.250%	28/05/2024	347,856	0.10
243,000	GE Capital International Funding Co. Unlimited Co.	USD	2.342%	15/11/2020	215,620	0.06
					3,505,360	0.95
<b>Italy</b>						
350,000	Societa Iniziative Autostradali e Servizi SpA	EUR	3.375%	13/02/2024	385,555	0.10
<b>Luxembourg</b>						
400,000	ArcelorMittal	EUR	2.250%	17/01/2024	413,592	0.11
550,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	568,315	0.15
600,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	641,247	0.17
220,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	202,975	0.06
230,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	247,654	0.07
1,000,000	Medtronic Global Holdings SCA	EUR	0.375%	07/03/2023	1,008,175	0.27
					3,081,958	0.83
<b>Mexico</b>						
4,270,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	194,243	0.05
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	177,331	0.05
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	171,523	0.05
290,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	246,527	0.07
300,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	257,285	0.07
520,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	564,270	0.15
					1,611,179	0.44

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands</b>						
500,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	506,830	0.14
200,000	Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	203,800	0.05
350,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	400,342	0.11
300,000	ING Groep NV	EUR	1.000%	20/09/2023	305,756	0.08
200,000	Innogy Finance BV	GBP	6.125%	06/07/2039	327,857	0.09
					1,744,585	0.47
<b>Spain</b>						
200,000	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	205,923	0.06
300,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	311,593	0.08
200,000	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	209,327	0.06
300,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	302,168	0.08
300,000	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	299,853	0.08
200,000	Banco de Sabadell S.A.	EUR	1.750%	10/05/2024	198,943	0.05
200,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	203,665	0.06
500,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	524,277	0.14
					2,255,749	0.61
<b>United Arab Emirates</b>						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	742,708	0.20
<b>United Kingdom</b>						
350,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	442,769	0.12
700,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	707,713	0.19
150,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	140,714	0.04
550,000	British Telecommunications Plc.	USD	5.125%	04/12/2028	530,957	0.14
1,450,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	3.803%	11/03/2025	1,325,045	0.36
650,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	580,707	0.16
600,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.519%	25/06/2024	551,504	0.15
450,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	EUR	1.750%	02/03/2026	449,262	0.12
600,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	550,781	0.15
					5,279,452	1.43
<b>United States</b>						
250,000	AbbVie, Inc.	USD	3.750%	14/11/2023	230,905	0.06
100,000	AbbVie, Inc.	USD	4.250%	14/11/2028	92,968	0.02
150,000	Altria Group, Inc.	EUR	3.125%	15/06/2031	156,936	0.04
400,000	Anadarko Petroleum Corp.	USD	5.550%	15/03/2026	399,894	0.11
350,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	381,592	0.10
50,000	Anadarko Petroleum Corp.	USD	6.600%	15/03/2046	58,311	0.02
350,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	330,608	0.09
2,050,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	1,992,148	0.54
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	178,163	0.05
1,200,000	AT&T, Inc.	USD	2.800%	17/02/2021	1,078,091	0.29
800,000	AT&T, Inc.	USD	3.200%	01/03/2022	725,087	0.20
200,000	AT&T, Inc.	USD	3.000%	30/06/2022	180,516	0.05
200,000	AT&T, Inc.	USD	3.950%	15/01/2025	185,853	0.05
100,000	AT&T, Inc.	USD	3.400%	15/05/2025	90,450	0.02
450,000	AT&T, Inc.	USD	4.100%	15/02/2028	414,624	0.11
1,050,000	AT&T, Inc.	USD	4.350%	01/03/2029	981,845	0.27
100,000	AT&T, Inc.	USD	4.350%	15/06/2045	85,104	0.02
300,000	Bank of America Corp.	EUR	2.500%	27/07/2020	308,974	0.08
200,000	Bank of America Corp.	USD	5.000%	13/05/2021	187,461	0.05
20,000	Bank of America Corp.	USD	5.700%	24/01/2022	19,310	0.01
850,000	Bank of America Corp.	USD	4.125%	22/01/2024	802,425	0.22
100,000	Bank of America Corp.	USD	3.875%	01/08/2025	93,494	0.03
250,000	BAT Capital Corp.	USD	3.222%	15/08/2024	221,137	0.06
150,000	BAT Capital Corp.	USD	3.557%	15/08/2027	128,922	0.03
850,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	763,797	0.21
1,300,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	1,180,223	0.32
1,200,000	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	1,124,426	0.30
100,000	BP Capital Markets America, Inc.	USD	3.017%	16/01/2027	88,774	0.02
1,000,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	894,332	0.24
400,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	464,255	0.13
100,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	92,816	0.02
1,500,000	CVS Health Corp.	USD	4.300%	25/03/2028	1,381,174	0.37
250,000	CVS Health Corp.	USD	4.780%	25/03/2038	223,339	0.06
250,000	CVS Health Corp.	USD	5.050%	25/03/2048	227,192	0.06
450,000	Devon Energy Corp.	USD	3.250%	15/05/2022	407,728	0.11

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
650,000	Discover Bank	USD	3.100%	04/06/2020	584,671	0.16
400,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	385,439	0.10
800,000	DowDuPont, Inc.	USD	4.725%	15/11/2028	779,919	0.21
300,000	Energy Transfer Operating LP	USD	5.250%	15/04/2029	289,591	0.08
100,000	Enterprise Products Operating LLC	USD	5.250%	31/01/2020	91,066	0.02
400,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	359,631	0.10
1,500,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	1,392,808	0.38
400,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	365,669	0.10
350,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	353,376	0.10
150,000	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	172,158	0.05
500,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	508,522	0.14
150,000	Fidelity National Information Services, Inc.	EUR	2.950%	21/05/2039	157,423	0.04
200,000	Ford Motor Credit Co., LLC	USD	3.815%	02/11/2027	164,572	0.04
436,000	General Electric Co.	USD	4.650%	17/10/2021	405,677	0.11
100,000	General Electric Co.	USD	2.700%	09/10/2022	88,621	0.02
200,000	General Electric Co.	USD	3.100%	09/01/2023	179,357	0.05
100,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	94,039	0.03
950,000	HCP, Inc.	USD	2.625%	01/02/2020	849,939	0.23
1,150,000	Keurig Dr Pepper, Inc.	USD	2.550%	15/09/2026	959,606	0.26
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	46,996	0.01
350,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	313,882	0.08
300,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	266,669	0.07
400,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	372,563	0.10
80,000	MetLife, Inc.	USD	3.600%	10/04/2024	74,840	0.02
350,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	335,467	0.09
1,350,000	Morgan Stanley	USD	5.625%	23/09/2019	1,220,197	0.33
400,000	Morgan Stanley <sup>(c)</sup>	EUR	0.637%	26/07/2024	400,632	0.11
700,000	Morgan Stanley	USD	3.700%	23/10/2024	648,889	0.18
350,000	Morgan Stanley	USD	4.000%	23/07/2025	327,854	0.09
100,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	93,441	0.03
200,000	MPLX LP	USD	4.500%	15/04/2038	171,602	0.05
200,000	MPLX LP	USD	5.500%	15/02/2049	189,817	0.05
150,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	138,869	0.04
200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.700%	15/06/2044	168,131	0.05
400,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	371,023	0.10
108,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	97,293	0.03
150,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	138,197	0.04
330,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	312,004	0.08
500,000	Sempra Energy	USD	3.400%	01/02/2028	440,377	0.12
1,300,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	1,164,827	0.31
600,000	Sunoco Logistics Partners Operations LP	USD	4.000%	01/10/2027	533,822	0.14
250,000	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	219,574	0.06
50,000	Sunoco Logistics Partners Operations LP	USD	5.400%	01/10/2047	45,506	0.01
164,000	Synchrony Financial	USD	3.000%	15/08/2019	147,024	0.04
414,000	United Technologies Corp.	USD	4.125%	16/11/2028	393,939	0.11
100,000	Valero Energy Corp.	USD	4.350%	01/06/2028	93,090	0.03
550,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	519,132	0.14
200,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	187,371	0.05
600,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	607,149	0.16
50,000	Warner Media LLC	USD	4.850%	15/07/2045	46,278	0.01
100,000	Western Gas Partners LP	USD	4.750%	15/08/2028	89,476	0.02
50,000	Western Gas Partners LP	USD	5.450%	01/04/2044	42,877	0.01
400,000	Williams Cos., Inc.	USD	3.900%	15/01/2025	368,593	0.10
					34,942,359	9.44
<b>TOTAL CORPORATE BONDS</b>					<b>65,235,196</b>	<b>17.63</b>
<b>(cost EUR 62,238,459)</b>						
<b>Government Bonds – 36.57%</b>						
<b>Austria</b>						
660,000	Austria Government Bond 144A <sup>(d)</sup>	EUR	2.100%	20/09/2117	933,217	0.25
<b>Belgium</b>						
660,000	Belgium Government Bond—Series 79 144A <sup>(d)</sup>	EUR	0.200%	22/10/2023	677,995	0.18
610,000	Belgium Government Bond—Series 80 144A <sup>(d)</sup>	EUR	2.150%	22/06/2066	722,027	0.20
1,100,000	Belgium Government Bond—Series 87 144A <sup>(d)</sup>	EUR	0.900%	22/06/2029	1,165,411	0.31
					2,565,433	0.69

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Canada</b>						
830,000	Canada Government Bond	CAD	2.750%	01/12/2048	672,834	0.18
200,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	137,652	0.04
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	1,017,552	0.27
200,000	Province of Ontario Canada	CAD	4.400%	02/06/2019	132,473	0.04
2,000,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	1,385,221	0.37
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	429,985	0.12
					3,775,717	1.02
<b>Czech Republic</b>						
7,990,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	309,491	0.08
<b>Denmark</b>						
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	394,748	0.11
<b>France</b>						
1,320,000	France Government Bond OAT	EUR	2.750%	25/10/2027	1,626,702	0.44
850,000	France Government Bond OAT	EUR	4.500%	25/04/2041	1,452,119	0.39
650,000	France Government Bond OAT 144A <sup>(d)</sup>	EUR	1.750%	25/05/2066	713,313	0.20
					3,792,134	1.03
<b>Germany</b>						
2,800,000	FMS Wertmanagement	GBP	0.875%	14/05/2021	3,161,340	0.85
200,000	KFW	AUD	6.000%	20/08/2020	130,835	0.03
1,000,000	KFW	SEK	5.000%	01/12/2020	101,076	0.03
2,500,000	KFW	EUR	0.375%	15/03/2023	2,573,163	0.70
900,000	KFW	EUR	0.625%	22/02/2027	947,106	0.26
1,000,000	KFW	EUR	0.625%	07/01/2028	1,050,595	0.28
					7,964,115	2.15
<b>Indonesia</b>						
1,180,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,093,736	0.29
280,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	324,233	0.09
12,336,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	797,822	0.22
1,040,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	976,795	0.26
1,700,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	1,555,770	0.42
					4,748,356	1.28
<b>Ireland</b>						
930,000	Ireland Government Bond	EUR	0.900%	15/05/2028	979,453	0.27
<b>Israel</b>						
1,640,000	Israel Government Bond – Fixed—Series 327	ILS	2.000%	31/03/2027	421,105	0.11
<b>Italy</b>						
580,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/2025	560,161	0.15
1,260,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	1,290,461	0.35
1,510,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.500%	01/03/2030	1,617,572	0.44
830,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.950%	01/09/2038	802,423	0.22
930,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.800%	01/03/2067	797,773	0.21
1,380,000	Italy Certificati di Credito del Tesoro <sup>(c)</sup>	EUR	1.614%	15/01/2025	1,345,873	0.36
					6,414,263	1.73
<b>Japan</b>						
500,700,000	Japan Government Bond—Series 12	JPY	0.500%	20/03/2059	4,122,536	1.11
1,239,000,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	12,172,424	3.29
742,700,000	Japan Government Bond—Series 168	JPY	0.400%	20/03/2039	6,245,199	1.69
450,621,600	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	3,831,285	1.04
954,651,060	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	8,156,206	2.20
25,000,000	Japan Government Bond—Series 34	JPY	2.200%	20/03/2041	286,263	0.08
38,450,000	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	322,945	0.09
109,350,000	Japan Government Bond—Series 399	JPY	0.100%	01/04/2021	905,292	0.25
1,425,550,000	Japan Government Bond—Series 400	JPY	0.100%	01/05/2021	11,804,082	3.19
232,150,000	Japan Government Bond—Series 62	JPY	0.500%	20/03/2049	1,935,310	0.52
					49,781,542	13.46
<b>Kuwait</b>						
4,490,000	Kuwait International Government Bond	USD	3.500%	20/03/2027	4,197,870	1.14

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Mexico</b>						
85,700	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	3,771	0.00
2,097,400	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	93,288	0.02
8,287,800	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	438,087	0.12
					535,146	0.14
<b>Portugal</b>						
850,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(d)</sup>	EUR	1.950%	15/06/2029	942,565	0.26
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	3.875%	23/04/2023	187,301	0.05
210,000	Qatar Government International Bond	USD	4.500%	23/04/2028	205,841	0.06
410,000	Qatar Government International Bond	USD	5.103%	23/04/2048	421,390	0.11
830,000	Qatar Government International Bond	USD	5.103%	23/04/2048	853,059	0.23
					1,667,591	0.45
<b>Russia</b>						
17,600,000	Russian Federal Bond – OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	231,710	0.06
<b>South Africa</b>						
1,100,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	62,232	0.02
9,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	504	0.00
20,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	1,135	0.00
190,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	10,466	0.00
9,760,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	663,447	0.18
					737,784	0.20
<b>South Korea</b>						
7,084,320,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	5,786,606	1.56
216,200,000	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	179,818	0.05
					5,966,424	1.61
<b>Spain</b>						
1,940,000	Spain Government Bond	EUR	0.050%	31/01/2021	1,953,173	0.53
1,230,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	4.800%	31/01/2024	1,509,394	0.41
630,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.800%	30/04/2024	748,525	0.20
2,920,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.500%	30/04/2027	3,160,696	0.86
720,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	974,124	0.26
					8,345,912	2.26
<b>Thailand</b>						
72,680,000	Thailand Government Bond	THB	1.875%	17/06/2022	2,057,782	0.56
<b>United Arab Emirates</b>						
330,000	Abu Dhabi Government International Bond	USD	2.500%	11/10/2022	296,293	0.08
510,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	463,907	0.12
420,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	394,273	0.11
950,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	891,809	0.24
					2,046,282	0.55
<b>United Kingdom</b>						
1,340,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,204,805	0.60
1,170,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,807,431	0.49
830,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,342,687	0.36
940,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	1,727,979	0.47
360,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	714,073	0.19
					7,796,975	2.11
<b>United States</b>						
3,553,910	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	3,284,570	0.89
14,900,000	United States Treasury Note/Bond	USD	2.375%	31/01/2023	13,547,610	3.66
1,960,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	1,860,802	0.50
					18,692,982	5.05
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 128,283,468)					<b>135,298,597</b>	<b>36.57</b>

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Supranationals – 2.73%</b>						
2,200,000	Asian Development Bank	EUR	0.200%	25/05/2023	2,246,750	0.61
4,860,000	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	4,949,910	1.34
600,000	European Investment Bank	SEK	5.000%	01/12/2020	60,652	0.01
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	699,038	0.19
2,010,000	European Investment Bank	EUR	0.875%	14/01/2028	2,151,996	0.58
					10,108,346	2.73
<b>TOTAL SUPRANATIONALS</b> (cost EUR 9,858,747)					<b>10,108,346</b>	<b>2.73</b>
<b>Mutual Funds – 4.91%</b>						
<b>Ireland</b>						
1,819	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				18,176,000	4.91
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 18,179,692)					<b>18,176,000</b>	<b>4.91</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 218,560,366)					<b>228,818,139</b>	<b>61.84</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 8.27%</b>						
<b>Bermuda</b>						
850,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	4.700%	15/05/2028	790,260	0.21
<b>Cayman Islands</b>						
250,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.950%	01/07/2024	222,478	0.06
<b>France</b>						
1,050,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	933,605	0.25
1,500,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	1,384,971	0.37
350,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	316,928	0.09
400,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.750%	24/04/2023	366,051	0.10
1,200,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	4.500%	21/09/2028	1,137,470	0.31
					4,139,025	1.12
<b>Germany</b>						
1,225,000	Deutsche Bank AG	USD	2.700%	13/07/2020	1,088,574	0.29
<b>Luxembourg</b>						
110,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	129,067	0.04
<b>Mexico</b>						
25,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	23,312	0.01
<b>Netherlands</b>						
750,000	Deutsche Telekom International Finance BV 144A <sup>(d)</sup>	USD	4.375%	21/06/2028	712,065	0.19
500,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.441%	24/04/2023	459,860	0.13
450,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.892%	24/04/2025	414,034	0.11
250,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	5.182%	24/04/2028	225,933	0.06
					1,811,892	0.49
<b>United Arab Emirates</b>						
10,464	Dolphin Energy Ltd., LLC 144A <sup>(d)</sup>	USD	5.888%	15/06/2019	9,407	0.00
<b>United States</b>						
600,000	Bank of America Corp. <sup>(c)</sup>	USD	3.499%	17/05/2022	545,409	0.15
500,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.250%	15/12/2025	458,879	0.12
300,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	267,397	0.07
1,200,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.125%	15/10/2022	1,070,053	0.29
1,250,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.625%	15/10/2024	1,100,226	0.30
1,250,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	1,104,870	0.30
250,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	225,774	0.06
700,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	655,400	0.18
1,450,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	1,374,424	0.37

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
600,000	Comcast Corp.	USD	3.700%	15/04/2024	561,191	0.15
450,000	Comcast Corp.	USD	3.950%	15/10/2025	426,594	0.11
850,000	Compass Bank	USD	3.500%	11/06/2021	771,563	0.21
150,000	Fox Corp. 144A <sup>(d)</sup>	USD	4.030%	25/01/2024	140,812	0.04
1,200,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	1,099,449	0.30
1,200,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.625%	29/04/2024	1,116,806	0.30
650,000	Cigna Corp. 144A <sup>(d)</sup>	USD	3.750%	15/07/2023	597,964	0.16
1,100,000	Cigna Corp. 144A <sup>(d)</sup>	USD	4.125%	15/11/2025	1,028,022	0.28
100,000	Cigna Corp. 144A <sup>(d)</sup>	USD	4.900%	15/12/2048	91,254	0.02
1,250,000	Huntington National Bank	USD	3.250%	14/05/2021	1,133,559	0.31
1,400,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.797%	23/07/2024	1,297,721	0.35
1,300,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	1,219,363	0.33
650,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	582,833	0.16
450,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	402,818	0.11
900,000	Marriott International, Inc.	USD	4.650%	01/12/2028	876,937	0.24
900,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	888,261	0.24
550,000	Time Warner Cable LLC	USD	5.000%	01/02/2020	499,986	0.13
50,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	45,624	0.01
910,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	882,334	0.24
150,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	134,363	0.04
300,000	WEA Finance LLC Via Westfield UK & Europe Finance Plc. 144A <sup>(d)</sup>	USD	2.700%	17/09/2019	268,765	0.07
1,600,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	1,477,970	0.40
50,000	Western Midstream Operating LP	USD	5.300%	01/03/2048	41,631	0.01
					22,388,252	6.05
<b>TOTAL CORPORATE BONDS</b> (cost EUR 29,144,404)					<b>30,602,267</b>	<b>8.27</b>
<b>Government Bonds – 0.15%</b>						
<b>United States</b>						
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	550,999	0.15
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 521,981)					<b>550,999</b>	<b>0.15</b>
<b>Agencies Asset Backed Obligations – 14.57%</b>						
<b>United States</b>						
20,370	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2023	19,264	0.01
261,858	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	18,450	0.00
82,597	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	80,419	0.02
500,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	643,962	0.17
201,428	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	193,905	0.05
714,496	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.660%	15/07/2039	101,825	0.03
15,781	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	14,714	0.00
94,710	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	88,325	0.02
51,965	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	48,467	0.01
469,440	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.560%	15/05/2041	63,927	0.02
10,563	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	9,912	0.00
727,173	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.610%	15/03/2044	110,080	0.03
911,805	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.560%	15/05/2046	143,294	0.04
96,597	Federal National Mortgage Association (FNMA)	USD	2.349%	25/05/2022	86,525	0.02
600,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	761,073	0.21
576,338	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	559,582	0.15
18,275	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	17,424	0.00
291,174	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.120%	25/12/2041	45,778	0.01
400,506	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.240%	25/07/2042	61,792	0.02
100,043	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	103,987	0.03
36,120	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	37,345	0.01
16,573	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	15,071	0.00
15,960	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	14,514	0.00
26,213	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	23,837	0.01
33,343	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	30,321	0.01
24,084	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	21,901	0.01
68,822	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	62,585	0.02
18,131	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	16,488	0.00
36,395	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	33,076	0.01
16,094	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,626	0.00

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
21,569	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	19,602	0.01
74,973	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	68,136	0.02
67,223	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	61,093	0.02
790,279	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	752,240	0.20
705,059	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	671,122	0.18
337,712	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	321,456	0.09
814,469	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	775,265	0.21
4,654,624	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	4,376,928	1.18
953,920	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	914,081	0.25
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	13/06/2049	1,826,821	0.49
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.000%	13/06/2049	1,848,662	0.50
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.500%	13/06/2049	1,870,812	0.51
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.500%	15/07/2049	1,870,322	0.51
619,975	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.659%	20/10/2043	72,300	0.02
8,676,480	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	8,086,346	2.18
983,050	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	921,531	0.25
606,940	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.809%	20/02/2040	95,550	0.03
431,893	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.559%	20/08/2040	64,720	0.02
861,400	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.709%	20/06/2043	131,197	0.04
250,944	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.259%	20/08/2043	44,621	0.01
123,752	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.659%	20/09/2043	18,858	0.01
261,683	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.659%	20/11/2043	40,244	0.01
311,457	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.159%	20/09/2044	41,588	0.01
742,464	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.159%	20/11/2044	94,964	0.03
571,516	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	536,282	0.14
661,689	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	620,897	0.17
53,876	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	50,554	0.01
2,032,368	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.269%	20/08/2045	257,832	0.07
415,913	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.809%	20/08/2045	59,741	0.02
488,346	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	62,512	0.02
1,002,007	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	125,683	0.03
1,002,007	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	125,682	0.03
143,642	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	134,465	0.04
207,848	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.759%	20/11/2045	32,127	0.01
313,872	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.809%	20/11/2045	43,135	0.01
420,099	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	393,259	0.11
3,774,063	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	3,521,068	0.95
1,107,704	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	1,036,756	0.28
0	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	0	0.00
3,818,282	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	3,584,682	0.97
9,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	4.500%	22/07/2049	8,377,156	2.26
6,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	4.500%	20/06/2049	5,586,451	1.51
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	5.000%	20/06/2049	935,954	0.25
					53,915,164	14.57
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost EUR 52,560,031)</b>					<b>53,915,164</b>	<b>14.57</b>
<b>Non-Agencies Asset Backed Obligations – 15.02%</b>						
<b>Cayman Islands</b>						
4,050,000	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.999%	01/05/2026	3,634,798	0.98
2,650,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.831%	09/06/2030	2,374,980	0.64
2,150,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.507%	31/12/2027	1,923,494	0.52
546,961	Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.731%	18/04/2026	490,378	0.13
4,300,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.347%	15/04/2029	3,818,895	1.03
609,531	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	3.501%	18/10/2026	546,170	0.15
1,255,310	WhiteHorse VIII Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.479%	01/05/2026	1,124,455	0.31
					13,913,170	3.76
<b>United Kingdom</b>						
268,776	Brunel Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" <sup>(c)</sup>	GBP	1.041%	13/01/2039	298,101	0.08
200,198	Eurohome UK Mortgages Plc. 2007-2 "A2" <sup>(c)</sup>	GBP	1.035%	15/09/2044	223,896	0.06
1,280,008	Finsbury Square Plc. 2018-2 "A" <sup>(c)</sup>	GBP	1.795%	12/09/2068	1,449,212	0.39
696,122	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.604%	20/08/2056	785,153	0.21
1,377,937	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.545%	27/11/2055	1,551,069	0.42
465,028	Mortgage Funding Plc. 2008-1 "A1" <sup>(c)</sup>	GBP	1.943%	13/03/2046	525,413	0.14
2,320,362	Ripon Mortgages Plc. 1X "A2" <sup>(c)</sup>	GBP	1.604%	20/08/2056	2,618,316	0.71

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
257,818	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.604%	20/08/2056	290,924	0.08
670,000	Silverstone Master Issuer Plc. 2019-1X "1A" <sup>(c)</sup>	USD	3.149%	21/01/2070	602,051	0.17
1,772,471	Towd Point Mortgage Funding Plc. 2017-A11X "A1" <sup>(c)</sup>	GBP	1.654%	20/05/2045	2,002,223	0.54
2,830,200	Tower Bridge Funding No. 2 Plc. "A" <sup>(c)</sup>	GBP	1.737%	20/03/2056	3,189,639	0.86
1,045,235	Warwick Finance Residential Mortgages No One Plc. "A" <sup>(c)</sup>	GBP	1.839%	21/09/2049	1,183,180	0.32
					14,719,177	3.98
<b>United States</b>						
943,961	American Home Mortgage Assets Trust 2006-2 "1A1" <sup>(c)</sup>	USD	3.441%	25/09/2046	787,639	0.21
314,186	Bank of America Student Loan Trust 2010-1A "A" 144A <sup>(c)(d)</sup>	USD	3.380%	25/02/2043	281,459	0.08
434,654	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1" <sup>(c)</sup>	USD	2.630%	25/02/2047	368,985	0.10
2,359,053	ECMC Group Student Loan Trust 2018-1A "A" 144A <sup>(c)(d)</sup>	USD	3.227%	27/02/2068	2,097,696	0.57
3,600,000	Ford Credit Auto Owner Trust 2018-REV1 "A" 144A <sup>(d)</sup>	USD	3.190%	15/07/2031	3,295,718	0.89
280,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(c)</sup>	USD	5.730%	25/10/2027	274,411	0.07
1,909,159	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	3.571%	25/05/2034	1,726,514	0.47
80,172	KnowledgeWorks Foundation 2010-1 "A" <sup>(c)</sup>	USD	3.471%	25/02/2042	72,027	0.02
315,106	Lehman XS Trust Series 2005-5N "1A1" <sup>(c)</sup>	USD	2.730%	25/11/2035	274,309	0.07
663,451	Lehman XS Trust Series 2006-14N "1A1A" <sup>(c)</sup>	USD	2.620%	25/09/2046	557,683	0.15
3,700,000	Louisiana Public Facilities Authority 2011-A "A3" <sup>(c)</sup>	USD	3.530%	25/04/2035	3,337,507	0.90
1,400,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	3.537%	20/07/2043	1,271,764	0.34
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	274,636	0.07
2,917,283	Navient Student Loan Trust 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	3.480%	27/12/2066	2,632,917	0.71
2,400,000	Netnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	2.974%	23/08/2036	2,101,850	0.57
749,291	North Carolina State Education Assistance Authority 2010-1 "A1" <sup>(c)</sup>	USD	3.480%	25/07/2041	670,540	0.18
1,300,000	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" <sup>(c)</sup>	USD	3.542%	01/10/2037	1,167,749	0.32
1,910,840	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.580%	25/09/2065	1,733,273	0.47
649,440	RASC Series 2006-KS7 Trust "A4" <sup>(c)</sup>	USD	2.670%	25/09/2036	575,470	0.16
345,381	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	3.332%	28/10/2041	308,475	0.08
1,724,060	SLM Student Loan Trust 2005-5 "A4" <sup>(c)</sup>	USD	2.720%	25/10/2028	1,537,716	0.42
422,579	SLM Student Loan Trust 2006-10 "A5A" <sup>(c)</sup>	USD	2.680%	25/04/2027	378,079	0.10
294,893	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	3.330%	25/04/2023	260,501	0.07
676,522	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	4.230%	25/07/2022	613,854	0.17
374,268	Soundview Home Loan Trust 2007-NS1 "A3" <sup>(c)</sup>	USD	2.630%	25/01/2037	327,097	0.09
					26,927,869	7.28
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 54,150,631)					<b>55,560,216</b>	<b>15.02</b>
<b>Municipal Bonds – 0.48%</b>						
<b>United States</b>						
1,581,539	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	3.430%	25/10/2037	1,424,159	0.38
150,000	State of California	USD	7.625%	01/03/2040	210,681	0.06
150,000	State of Illinois	USD	6.725%	01/04/2035	152,984	0.04
					1,787,824	0.48
<b>TOTAL MUNICIPAL BONDS</b> (cost EUR 1,694,656)					<b>1,787,824</b>	<b>0.48</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 138,071,703)					<b>142,416,470</b>	<b>38.49</b>

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 0.96%</b>							
<b>Canada</b>							
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,254,669	0.34	
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,439,188	0.39	
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	707,982	0.19	
200,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	140,832	0.04	
					3,542,671	0.96	
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 3,572,666)					<b>3,542,671</b>	<b>0.96</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 3,572,666)					<b>3,542,671</b>	<b>0.96</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 360,204,735)					<b>374,777,280</b>	<b>101.29</b>	
<b>Covered Forward Mortgage Backed Securities – (0.25%)</b>							
(1,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	4.000%	20/06/2049	(926,189)	(0.25)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost EUR (909,850))					<b>(926,189)</b>	<b>(0.25)</b>	
<b>Futures Contracts – 0.35%</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>AUD</b>							
54	Australian Treasury Bonds 10YR Futures 17/06/2019		Long		4,756,213	88,131	0.02
42	Australian Treasury Bonds 3YR Futures 17/06/2019		Long		2,981,134	2,336	0.00
					7,737,347	90,467	0.02
<b>CAD</b>							
20	Canadian Government Bond 10YR Futures 19/09/2019		Long		1,889,458	13,512	0.00
<b>EUR</b>							
20	Euro OAT Futures 06/06/2019		Long		3,285,200	62,680	0.02
22	German Federal Republic Bonds 10YR Futures 06/06/2019		Long		3,704,580	76,900	0.02
25	German Federal Republic Bonds 2YR Futures 06/06/2019		Long		2,803,000	9,625	0.00
2	German Federal Republic Bonds 30YR Futures 06/06/2019		Long		394,720	30,160	0.01
158	German Federal Republic Bonds 5Y Futures 06/06/2019		Long		21,165,680	235,600	0.07
43	Short Euro Italian Government Bond Futures 06/06/2019		Long		4,765,690	9,030	0.00
					36,118,870	423,995	0.12
<b>GBP</b>							
13	UK Long Gilt Bond Futures 26/09/2019		Long		1,904,460	8,654	0.00
<b>USD</b>							
21	US Treasury Long Bond Futures 19/09/2019		Long		2,884,713	71,897	0.02
11	US Treasury Notes 10YR Futures 19/09/2019		Long		1,246,570	8,472	0.00
162	US Treasury Notes 5YR Futures 30/09/2019		Long		17,006,574	80,490	0.02
111	US Treasury Ultra Long Bond Futures 19/09/2019		Long		17,426,909	549,474	0.15
25	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long		3,051,556	49,722	0.02
					41,616,322	760,055	0.21
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>1,296,683</b>	<b>0.35</b>	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>USD</b>							
(12)	US Treasury Notes 2YR Futures 30/09/2019		Short		(2,306,258)	(7,226)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(7,226)</b>	<b>(0.00)</b>	

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**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – (0.51%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	6,948,708	KRW	7,909,297,141	11/06/2019	275,629	0.08
USD	1,123,634	IDR	15,948,861,711	12/06/2019	5,768	0.00
USD	534,000	EUR	474,882	17/06/2019	3,155	0.00
EUR	752,427	ZAR	12,237,678	01/07/2019	7,781	0.00
JPY	480,372,445	EUR	3,796,633	01/07/2019	159,600	0.04
EUR	7,334,909	CAD	11,047,195	05/07/2019	31,560	0.01
EUR	366,691	DKK	2,735,465	05/07/2019	329	0.00
EUR	31,450,095	GBP	27,206,273	08/07/2019	788,920	0.21
USD	15,786,646	EUR	14,030,833	10/07/2019	73,713	0.02
EUR	824,604	MXN	17,883,450	17/07/2019	19,997	0.01
EUR	872,791	SEK	9,173,000	17/07/2019	10,328	0.00
EUR	405,958	ILS	1,644,445	14/08/2019	341	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,377,121</b>	<b>0.37</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	2,283,236	THB	72,247,308	19/06/2019	(509)	(0.00)
EUR	51,546,364	JPY	6,441,896,606	01/07/2019	(1,507,567)	(0.41)
EUR	239,730	AUD	387,367	03/07/2019	(176)	(0.00)
EUR	209,505,696	USD	236,454,899	10/07/2019	(1,754,439)	(0.47)
EUR	308,234	CZK	8,005,607	14/08/2019	(344)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(3,263,035)</b>	<b>(0.88)</b>

**Share Class Specific Forward Currency Contracts – (0.41%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	1,763,689	GBP	1,534,833	08/07/2019	33,949	0.01
USD	134,699,827	EUR	119,347,992	10/07/2019	999,288	0.27
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,033,237</b>	<b>0.28</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CHF	16,027,136	EUR	14,307,085	05/07/2019	(11,523)	(0.00)
EUR	69,844	CHF	79,520	05/07/2019	(1,085)	(0.00)
GBP	57,779,720	EUR	66,852,377	08/07/2019	(1,735,256)	(0.47)
EUR	2,588,232	USD	2,907,000	10/07/2019	(9,021)	(0.00)
NOK	437,907,555	EUR	45,462,995	17/07/2019	(803,520)	(0.22)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(2,560,405)</b>	<b>(0.69)</b>

**Options – 0.02%**

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
4,500,000	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.61	140,000	177,612	0.05
4,300,000	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.63	139,188	175,634	0.05
5,300,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	315,180	381,841	0.10
				594,368	735,087	0.20
<b>TOTAL PURCHASED OPTIONS</b> (cost EUR 140,720)					<b>735,087</b>	<b>0.20</b>

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Written Options</b>						
<b>USD</b>						
(1,900,000)	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.72	(119,206)	(152,289)	(0.04)
(1,900,000)	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.73	(121,592)	(154,582)	(0.04)
(2,300,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(289,252)	(355,788)	(0.10)
				(530,050)	(662,659)	(0.18)
<b>TOTAL WRITTEN OPTIONS</b> (cost EUR (132,609))					<b>(662,659)</b>	<b>(0.18)</b>
<b>TOTAL OPTIONS</b> (cost EUR 8,111)					<b>72,428</b>	<b>0.02</b>

**Swap Contracts – 0.17%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
6,200,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	50,069	0.01
4,370,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	28,953	0.01
6,200,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	258,236	0.07
1,080,000	Floating (CHF 6 month LIBOR)	Fixed 0.250%	CHF	19/06/2029	40,797	0.01
7,310,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/06/2021	24,998	0.01
4,050,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	43,233	0.01
33,340,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	373,046	0.10
1,310,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	1,167	0.00
3,120,000	Floating (EUR 6 month EURIBOR)	Fixed 0.750%	EUR	19/06/2026	75,558	0.02
5,410,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	170,102	0.04
7,850,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	12/02/2029	135,811	0.04
6,830,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	105,888	0.03
2,420,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	32,140	0.01
700,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	19/06/2039	52,233	0.01
1,430,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	21,914	0.01
1,490,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2029	65,923	0.02
490,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2039	37,525	0.01
230,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2049	23,404	0.01
722,170,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	13,856	0.00
40,320,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/06/2049	8,239	0.00
57,725,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	2,762	0.00
33,850,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	4,394	0.00
6,670,000	Floating (MYR 3 month KLIBOR)	Fixed 3.565%	MYR	14/03/2024	12,872	0.00
41,590,000	Floating (NZD 3 month NZDDBB)	Fixed 1.750%	NZD	19/06/2021	141,347	0.04
710,000	Floating (SGD 6 month SIBOR)	Fixed 2.250%	SGD	20/03/2029	9,491	0.00
11,840,000	Floating (USD 0 month FEDL)	Fixed 1.951%	USD	15/06/2021	42,813	0.01
8,220,000	Floating (USD 3 month LIBOR)	Fixed 2.800%	USD	12/02/2029	139,245	0.04
7,640,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	68,281	0.02
7,460,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	141,640	0.04
770,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	23,161	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>2,149,098</b>	<b>0.58</b>
<b>Credit Default Swaps</b>						
13,750,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2)	EUR	20/06/2024	23,098	0.01
53,800,000	Floating (CDX.NA.IG.31-V1)	Fixed 1.000%	USD	20/12/2023	99,099	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>122,197</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>2,271,295</b>	<b>0.61</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
7,370,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(55,208)	(0.02)
7,590,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(46,126)	(0.01)
1,030,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(17,880)	(0.00)
6,000,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(128,721)	(0.03)
410,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(7,722)	(0.00)
310,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2049	(31,322)	(0.01)
1,120,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2024	(24,108)	(0.01)
2,250,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(24,249)	(0.01)

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
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**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
3,950,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(141,230)	(0.04)
11,960,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	12/02/2029	(153,702)	(0.04)
1,720,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(19,514)	(0.01)
1,272,790,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(78,146)	(0.02)
53,360,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(7,172)	(0.00)
75,050,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(75,339)	(0.02)
3,050,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(52,335)	(0.01)
32,160,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(29,676)	(0.01)
292,000,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(321,479)	(0.09)
7,760,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(26,049)	(0.01)
19,630,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(103,191)	(0.03)
3,100,000	Fixed 2.071%	Floating (USD 2 month LIBOR)	USD	31/08/2023	(40,034)	(0.01)
4,420,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(48,523)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(1,431,726)</b>	<b>(0.39)</b>
<b>Credit Default Swaps</b>						
780,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(9,911)	(0.00)
510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(6,697)	(0.00)
160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(2,103)	(0.00)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(1,492)	(0.00)
4,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(60,201)	(0.02)
160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(2,266)	(0.00)
500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(7,011)	(0.00)
3,610,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(49,211)	(0.02)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,932)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(700)	(0.00)
150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,638)	(0.00)
100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,790)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(893)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(185)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,297)	(0.00)
290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,068)	(0.00)
5,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(26,641)	(0.01)
70,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(231)	(0.00)
600,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	(2,045)	(0.00)
1,420,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(3,994)	(0.00)
7,050,000	Floating (CDX.NA.IG.32-V1)	Fixed 1.000%	USD	20/06/2024	(1,304)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(189,610)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,621,336)</b>	<b>(0.44)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 359,302,996)					<b>372,449,853</b>	<b>100.66</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(2,455,460)</b>	<b>(0.66)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>369,994,393</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

<b>TOTAL INVESTMENTS</b>	<b>Market Value EUR</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost EUR 360,204,735)	374,777,280	101.29
Market value of covered forward mortgage backed securities (cost EUR (909,850))	(926,189)	(0.25)
Unrealised gain on futures contracts	1,296,683	0.35
Unrealised loss on futures contracts	(7,226)	(0.00)
Unrealised gain on forward currency contracts	1,377,121	0.37
Unrealised loss on forward currency contracts	(3,263,035)	(0.88)
Unrealised gain on forward currency contracts held for hedging purposes	1,033,237	0.28
Unrealised loss on forward currency contracts held for hedging purposes	(2,560,405)	(0.69)
Market value of purchased options (cost EUR 140,720)	735,087	0.20
Market value of written options (cost EUR (132,609))	(662,659)	(0.18)
Unrealised gain on swap contracts	2,271,295	0.61
Unrealised loss on swap contracts	(1,621,336)	(0.44)
Other Assets and Liabilities	(2,455,460)	(0.66)
<b>Shareholders' Equity</b>	<b>369,994,393</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc. and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 31 May 2019 is 0.61% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 31 May 2019 was (0.410)%.
- <sup>(g)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- <sup>(h)</sup> These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 31.38%</b>						
<b>Canada</b>						
756,461	Precision Drilling Corp.	USD	6.500%	15/12/2021	760,243	0.03
<b>Cayman Islands</b>						
10,030,000	China Evergrande Group	USD	8.750%	28/06/2025	8,838,938	0.30
688,000	Noble Holding International Ltd.	USD	7.750%	15/01/2024	544,380	0.02
6,230,000	Noble Holding International Ltd.	USD	7.950%	01/04/2025	4,874,975	0.16
16,120,000	Transocean, Inc.	USD	7.500%	15/04/2031	13,621,400	0.46
					27,879,693	0.94
<b>Curacao</b>						
910,000	Teva Pharmaceutical Finance Co. BV—Series 2	USD	3.650%	10/11/2021	859,950	0.03
<b>France</b>						
1,200,000	Altice France S.A. 144A <sup>(c)</sup>	USD	6.250%	15/05/2024	1,228,500	0.04
11,495,000	Altice France S.A. 144A <sup>(c)</sup>	USD	7.375%	01/05/2026	11,365,681	0.39
					12,594,181	0.43
<b>Italy</b>						
16,505,000	Wind Tre SpA 144A <sup>(c)</sup>	USD	5.000%	20/01/2026	15,731,741	0.53
<b>Luxembourg</b>						
13,505,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	13,724,456	0.46
31,775,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	7.500%	15/05/2026	31,417,531	1.06
10,300,000	Altice Finco S.A. 144A <sup>(c)</sup>	USD	7.625%	15/02/2025	9,566,125	0.32
14,931,000	Altice Luxembourg S.A. 144A <sup>(c)</sup>	USD	7.750%	15/05/2022	15,266,948	0.51
6,350,000	Altice Luxembourg S.A. 144A <sup>(c)</sup>	USD	10.500%	15/05/2027	6,397,625	0.22
4,375,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	4,968,935	0.17
15,330,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	15,655,762	0.53
10,800,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	11,286,000	0.38
					108,283,382	3.65
<b>Netherlands</b>						
300,000	Constellium NV 144A <sup>(c)</sup>	USD	5.750%	15/05/2024	303,750	0.01
2,685,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	2,503,762	0.08
2,685,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	2,288,963	0.08
					5,096,475	0.17
<b>Supranationals</b>						
6,995,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A <sup>(c)</sup>	USD	8.000%	01/10/2026	6,925,050	0.23
<b>Switzerland</b>						
4,615,000	UBS Group Funding Switzerland AG 144A <sup>(c)(d)</sup>	USD	7.000%	31/12/2099	4,764,988	0.16
<b>United Kingdom</b>						
5,935,000	Barclays Plc.	USD	5.200%	12/05/2026	6,120,875	0.21
4,745,000	Barclays Plc. <sup>(d)</sup>	USD	8.000%	31/12/2099	4,869,767	0.16
2,395,000	Enesco Rowan Plc.	USD	7.750%	01/02/2026	1,790,263	0.06
7,570,000	Enesco Rowan Plc.	USD	5.750%	01/10/2044	4,390,600	0.15
					17,171,505	0.58
<b>United States</b>						
5,945,000	AECOM	USD	5.125%	15/03/2027	5,915,275	0.20
6,980,000	AK Steel Corp.	USD	7.500%	15/07/2023	7,014,900	0.24
8,145,000	Ally Financial, Inc.	USD	4.125%	13/02/2022	8,267,175	0.28
13,838,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	17,505,070	0.59
5,940,000	AMC Entertainment Holdings, Inc.	USD	5.750%	15/06/2025	5,405,400	0.18
8,979,000	AMC Entertainment Holdings, Inc.	USD	5.875%	15/11/2026	7,991,310	0.27
9,340,000	American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	9,153,200	0.31
775,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	806,000	0.03
10,865,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.750%	20/05/2027	11,190,950	0.38
4,000,000	Antero Resources Corp.	USD	5.375%	01/11/2021	3,990,000	0.13
335,000	Antero Resources Corp.	USD	5.125%	01/12/2022	332,488	0.01
9,745,000	Antero Resources Corp.	USD	5.625%	01/06/2023	9,696,275	0.33
4,930,000	Arconic, Inc.	USD	6.150%	15/08/2020	5,075,805	0.17
1,205,000	Arconic, Inc.	USD	5.400%	15/04/2021	1,235,354	0.04
335,000	B&G Foods, Inc.	USD	4.625%	01/06/2021	337,094	0.01

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
11,790,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	11,539,462	0.39
8,548,000	Beazer Homes USA, Inc.	USD	8.750%	15/03/2022	8,815,125	0.30
656,000	Beazer Homes USA, Inc.	USD	7.250%	01/02/2023	642,880	0.02
7,370,000	Beazer Homes USA, Inc.	USD	5.875%	15/10/2027	6,190,800	0.21
4,640,000	Berry Global, Inc.	USD	5.125%	15/07/2023	4,698,000	0.16
5,350,000	California Resources Corp.	USD	6.000%	15/11/2024	3,290,250	0.11
7,350,000	CenturyLink, Inc.—Series G	USD	6.875%	15/01/2028	7,074,375	0.24
3,250,000	CenturyLink, Inc.—Series P	USD	7.600%	15/09/2039	2,851,875	0.10
8,329,000	CenturyLink, Inc.—Series S	USD	6.450%	15/06/2021	8,682,982	0.29
2,300,000	CenturyLink, Inc.—Series W	USD	6.750%	01/12/2023	2,415,000	0.08
7,665,000	CF Industries, Inc.	USD	5.375%	15/03/2044	6,917,662	0.23
2,601,000	Chesapeake Energy Corp.	USD	5.375%	15/06/2021	2,561,985	0.09
11,888,000	Chesapeake Energy Corp.	USD	5.750%	15/03/2023	11,531,360	0.39
4,469,000	Chesapeake Energy Corp.	USD	8.000%	15/01/2025	4,133,825	0.14
3,925,000	Chesapeake Energy Corp.	USD	8.000%	15/06/2027	3,454,000	0.12
21,296,000	CHS Via Community Health Systems, Inc.	USD	5.125%	01/08/2021	20,949,940	0.71
8,116,000	Cinemark USA, Inc.	USD	4.875%	01/06/2023	8,217,450	0.28
2,150,000	CIT Group, Inc.	USD	5.000%	15/08/2022	2,244,063	0.08
392,000	CIT Group, Inc.	USD	6.125%	09/03/2028	433,160	0.01
2,321,000	Cleveland-Cliffs, Inc.	USD	5.750%	01/03/2025	2,286,185	0.08
1,625,000	CVR Refining LLC Via Coffeyville Finance, Inc.	USD	6.500%	01/11/2022	1,647,344	0.05
13,135,000	DaVita, Inc.	USD	5.125%	15/07/2024	12,921,556	0.44
6,250,000	Energy Transfer Operating LP	USD	7.500%	15/10/2020	6,629,781	0.22
29,745,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	29,261,644	0.99
1,245,000	Freeport-McMoRan, Inc.	USD	3.875%	15/03/2023	1,202,981	0.04
19,000,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	18,572,500	0.63
11,235,000	HCA, Inc.	USD	7.500%	15/02/2022	12,344,456	0.42
12,840,000	HCA, Inc.	USD	5.375%	01/02/2025	13,482,000	0.45
7,650,000	Hertz Corp.	USD	7.375%	15/01/2021	7,669,125	0.26
4,625,000	iStar, Inc.	USD	4.625%	15/09/2020	4,645,813	0.16
9,370,000	iStar, Inc.	USD	6.000%	01/04/2022	9,510,550	0.32
8,700,000	L Brands, Inc.	USD	5.250%	01/02/2028	7,830,000	0.26
14,065,000	Laredo Petroleum, Inc.	USD	5.625%	15/01/2022	13,080,450	0.44
5,940,000	Lennar Corp.	USD	4.750%	15/11/2022	6,125,625	0.21
4,070,000	Lennar Corp.	USD	5.875%	15/11/2024	4,349,813	0.15
2,985,000	Lennar Corp.	USD	4.750%	29/11/2027	3,026,044	0.10
5,600,000	Level 3 Financing, Inc.	USD	5.375%	15/01/2024	5,656,000	0.19
10,300,000	Level 3 Financing, Inc.	USD	5.250%	15/03/2026	10,338,625	0.35
5,100,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc.	USD	5.625%	01/05/2024	5,304,000	0.18
19,010,000	MGM Resorts International	USD	6.625%	15/12/2021	20,364,462	0.69
9,084,000	MGM Resorts International	USD	7.750%	15/03/2022	10,037,820	0.34
6,085,000	MGM Resorts International	USD	6.000%	15/03/2023	6,465,312	0.22
4,904,000	MGM Resorts International	USD	5.750%	15/06/2025	5,143,070	0.17
4,210,000	Nabors Industries, Inc.	USD	5.500%	15/01/2023	3,767,950	0.13
3,105,000	NGL Energy Partners LP Via NGL Energy Finance Corp.	USD	7.500%	01/11/2023	3,221,438	0.11
7,620,000	Nokia of America Corp.	USD	6.450%	15/03/2029	7,620,000	0.26
8,000,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	8,420,000	0.28
11,690,000	Oasis Petroleum, Inc.	USD	6.875%	15/03/2022	11,543,875	0.39
5,630,000	Olin Corp.	USD	5.000%	01/02/2030	5,468,138	0.18
15,140,000	QEP Resources, Inc.	USD	5.625%	01/03/2026	14,118,050	0.48
2,920,000	Range Resources Corp.	USD	5.875%	01/07/2022	2,905,400	0.10
1,278,000	Range Resources Corp.	USD	5.000%	15/03/2023	1,214,100	0.04
7,085,000	Range Resources Corp.	USD	4.875%	15/05/2025	6,323,362	0.21
1,915,000	Rowan Cos., Inc.	USD	4.750%	15/01/2024	1,421,888	0.05
1,630,000	Rowan Cos., Inc.	USD	7.375%	15/06/2025	1,275,475	0.04
7,325,000	Rowan Cos., Inc.	USD	5.400%	01/12/2042	4,175,250	0.14
1,050,000	SemGroup Corp. Via Rose Rock Finance Corp.	USD	5.625%	15/11/2023	1,002,750	0.03
7,040,000	SM Energy Co.	USD	5.000%	15/01/2024	6,265,600	0.21
3,955,000	SM Energy Co.	USD	6.750%	15/09/2026	3,519,950	0.12
2,500,000	Springleaf Finance Corp.	USD	6.625%	15/01/2028	2,543,750	0.09
11,945,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	13,736,750	0.46
12,200,000	Sprint Communications, Inc.	USD	11.500%	15/11/2021	14,030,000	0.47
22,050,000	Sprint Corp.	USD	7.250%	15/09/2021	23,207,625	0.78
10,225,000	Sprint Corp.	USD	7.875%	15/09/2023	10,966,312	0.37
5,574,000	Sprint Corp.	USD	7.625%	15/02/2025	5,880,570	0.20
450,000	Sprint Corp.	USD	7.625%	01/03/2026	475,875	0.02
2,850,000	Suburban Propane Partners LP Via Suburban Energy Finance Corp.	USD	5.500%	01/06/2024	2,817,938	0.09

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,700,000	Summit Materials LLC					
	Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	2,727,000	0.09
14,685,000	Summit Midstream Holdings LLC					
	Via Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	13,216,500	0.45
6,304,000	Targa Resources Partners LP					
	Via Targa Resources Partners Finance Corp.	USD	5.875%	15/04/2026	6,556,160	0.22
19,170,000	Tenet Healthcare Corp.	USD	8.125%	01/04/2022	20,272,275	0.68
9,723,000	Tenet Healthcare Corp.	USD	4.625%	15/07/2024	9,723,000	0.33
3,350,000	Tenneco, Inc.	USD	5.000%	15/07/2026	2,604,625	0.09
13,735,000	TransDigm, Inc.	USD	6.500%	15/05/2025	13,717,831	0.46
4,595,000	TransDigm, Inc.	USD	6.375%	15/06/2026	4,554,794	0.15
3,761,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	3,751,598	0.13
5,450,000	United Rentals North America, Inc.	USD	5.875%	15/09/2026	5,668,000	0.19
5,350,000	United Rentals North America, Inc.	USD	6.500%	15/12/2026	5,704,437	0.19
4,464,000	United Rentals North America, Inc.	USD	4.875%	15/01/2028	4,352,400	0.15
10,350,000	United States Steel Corp.	USD	6.875%	15/08/2025	9,120,937	0.31
7,533,000	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	7,617,746	0.26
3,830,000	Whiting Petroleum Corp.	USD	6.250%	01/04/2023	3,695,950	0.12
6,330,000	Whiting Petroleum Corp.	USD	6.625%	15/01/2026	5,791,950	0.19
3,065,000	William Lyon Homes, Inc.	USD	7.000%	15/08/2022	3,080,325	0.10
10,800,000	WPX Energy, Inc.	USD	8.250%	01/08/2023	11,934,000	0.40
980,000	WPX Energy, Inc.	USD	5.250%	15/09/2024	965,300	0.03
8,310,000	Xerox Corp.	USD	4.125%	15/03/2023	8,256,010	0.28
2,200,000	Zayo Group LLC Via Zayo Capital, Inc.	USD	6.000%	01/04/2023	2,260,500	0.08
					729,949,030	24.63
<b>TOTAL CORPORATE BONDS</b> (cost USD 931,100,585)					<b>930,016,238</b>	<b>31.38</b>
<b>Government Bonds – 0.98%</b>						
<b>Argentina</b>						
19,100,000	Argentina Government International Bond	USD	5.875%	11/01/2028	13,238,687	0.45
<b>Turkey</b>						
8,600,000	Turkey Government International Bond	USD	5.125%	25/03/2022	8,169,656	0.27
7,800,000	Turkey Government International Bond	USD	7.250%	23/12/2023	7,669,233	0.26
					15,838,889	0.53
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 32,614,152)					<b>29,077,576</b>	<b>0.98</b>
<b>Mutual Funds – 4.96%</b>						
<b>Ireland</b>						
146,927,624	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				146,927,624	4.96
<b>TOTAL MUTUAL FUNDS</b> (cost USD 146,927,624)					<b>146,927,624</b>	<b>4.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,110,642,361)					<b>1,106,021,438</b>	<b>37.32</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 60.21%</b>						
<b>Australia</b>						
11,550,000	FMG Resources August 2006 Pty Ltd. 144A <sup>(c)</sup>	USD	5.125%	15/03/2023	11,708,813	0.39
<b>Bermuda</b>						
8,017,000	Digicel Group One Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/12/2022	5,001,646	0.17
11,243,000	Digicel Group Two Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/09/2022	4,301,740	0.15
5,750,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.750%	01/03/2023	3,852,500	0.13
4,650,000	Viking Cruises Ltd. 144A <sup>(c)</sup>	USD	5.875%	15/09/2027	4,545,375	0.15
					17,701,261	0.60

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Canada</b>						
13,495,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/10/2025	13,360,050	0.45
14,835,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.875%	15/05/2023	14,964,806	0.50
1,200,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	7.000%	15/03/2024	1,263,000	0.04
8,050,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.500%	01/11/2025	8,180,812	0.28
2,825,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.750%	15/08/2027	2,888,563	0.10
1,800,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/03/2022	1,800,000	0.06
3,000,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/10/2022	2,958,750	0.10
7,275,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	6.125%	15/01/2023	7,129,500	0.24
12,893,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/03/2025	12,635,140	0.43
6,105,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	7.875%	15/04/2027	5,967,637	0.20
7,660,000	Brookfield Residential Properties, Inc. 144A <sup>(c)</sup>	USD	6.375%	15/05/2025	7,566,548	0.26
2,205,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 144A <sup>(c)</sup>	USD	6.125%	01/07/2022	2,244,249	0.08
7,810,000	Ensign Drilling, Inc. 144A <sup>(c)</sup>	USD	9.250%	15/04/2024	7,556,175	0.25
4,695,000	GFL Environmental, Inc. 144A <sup>(c)</sup>	USD	8.500%	01/05/2027	4,835,850	0.16
9,605,000	Hudbay Minerals, Inc. 144A <sup>(c)</sup>	USD	7.250%	15/01/2023	9,797,100	0.33
4,250,000	Masonite International Corp. 144A <sup>(c)</sup>	USD	5.625%	15/03/2023	4,366,875	0.15
3,095,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	6.375%	30/01/2023	2,750,681	0.09
3,785,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	7.000%	31/03/2024	3,363,919	0.11
5,135,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	6.500%	15/01/2025	4,980,950	0.17
5,070,000	New Gold, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/11/2022	4,385,550	0.15
5,265,000	Precision Drilling Corp.	USD	7.750%	15/12/2023	5,363,719	0.18
					128,359,874	4.33
<b>Cayman Islands</b>						
4,851,000	Noble Holding International Ltd. 144A <sup>(c)</sup>	USD	7.875%	01/02/2026	4,268,880	0.15
2,248,000	Transocean Sentry Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/05/2023	2,242,380	0.08
4,025,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	9.000%	15/07/2023	4,165,875	0.14
3,110,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	7.250%	01/11/2025	2,931,175	0.10
7,565,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/01/2026	7,215,119	0.24
4,190,000	UPCB Finance IV Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	4,268,562	0.14
					25,091,991	0.85
<b>France</b>						
7,665,000	Altice France S.A. 144A <sup>(c)</sup>	USD	8.125%	01/02/2027	7,703,325	0.26
6,650,000	SPCM S.A. 144A <sup>(c)</sup>	USD	4.875%	15/09/2025	6,483,750	0.22
					14,187,075	0.48
<b>Germany</b>						
7,220,000	Deutsche Bank AG <sup>(d)</sup>	USD	4.875%	01/12/2032	5,940,963	0.20
3,275,000	IHO Verwaltungs GmbH 144A <sup>(c)</sup>	USD	4.125%	15/09/2021	3,332,312	0.11
3,325,000	IHO Verwaltungs GmbH 144A <sup>(c)</sup>	USD	4.750%	15/09/2026	3,137,969	0.11
					12,411,244	0.42
<b>Italy</b>						
3,000,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.017%	26/06/2024	2,857,500	0.10
5,340,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.710%	15/01/2026	5,086,350	0.17
2,550,000	UniCredit SpA 144A <sup>(c)(d)</sup>	USD	5.861%	19/06/2032	2,339,144	0.08
8,145,000	UniCredit SpA 144A <sup>(c)(d)</sup>	USD	7.296%	02/04/2034	8,129,370	0.27
					18,412,364	0.62
<b>Jersey</b>						
4,550,000	Delphi Technologies Plc. 144A <sup>(c)</sup>	USD	5.000%	01/10/2025	3,919,381	0.13
<b>Luxembourg</b>						
7,425,000	ARD Finance S.A.	USD	7.125%	15/09/2023	7,341,469	0.25
3,175,000	Dana Financing Luxembourg SARL 144A <sup>(c)</sup>	USD	5.750%	15/04/2025	3,226,594	0.11
3,425,000	Intelsat Connect Finance S.A. 144A <sup>(c)</sup>	USD	9.500%	15/02/2023	3,014,000	0.10
17,015,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.500%	15/10/2024	16,674,700	0.56
11,560,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	9.750%	15/07/2025	11,776,750	0.40
					42,033,513	1.42
<b>Netherlands</b>						
3,240,000	Alcoa Nederland Holding BV 144A <sup>(c)</sup>	USD	7.000%	30/09/2026	3,389,850	0.11
900,000	Alcoa Nederland Holding BV 144A <sup>(c)</sup>	USD	6.125%	15/05/2028	906,750	0.03
1,975,000	Alpha 2 BV 144A <sup>(c)</sup>	USD	8.750%	01/06/2023	1,947,844	0.07
3,450,000	Constellium NV 144A <sup>(c)</sup>	USD	6.625%	01/03/2025	3,536,250	0.12

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
1,185,000	Sensata Technologies BV 144A <sup>(c)</sup>	USD	5.000%	01/10/2025	1,192,406	0.04
8,348,000	Stars Group Holdings BV Via Stars Group US Co-Borrower LLC 144A <sup>(c)</sup>	USD	7.000%	15/07/2026	8,692,355	0.29
					19,665,455	0.66
<b>Supranationals</b>						
9,430,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	7.250%	15/05/2024	9,866,138	0.33
2,950,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/02/2025	2,950,000	0.10
11,208,000	Endo Dac Via Endo Finance LLC Via Endo Finco, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/07/2023	8,237,880	0.28
4,900,000	JBS USA LUX S.A. Via JBS USA Finance, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/07/2024	5,053,125	0.17
3,000,000	JBS USA LUX S.A. Via JBS USA Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/06/2025	3,090,000	0.10
4,550,000	Panther BF Aggregator 2 LP Via Panther Finance Co., Inc. 144A <sup>(c)</sup>	USD	8.500%	15/05/2027	4,629,625	0.16
9,470,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A <sup>(c)</sup>	USD	7.750%	15/04/2026	8,570,350	0.29
					42,397,118	1.43
<b>United Kingdom</b>						
8,416,000	eG Global Finance Plc. 144A <sup>(c)</sup>	USD	6.750%	07/02/2025	8,352,880	0.28
4,500,000	Royal Bank of Scotland Group Plc.—Series U <sup>(d)</sup>	USD	4.921%	31/12/2049	4,218,750	0.14
3,100,000	Tronox Finance Plc. 144A <sup>(c)</sup>	USD	5.750%	01/10/2025	2,875,250	0.10
8,472,000	Virgin Media Secured Finance Plc. 144A <sup>(c)</sup>	USD	5.500%	15/08/2026	8,620,260	0.29
					24,067,140	0.81
<b>United States</b>						
765,000	Acadia Healthcare Co., Inc.	USD	6.125%	15/03/2021	766,913	0.03
9,580,000	Acadia Healthcare Co., Inc.	USD	5.625%	15/02/2023	9,663,825	0.33
1,754,000	Acadia Healthcare Co., Inc.	USD	6.500%	01/03/2024	1,806,620	0.06
2,680,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(c)</sup>	USD	8.125%	15/02/2024	2,780,500	0.09
1,325,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/11/2025	1,209,063	0.04
6,450,000	Adient US LLC 144A <sup>(c)</sup>	USD	7.000%	15/05/2026	6,498,375	0.22
6,600,000	ADT Security Corp.	USD	4.125%	15/06/2023	6,410,250	0.22
2,000,000	Advanced Disposal Services, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/11/2024	2,092,500	0.07
4,690,000	Advanced Micro Devices, Inc.	USD	7.500%	15/08/2022	5,241,075	0.18
6,731,000	Albertsons Cos. LLC Via Safeway, Inc. Via New Albertsons LP Via Albertson's LLC	USD	5.750%	15/03/2025	6,630,035	0.22
4,550,000	Albertsons Cos. LLC Via Safeway, Inc. Via New Albertsons LP Via Albertson's LLC 144A <sup>(c)</sup>	USD	7.500%	15/03/2026	4,788,875	0.16
3,950,000	Aleris International, Inc. 144A <sup>(c)</sup>	USD	10.750%	15/07/2023	4,157,375	0.14
4,538,000	AMC Networks, Inc.	USD	4.750%	01/08/2025	4,464,258	0.15
4,295,000	American Woodmark Corp. 144A <sup>(c)</sup>	USD	4.875%	15/03/2026	4,192,994	0.14
4,350,000	Amkor Technology, Inc. 144A <sup>(c)</sup>	USD	6.625%	15/09/2027	4,192,313	0.14
655,000	Aramark Services, Inc. 144A <sup>(c)</sup>	USD	5.000%	01/02/2028	662,369	0.02
1,283,000	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc.	USD	5.500%	01/04/2023	1,305,453	0.04
6,350,000	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc. 144A <sup>(c)</sup>	USD	6.375%	01/04/2024	6,580,187	0.22
4,390,000	Axalta Coating Systems LLC 144A <sup>(c)</sup>	USD	4.875%	15/08/2024	4,395,488	0.15
9,775,000	Banff Merger Sub, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/09/2026	9,408,437	0.32
10,610,000	Bausch Health Americas, Inc. 144A <sup>(c)</sup>	USD	9.250%	01/04/2026	11,564,900	0.39
1,975,000	Bausch Health Americas, Inc. 144A <sup>(c)</sup>	USD	8.500%	31/01/2027	2,098,438	0.07
5,200,000	Berry Global Escrow Corp. 144A <sup>(c)</sup>	USD	5.625%	15/07/2027	5,265,000	0.18
4,550,000	Berry Petroleum Co., LLC 144A <sup>(c)</sup>	USD	7.000%	15/02/2026	4,390,750	0.15
8,250,000	BMC East LLC 144A <sup>(c)</sup>	USD	5.500%	01/10/2024	8,301,562	0.28
1,778,000	Boyd Gaming Corp.	USD	6.000%	15/08/2026	1,822,450	0.06
2,025,000	Brookfield Property REIT, Inc. Via BPR Cumulus LLC Via BPR Nimbus LLC Via GCSI Selco LL 144A <sup>(c)</sup>	USD	5.750%	15/05/2026	2,071,201	0.07
7,750,000	Builders FirstSource, Inc. 144A <sup>(c)</sup>	USD	6.750%	01/06/2027	7,837,187	0.26
8,389,000	BWAY Holding Co. 144A <sup>(c)</sup>	USD	7.250%	15/04/2025	8,189,761	0.28
12,305,000	Caesars Resort Collection LLC Via CRC Finco, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/10/2025	12,120,425	0.41
5,745,000	California Resources Corp. 144A <sup>(c)</sup>	USD	8.000%	15/12/2022	4,078,950	0.14
7,900,000	Calpine Corp.	USD	5.375%	15/01/2023	7,880,250	0.27
1,500,000	Calpine Corp.	USD	5.500%	01/02/2024	1,470,000	0.05
10,850,000	Calpine Corp.	USD	5.750%	15/01/2025	10,592,312	0.36
8,450,000	Calpine Corp. 144A <sup>(c)</sup>	USD	5.250%	01/06/2026	8,344,375	0.28
23,114,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.750%	15/02/2026	24,038,560	0.81
17,142,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.500%	01/05/2026	17,613,405	0.59

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
16,264,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.000%	01/02/2028	16,142,020	0.54
17,730,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	17,308,912	0.58
4,050,000	Chaparral Energy, Inc. 144A <sup>(c)</sup>	USD	8.750%	15/07/2023	2,419,875	0.08
9,790,000	Cheniere Corpus Christi Holdings LLC	USD	5.125%	30/06/2027	10,230,550	0.35
11,885,000	Cheniere Energy Partners LP	USD	5.250%	01/10/2025	12,122,700	0.41
7,905,000	Chobani LLC Via Chobani Finance Corp., Inc. 144A <sup>(c)</sup>	USD	7.500%	15/04/2025	7,292,362	0.25
1,725,000	CHS Via Community Health Systems, Inc. 144A <sup>(c)(9)</sup>	USD	11.000%/9.875%	30/06/2023	1,414,500	0.05
3,160,000	CHS Via Community Health Systems, Inc. 144A <sup>(c)</sup>	USD	8.125%	30/06/2024	2,401,600	0.08
4,365,000	CHS Via Community Health Systems, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/03/2026	4,212,225	0.14
7,965,000	Citigroup, Inc.—Series M <sup>(d)</sup>	USD	6.300%	29/12/2049	8,243,775	0.28
4,215,000	Clear Channel Worldwide Holdings, Inc. 144A <sup>(c)</sup>	USD	9.250%	15/02/2024	4,520,588	0.15
3,350,000	Cleveland-Cliffs, Inc. 144A <sup>(c)</sup>	USD	5.875%	01/06/2027	3,173,489	0.11
8,775,000	CNX Midstream Partners LP Via CNX Midstream Finance Corp. 144A <sup>(c)</sup>	USD	6.500%	15/03/2026	8,467,875	0.29
425,000	CNX Resources Corp. 144A <sup>(c)</sup>	USD	7.250%	14/03/2027	387,813	0.01
1,755,000	Colfax Corp. 144A <sup>(c)</sup>	USD	6.000%	15/02/2024	1,823,006	0.06
2,680,000	CommScope, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/06/2024	2,529,250	0.09
5,150,000	CommScope, Inc. 144A <sup>(c)</sup>	USD	6.000%	01/03/2026	5,220,813	0.18
6,900,000	CommScope, Inc. 144A <sup>(c)</sup>	USD	8.250%	01/03/2027	6,934,500	0.23
14,510,000	Core & Main LP 144A <sup>(c)</sup>	USD	6.125%	15/08/2025	14,491,862	0.49
8,675,000	Cornerstone Building Brands, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/04/2026	8,067,750	0.27
12,180,000	CrownRock LP Via CrownRock Finance, Inc. 144A "F" <sup>(c)</sup>	USD	5.625%	15/10/2025	11,814,600	0.40
2,875,000	CSC Holdings LLC	USD	5.250%	01/06/2024	2,907,344	0.10
1,995,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	7.750%	15/07/2025	2,129,663	0.07
7,565,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	10.875%	15/10/2025	8,652,469	0.29
11,689,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.500%	15/05/2026	11,922,780	0.40
7,015,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.500%	15/04/2027	7,137,762	0.24
7,140,000	Curo Group Holdings Corp. 144A <sup>(c)</sup>	USD	8.250%	01/09/2025	5,961,900	0.20
6,675,000	DCP Midstream Operating LP	USD	5.375%	15/07/2025	6,942,000	0.23
13,069,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.875%	15/06/2021	13,281,371	0.45
15,750,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	7.125%	15/06/2024	16,616,250	0.56
2,488,000	Denbury Resources, Inc. 144A <sup>(c)</sup>	USD	9.000%	15/05/2021	2,432,020	0.08
5,250,000	Diamondback Energy, Inc. 144A <sup>(c)</sup>	USD	4.750%	01/11/2024	5,355,000	0.18
6,160,000	DISH DBS Corp.	USD	6.750%	01/06/2021	6,375,600	0.22
15,065,000	DISH DBS Corp.	USD	5.875%	15/07/2022	14,763,700	0.50
13,545,000	DISH DBS Corp.	USD	7.750%	01/07/2026	12,393,675	0.42
1,550,000	Donnelley Financial Solutions, Inc.	USD	8.250%	15/10/2024	1,596,500	0.05
4,790,000	Dun & Bradstreet Corp. 144A <sup>(c)</sup>	USD	6.875%	15/08/2026	4,927,713	0.17
1,435,000	Dun & Bradstreet Corp. 144A <sup>(c)</sup>	USD	10.250%	15/02/2027	1,485,225	0.05
4,100,000	Eagle Holding Co. II LLC 144A <sup>(c)</sup>	USD	7.750%	15/05/2022	4,151,250	0.14
5,745,000	Energizer Holdings, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/06/2025	5,759,363	0.19
4,790,000	Energizer Holdings, Inc. 144A <sup>(c)</sup>	USD	7.750%	15/01/2027	5,053,450	0.17
3,835,000	Energy Transfer Operating LP	USD	4.250%	15/03/2023	3,938,545	0.13
7,100,000	EnPro Industries, Inc.	USD	5.750%	15/10/2026	7,206,500	0.24
3,065,000	Entercom Media Corp. 144A <sup>(c)</sup>	USD	7.250%	01/11/2024	3,156,950	0.11
9,950,000	Entercom Media Corp. 144A <sup>(c)</sup>	USD	6.500%	01/05/2027	10,124,125	0.34
8,096,000	Envision Healthcare Corp. 144A <sup>(c)</sup>	USD	8.750%	15/10/2026	6,982,800	0.24
2,000,000	EP Energy LLC Via Everest Acquisition Finance, Inc.	USD	9.375%	01/05/2020	470,000	0.02
6,700,000	Equinix, Inc.	USD	5.750%	01/01/2025	6,949,407	0.23
2,400,000	Equinix, Inc.	USD	5.875%	15/01/2026	2,517,084	0.08
3,581,000	EW Scripps Co. 144A <sup>(c)</sup>	USD	5.125%	15/05/2025	3,379,569	0.11
7,916,000	Exterran Energy Solutions LP Via EES Finance Corp.	USD	8.125%	01/05/2025	8,074,320	0.27
10,725,000	Fidelity & Guaranty Life Holdings, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/05/2025	10,832,250	0.37
4,300,000	First Data Corp. 144A <sup>(c)</sup>	USD	5.750%	15/01/2024	4,407,500	0.15
3,250,000	Frontier Communications Corp.	USD	10.500%	15/09/2022	2,392,813	0.08
6,200,000	Frontier Communications Corp.	USD	7.625%	15/04/2024	3,603,750	0.12
10,800,000	Frontier Communications Corp.	USD	11.000%	15/09/2025	6,966,000	0.24
5,250,000	Frontier Communications Corp. 144A <sup>(c)</sup>	USD	8.500%	01/04/2026	5,066,250	0.17
1,460,000	Getty Images, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/03/2027	1,496,500	0.05
3,225,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc. 144A <sup>(c)</sup>	USD	5.250%	01/12/2027	3,245,156	0.11
4,361,000	Graham Holdings Co. 144A <sup>(c)</sup>	USD	5.750%	01/06/2026	4,579,050	0.15
2,970,000	Gray Television, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/10/2024	2,999,700	0.10
4,215,000	Gray Television, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/05/2027	4,483,706	0.15
2,950,000	GTCR AP Finance, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/05/2027	2,927,875	0.10
1,519,000	Gulfport Energy Corp.	USD	6.625%	01/05/2023	1,427,860	0.05
5,853,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	4,975,050	0.17
7,651,000	Gulfport Energy Corp.	USD	6.375%	15/05/2025	6,484,222	0.22

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
4,790,000	Gulfport Energy Corp.	USD	6.375%	15/01/2026	3,999,650	0.13
11,830,000	H&E Equipment Services, Inc.	USD	5.625%	01/09/2025	11,844,787	0.40
12,301,000	Hertz Corp. 144A <sup>(c)</sup>	USD	7.625%	01/06/2022	12,562,396	0.42
2,821,000	HLF Financing SARL LLC					
	Via Herbalife International, Inc. 144A <sup>(c)</sup>	USD	7.250%	15/08/2026	2,817,474	0.10
1,800,000	IAA Spino, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/06/2027	1,836,000	0.06
10,910,000	Infor US, Inc.	USD	6.500%	15/05/2022	11,100,925	0.37
3,060,000	Informatica LLC 144A <sup>(c)</sup>	USD	7.125%	15/07/2023	3,113,550	0.11
4,408,000	Ingevity Corp. 144A <sup>(c)</sup>	USD	4.500%	01/02/2026	4,231,680	0.14
2,700,000	JC Penney Corp., Inc. 144A <sup>(c)</sup>	USD	5.875%	01/07/2023	2,160,000	0.07
4,950,000	JELD-WEN, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/12/2025	4,739,625	0.16
3,460,000	JELD-WEN, Inc. 144A <sup>(c)</sup>	USD	4.875%	15/12/2027	3,261,050	0.11
10,795,000	KFC Holding Co. Via Pizza Hut Holdings LLC					
	Via Taco Bell of America LLC 144A <sup>(c)</sup>	USD	5.250%	01/06/2026	11,010,900	0.37
5,270,000	Lennar Corp.	USD	5.375%	01/10/2022	5,533,500	0.19
6,560,000	Lions Gate Capital Holdings LLC 144A <sup>(c)</sup>	USD	5.875%	01/11/2024	6,674,800	0.23
3,135,000	Live Nation Entertainment, Inc. 144A <sup>(c)</sup>	USD	4.875%	01/11/2024	3,166,350	0.11
2,975,000	Manitowoc Co., Inc. 144A <sup>(c)</sup>	USD	9.000%	01/04/2026	2,915,500	0.10
3,470,000	Matador Resources Co.	USD	5.875%	15/09/2026	3,470,000	0.12
1,805,000	Mattel, Inc.	USD	2.350%	15/08/2021	1,723,775	0.06
2,000,000	Mattel, Inc.	USD	3.150%	15/03/2023	1,865,000	0.06
2,975,000	Mattel, Inc. 144A <sup>(c)</sup>	USD	6.750%	31/12/2025	2,971,281	0.10
3,100,000	Matterhorn Merger Sub LLC					
	Via Matterhorn Finance Sub, Inc. 144A <sup>(c)</sup>	USD	8.500%	01/06/2026	2,762,875	0.09
2,255,000	Mercer International, Inc.	USD	7.750%	01/12/2022	2,345,200	0.08
4,630,000	Midcontinent Communications					
	Via Midcontinent Finance Corp. 144A <sup>(c)</sup>	USD	6.875%	15/08/2023	4,826,775	0.16
300,000	Mobile Mini, Inc.	USD	5.875%	01/07/2024	308,625	0.01
10,000,000	Mohegan Gaming & Entertainment 144A <sup>(c)</sup>	USD	7.875%	15/10/2024	9,612,500	0.32
5,885,000	MPH Acquisition Holdings LLC 144A <sup>(c)</sup>	USD	7.125%	01/06/2024	5,929,137	0.20
7,200,000	Nabors Industries, Inc.	USD	0.750%	15/01/2024	5,019,480	0.17
4,400,000	National CineMedia LLC	USD	5.750%	15/08/2026	4,196,500	0.14
12,640,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	8.125%	15/07/2023	12,766,400	0.43
3,640,000	Navient Corp.	USD	5.875%	25/03/2021	3,762,850	0.13
4,600,000	Navient Corp.	USD	6.625%	26/07/2021	4,812,750	0.16
12,265,000	Navient Corp.	USD	5.500%	25/01/2023	12,448,975	0.42
15,720,000	Navient Corp.	USD	6.125%	25/03/2024	16,113,000	0.54
4,125,000	Navient Corp.	USD	6.750%	15/06/2026	4,202,344	0.14
2,650,000	Navistar International Corp. 144A <sup>(c)</sup>	USD	6.625%	01/11/2025	2,736,125	0.09
19,150,000	Netflix, Inc.	USD	4.875%	15/04/2028	19,030,312	0.64
3,300,000	New Albertsons LP	USD	7.450%	01/08/2029	3,143,250	0.11
9,340,000	Nexstar Broadcasting, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/08/2024	9,503,450	0.32
4,525,000	NGL Energy Partners LP					
	Via NGL Energy Finance Corp. 144A <sup>(c)</sup>	USD	7.500%	15/04/2026	4,638,125	0.16
11,490,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	5.000%	15/04/2022	11,461,275	0.39
2,870,000	Nine Energy Service, Inc. 144A <sup>(c)</sup>	USD	8.750%	01/11/2023	2,877,175	0.10
7,325,000	Novelis Corp. 144A <sup>(c)</sup>	USD	6.250%	15/08/2024	7,563,062	0.26
2,475,000	Novelis Corp. 144A <sup>(c)</sup>	USD	5.875%	30/09/2026	2,459,531	0.08
540,000	NRG Energy, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/06/2029	556,200	0.02
4,750,000	Nuance Communications, Inc.	USD	5.625%	15/12/2026	4,874,688	0.16
1,300,000	ORBCOMM, Inc. 144A <sup>(c)</sup>	USD	8.000%	01/04/2024	1,348,750	0.05
1,215,000	Owens-Brockway Glass Container, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/08/2023	1,274,231	0.04
3,750,000	Panther BF Aggregator 2 LP					
	Via Panther Finance Co., Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2026	3,885,938	0.13
4,715,000	Par Pharmaceutical, Inc. 144A <sup>(c)</sup>	USD	7.500%	01/04/2027	4,656,063	0.16
12,985,000	Park-Ohio Industries, Inc.	USD	6.625%	15/04/2027	12,855,150	0.43
7,565,000	Parsley Energy LLC Via Parsley Finance Corp. 144A <sup>(c)</sup>	USD	5.625%	15/10/2027	7,612,281	0.26
8,665,000	Performance Food Group, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/06/2024	8,773,312	0.30
9,640,000	PetSmart, Inc. 144A <sup>(c)</sup>	USD	7.125%	15/03/2023	8,724,200	0.29
9,575,000	PetSmart, Inc. 144A <sup>(c)</sup>	USD	5.875%	01/06/2025	8,988,531	0.30
8,230,000	Polaris Intermediate Corp. 144A <sup>(c)</sup>	USD	8.500%	01/12/2022	8,209,425	0.28
7,955,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/08/2026	7,865,506	0.27
11,950,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2027	12,084,437	0.41
8,145,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/01/2028	8,124,637	0.27
4,750,000	PQ Corp. 144A <sup>(c)</sup>	USD	6.750%	15/11/2022	4,910,313	0.17
7,330,000	PQ Corp. 144A <sup>(c)</sup>	USD	5.750%	15/12/2025	7,311,675	0.25
3,200,000	Prime Security Services Borrower LLC					
	Via Prime Finance, Inc. 144A <sup>(c)</sup>	USD	9.250%	15/05/2023	3,364,000	0.11

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**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
7,950,000	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/04/2024	7,880,437	0.27
3,115,000	Qorvo, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/07/2026	3,188,981	0.11
10,120,000	Quicken Loans, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/01/2028	9,594,853	0.32
3,150,000	Rackspace Hosting, Inc. 144A <sup>(c)</sup>	USD	8.625%	15/11/2024	2,795,625	0.09
400,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(c)</sup>	USD	5.250%	01/12/2021	398,000	0.01
1,650,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(c)</sup>	USD	4.875%	01/06/2023	1,524,188	0.05
8,200,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(c)</sup>	USD	9.375%	01/04/2027	7,790,000	0.26
7,900,000	Refinitiv US Holdings, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2026	8,018,500	0.27
11,000,000	Refinitiv US Holdings, Inc. 144A <sup>(c)</sup>	USD	8.250%	15/11/2026	11,068,750	0.37
6,935,000	RegionalCare Hospital Partners Holdings, Inc. Via LifePoint Health, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/12/2026	7,385,775	0.25
6,150,000	Resideo Funding, Inc. 144A <sup>(c)</sup>	USD	6.125%	01/11/2026	6,383,257	0.22
19,160,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu 144A <sup>(c)</sup>	USD	5.125%	15/07/2023	19,279,750	0.65
3,364,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu 144A <sup>(c)</sup>	USD	7.000%	15/07/2024	3,410,255	0.12
7,600,000	Rite Aid Corp. 144A <sup>(c)</sup>	USD	6.125%	01/04/2023	6,308,000	0.21
750,000	Sabre GLBL, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/04/2023	762,188	0.03
2,770,000	Sabre GLBL, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/11/2023	2,797,700	0.09
4,793,000	SBA Communications Corp.	USD	4.875%	01/09/2024	4,810,974	0.16
13,698,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	14,417,145	0.49
7,765,000	Scientific Games International, Inc. 144A <sup>(c)</sup>	USD	8.250%	15/03/2026	7,930,006	0.27
4,310,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/08/2022	4,288,450	0.14
12,375,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	5.000%	01/08/2027	12,297,656	0.42
5,970,000	Solera LLC Via Solera Finance, Inc. 144A <sup>(c)</sup>	USD	10.500%	01/03/2024	6,469,987	0.22
9,370,000	Sotera Health Topco, Inc. 144A <sup>(c)</sup>	USD	8.125%	01/11/2021	9,370,000	0.32
11,310,000	Springleaf Finance Corp.	USD	5.625%	15/03/2023	11,705,850	0.39
8,224,000	Springleaf Finance Corp.	USD	7.125%	15/03/2026	8,666,040	0.29
7,860,000	SS&C Technologies, Inc. 144A <sup>(c)</sup>	USD	5.500%	30/09/2027	7,987,725	0.27
4,625,000	Standard Industries, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/11/2024	4,717,153	0.16
7,540,000	Standard Industries, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/02/2027	7,393,912	0.25
4,550,000	Staples, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/04/2026	4,441,938	0.15
3,355,000	Starwood Property Trust, Inc.	USD	3.625%	01/02/2021	3,325,644	0.11
6,180,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	6,156,825	0.21
1,216,000	Steel Dynamics, Inc.	USD	5.250%	15/04/2023	1,235,760	0.04
3,000,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A <sup>(c)</sup>	USD	6.500%	15/03/2027	3,075,000	0.10
1,900,000	T-Mobile USA, Inc.	USD	4.000%	15/04/2022	1,923,750	0.06
9,090,000	T-Mobile USA, Inc.	USD	6.000%	01/03/2023	9,328,612	0.31
8,876,000	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	9,386,370	0.32
500,000	T-Mobile USA, Inc.	USD	4.500%	01/02/2026	498,750	0.02
6,023,000	Talen Energy Supply LLC	USD	6.500%	01/06/2025	5,194,838	0.18
2,400,000	Talen Energy Supply LLC 144A <sup>(c)</sup>	USD	10.500%	15/01/2026	2,424,000	0.08
5,150,000	Talen Energy Supply LLC 144A <sup>(c)</sup>	USD	7.250%	15/05/2027	5,253,000	0.18
5,500,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A <sup>(c)</sup>	USD	4.750%	01/10/2023	5,582,500	0.19
2,190,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A <sup>(c)</sup>	USD	5.500%	15/09/2024	2,252,963	0.08
4,254,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.250%	15/11/2023	4,216,778	0.14
6,400,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.375%	01/02/2027	6,464,000	0.22
1,640,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.000%	15/01/2028	1,603,100	0.05
5,059,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A <sup>(c)</sup>	USD	6.500%	15/07/2027	5,362,540	0.18
7,320,000	Team Health Holdings, Inc. 144A <sup>(c)</sup>	USD	6.375%	01/02/2025	6,148,800	0.21
6,540,000	Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	6.250%	01/02/2027	6,752,550	0.23
1,670,000	Uniti Group LP Via Uniti Group Finance, Inc. Via CSL Capital LLC	USD	8.250%	15/10/2023	1,507,175	0.05
3,240,000	Uniti Group LP Via Uniti Group Finance, Inc. Via CSL Capital LLC 144A <sup>(c)</sup>	USD	6.000%	15/04/2023	3,069,900	0.10
4,530,000	Univar USA, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/07/2023	4,609,275	0.16
8,430,000	Univision Communications, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/05/2023	8,061,187	0.27
7,670,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	7,957,625	0.27
5,170,000	USI, Inc. 144A <sup>(c)</sup>	USD	6.875%	01/05/2025	5,085,988	0.17
5,900,000	Valvoline, Inc.	USD	5.500%	15/07/2024	6,018,000	0.20

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**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
5,140,000	Valvoline, Inc.	USD	4.375%	15/08/2025	4,960,100	0.17
4,770,000	VeriSign, Inc.	USD	4.750%	15/07/2027	4,872,817	0.16
8,750,000	Vistra Energy Corp.	USD	7.375%	01/11/2022	9,089,062	0.31
2,255,000	Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	5.500%	01/09/2026	2,328,288	0.08
1,983,000	Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	5.625%	15/02/2027	2,054,884	0.07
1,285,000	Vizient, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2027	1,346,038	0.05
10,100,000	VOC Escrow Ltd. 144A <sup>(c)</sup>	USD	5.000%	15/02/2028	9,935,875	0.34
9,095,000	Waste Pro USA, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/02/2026	9,049,525	0.31
3,133,000	Western Digital Corp.	USD	4.750%	15/02/2026	2,991,036	0.10
3,975,000	William Carter Co. 144A <sup>(c)</sup>	USD	5.625%	15/03/2027	4,074,375	0.14
10,900,000	William Lyon Homes, Inc.	USD	6.000%	01/09/2023	10,872,750	0.37
1,800,000	Williams Scotsman International, Inc. 144A <sup>(c)</sup>	USD	7.875%	15/12/2022	1,868,625	0.06
5,380,000	Williams Scotsman International, Inc. 144A <sup>(c)</sup>	USD	6.875%	15/08/2023	5,420,350	0.18
4,950,000	WMG Acquisition Corp. 144A <sup>(c)</sup>	USD	5.000%	01/08/2023	5,049,000	0.17
1,725,000	WR Grace & Co-Conn 144A <sup>(c)</sup>	USD	5.125%	01/10/2021	1,757,344	0.06
13,900,000	WR Grace & Co-Conn 144A <sup>(c)</sup>	USD	5.625%	01/10/2024	14,595,000	0.49
1,229,000	XPO Logistics, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/08/2024	1,272,015	0.04
5,746,000	Zayo Group LLC Via Zayo Capital, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/01/2027	5,925,562	0.20
					1,424,656,480	48.07
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,804,147,781)					<b>1,784,611,709</b>	<b>60.21</b>
<b>Preferred Stocks – 0.02%</b>						
<b>United States</b>						
664	Spanish Broadcasting System, Inc.—Series B—Preferred	USD	10.750%		458,160	0.02
<b>TOTAL PREFERRED STOCKS</b> (cost USD 641,659)					<b>458,160</b>	<b>0.02</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 1,804,789,440)					<b>1,785,069,869</b>	<b>60.23</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.00%</b>						
<b>Luxembourg</b>						
1,250,000	LyondellBasell Industries NV <sup>(h)</sup>	EUR	1.000%	15/08/2015	0	0.00
5,625,000	Nell AF SARL—Series F 144A <sup>(c)(h)</sup>	USD	8.375%	30/12/2049	0	0.00
					0	0.00
<b>United States</b>						
341,803	Adelphia Communications Corp. <sup>(h)</sup>	USD	9.500%	15/02/2049	0	0.00
1,500,000	Adelphia Communications Corp. <sup>(h)</sup>	USD	10.250%	15/06/2049	0	0.00
4,500,000	CB LEAR Corp. <sup>(h)</sup>	USD	8.500%	01/12/2013	0	0.00
2,000,000	GCB General Motors – Escrow Shares <sup>(h)</sup>	USD	7.125%	15/07/2013	0	0.00
1,000,000	GCB General Motors – Escrow Shares <sup>(h)</sup>	USD	8.800%	01/03/2049	0	0.00
20,500,000	GCB General Motors – Escrow Shares <sup>(h)</sup>	USD	8.375%	15/07/2049	0	0.00
500,000	General Motors Corp. <sup>(h)</sup>	USD	7.700%	15/04/2016	0	0.00
3,190,000	MPM Escrow LLC <sup>(h)</sup>	USD	8.875%	15/10/2020	0	0.00
+ 8,600,000	Newpage Corp. <sup>(d)(h)</sup>	USD	1.000%	31/12/2049	0	0.00
2,150,000	T-Mobile USA, Inc. <sup>(h)</sup>	USD	4.000%	15/04/2022	0	0.00
9,050,000	T-Mobile USA, Inc. <sup>(h)</sup>	USD	6.500%	15/01/2026	0	0.00
1,250,000	T-Mobile USA, Inc. <sup>(h)</sup>	USD	4.500%	01/02/2026	0	0.00
					0	0.00
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,777,991)					<b>0</b>	<b>0.00</b>

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Common Stocks – 0.00%</b>							
<b>United States</b>							
316	Atrium Cos., Inc. <sup>(b)</sup> (Building Materials)				0	0.00	
3,277	CB Paracelus Healthcare <sup>(b)</sup> (Healthcare Services)				0	0.00	
26	Dawn Holdings, Inc. <sup>(b)</sup> (Investment Companies)				0	0.00	
25	New Cotai LLC <sup>(b)</sup> (Entertainment)				0	0.00	
1,500	Port Townsend Holdings Co., Inc. <sup>(b)</sup> (Forest Products & Paper)				0	0.00	
					0	0.00	
<b>TOTAL COMMON STOCKS</b> (cost USD 1,127,463)					<b>0</b>	<b>0.00</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 2,905,454)					<b>0</b>	<b>0.00</b>	
<b>Bank Loans – 0.14%</b>							
<b>United States</b>							
4,691,688	Team Health Holdings, Inc. – First Lien Term Loan <sup>(d)</sup>	USD	1.000%	06/02/2024	4,246,002	0.14	
<b>TOTAL BANK LOANS</b> (cost USD 4,668,614)					<b>4,246,002</b>	<b>0.14</b>	
<b>Reverse Repurchase Agreements – (0.34%)</b>							
<b>United States Dollar</b>							
(4,130,000)	Chesapeake Energy Corp.		(0.500)%	15/01/2025	(4,130,000)	(0.14)	
(5,959,175)	Team Health Holdings, Inc. 144A		(0.250)%	01/02/2025	(5,959,175)	(0.20)	
					(10,089,175)	(0.34)	
<b>TOTAL REVERSE REPURCHASE AGREEMENTS</b> (cost USD (10,089,175))					<b>(10,089,175)</b>	<b>(0.34)</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 2,912,916,694)					<b>2,885,248,134</b>	<b>97.35</b>	
<b>Futures Contracts – 0.04%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
579	US Treasury Notes 10YR Futures 19/09/2019		Long		73,216,359	563,215	0.02
107	US Treasury Notes 2YR Futures 30/09/2019		Long		22,946,484	59,499	0.00
9	US Treasury Notes 5YR Futures 30/09/2019		Long		1,054,266	4,027	0.00
83	US Treasury Ultra Long Bond Futures 19/09/2019		Long		14,540,563	346,262	0.01
203	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long		27,649,234	230,231	0.01
					139,406,906	1,203,234	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>1,203,234</b>	<b>0.04</b>	
<b>Share Class Specific Futures Contracts – (0.04%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(15)	US Treasury Bond Ultra Futures 19/09/2019		Short		(2,627,813)	(83,651)	(0.00)
(2)	US Treasury Long Bond Futures 19/09/2019		Short		(306,562)	(7,124)	(0.00)
(270)	US Treasury Notes 10YR Futures 19/09/2019		Short		(34,142,344)	(405,000)	(0.01)
(361)	US Treasury Notes 2YR Futures 30/09/2019		Short		(77,417,578)	(290,185)	(0.01)
(194)	US Treasury Notes 5YR Futures 30/09/2019		Short		(22,725,281)	(165,203)	(0.01)
(63)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Short		(8,580,797)	(140,742)	(0.01)
						(1,091,905)	(0.04)
<b>UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>					<b>(1,091,905)</b>	<b>(0.04)</b>	

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – 0.00%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	5,303,715	EUR	4,701,188	10/07/2019	41,872	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>41,872</b>	<b>0.00</b>

**Share Class Specific Forward Currency Contracts – (0.13%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	62,608,540,137	USD	567,723,453	01/07/2019	8,964,626	0.30
USD	1,995,150	SGD	2,709,521	03/07/2019	28,776	0.00
USD	416,887	CHF	417,366	05/07/2019	392	0.00
USD	4,494,248	GBP	3,439,302	08/07/2019	156,521	0.01
USD	57,938,374	EUR	51,397,196	10/07/2019	411,628	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>9,561,943</b>	<b>0.32</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,747,053	JPY	414,756,000	01/07/2019	(73,270)	(0.00)
AUD	3,380,815	USD	2,397,159	03/07/2019	(54,865)	(0.00)
HKD	44,643,286	USD	5,700,646	03/07/2019	(6,711)	(0.00)
SGD	4,255,817	USD	3,145,749	03/07/2019	(57,186)	(0.00)
USD	113,230	HKD	888,056	03/07/2019	(35)	(0.00)
CHF	16,593,187	USD	16,740,251	05/07/2019	(181,672)	(0.01)
GBP	156,818,678	USD	205,923,203	08/07/2019	(8,139,891)	(0.28)
EUR	596,781,017	USD	672,700,424	10/07/2019	(4,748,228)	(0.16)
SEK	30,809,152	USD	3,317,882	17/07/2019	(73,807)	(0.00)
USD	35,405	SEK	340,095	17/07/2019	(406)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(13,336,071)</b>	<b>(0.45)</b>

**Swap Contracts – (0.05%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
75,200,000	Floating (CDX.NA.HY.32-V1 Index)	Fixed 5.000%	USD	20/06/2024	(1,561,874)	(0.05)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(1,561,874)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,561,874)</b>	<b>(0.05)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 2,912,916,694)</b>					<b>2,880,065,333</b>	<b>97.17</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>83,860,058</b>	<b>2.83</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>2,963,925,391</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Global High Yield Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 2,912,916,694)	2,885,248,134	97.35
Unrealised gain on futures contracts	1,203,234	0.04
Unrealised loss on share class specific futures contracts	(1,091,905)	(0.04)
Unrealised gain on forward currency contracts	41,872	0.00
Unrealised gain on forward currency contracts held for hedging purposes	9,561,943	0.32
Unrealised loss on forward currency contracts held for hedging purposes	(13,336,071)	(0.45)
Unrealised loss on swap contracts	(1,561,874)	(0.05)
Other Assets and Liabilities	83,860,058	2.83
<b>Shareholders' Equity</b>	<b>2,963,925,391</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2019 is 0.16% of the NAV.

+ A portion of these securities were on loan at 31 May 2019. See Note 7.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.

<sup>(c)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

<sup>(g)</sup> These securities are issued with the first indicated rate which decreases to the second rate at a set date in the future.

<sup>(h)</sup> Valuation of this security is determined by the Valuer. See Note 4.

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

**Goldman Sachs Funds—Global Sovereign Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 1.01%</b>						
<b>France</b>						
1,600,000	Dexia Credit Local S.A.	EUR	0.040%	11/12/2019	1,789,180	0.24
4,600,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	5,803,390	0.77
					7,592,570	1.01
<b>TOTAL CORPORATE BONDS</b>					<b>7,592,570</b>	<b>1.01</b>
<b>(cost USD 7,722,912)</b>						
<b>Government Bonds – 83.73%</b>						
<b>Australia</b>						
3,580,000	Australia Government Bond—Series 133	AUD	5.500%	21/04/2023	2,889,003	0.38
2,660,000	Australia Government Bond—Series 142	AUD	4.250%	21/04/2026	2,194,939	0.29
					5,083,942	0.67
<b>Austria</b>						
950,000	Austria Government Bond 144A <sup>(c)</sup>	EUR	2.100%	20/09/2117	1,498,884	0.20
<b>Belgium</b>						
2,870,000	Belgium Government Bond—Series 79 144A <sup>(c)</sup>	EUR	0.200%	22/10/2023	3,289,805	0.44
200,000	Belgium Government Bond—Series 80 144A <sup>(c)</sup>	EUR	2.150%	22/06/2066	264,155	0.03
610,000	Belgium Government Bond—Series 83 144A <sup>(c)</sup>	EUR	2.250%	22/06/2057	824,647	0.11
1,340,000	Belgium Government Bond—Series 87 144A <sup>(c)</sup>	EUR	0.900%	22/06/2029	1,584,153	0.21
260,000	Belgium Government Bond—Series 88 144A <sup>(c)</sup>	EUR	1.700%	22/06/2050	315,297	0.04
					6,278,057	0.83
<b>Canada</b>						
860,000	Canada Government Bond	CAD	2.750%	01/12/2048	777,918	0.10
2,040,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	1,567,242	0.21
					2,345,160	0.31
<b>Chile</b>						
1,595,000,000	Bonos de la Tesorería de la República en pesos	CLP	4.500%	01/03/2026	2,412,140	0.32
565,000,000	Bonos de la Tesorería de la República en pesos	CLP	5.000%	01/03/2035	900,454	0.12
4,355,000,000	Bonos de la Tesorería de la República en pesos 144A <sup>(c)</sup>	CLP	4.000%	01/03/2023	6,361,511	0.84
					9,674,105	1.28
<b>Colombia</b>						
5,121,000,000	Colombia Government International Bond	COP	7.750%	14/04/2021	1,580,596	0.21
6,489,092,375	Colombian TES—Series B	COP	3.500%	07/05/2025	2,016,955	0.27
1,678,902,750	Colombian TES—Series B	COP	3.300%	17/03/2027	510,362	0.07
9,305,900,000	Colombian TES—Series B	COP	11.000%	24/07/2020	2,956,673	0.39
11,350,981,545	Colombian TES—Series B	COP	3.500%	10/03/2021	3,468,724	0.46
4,860,100,000	Colombian TES—Series B	COP	7.000%	04/05/2022	1,508,032	0.20
5,753,900,000	Colombian TES—Series B	COP	6.250%	26/11/2025	1,722,244	0.23
6,102,600,000	Colombian TES—Series B	COP	7.500%	26/08/2026	1,944,736	0.26
3,281,900,000	Colombian TES—Series B	COP	6.000%	28/04/2028	944,451	0.12
4,021,600,000	Colombian TES—Series B	COP	7.750%	18/09/2030	1,291,010	0.17
13,184,600,000	Colombian TES—Series B	COP	7.000%	30/06/2032	3,957,739	0.52
					21,901,522	2.90
<b>Czech Republic</b>						
14,790,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	577,602	0.08
11,210,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	632,726	0.08
103,750,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	4,484,299	0.59
5,810,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	269,319	0.04
59,210,000	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	2,680,697	0.36
30,290,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	1,210,417	0.16
176,820,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	7,325,573	0.97
332,950,000	Czech Republic Government Bond—Series 98	CZK	1.710%	17/07/2019	14,354,858	1.90
					31,535,491	4.18
<b>Denmark</b>						
4,605,000	Denmark Government Bond	DKK	1.750%	15/11/2025	785,631	0.10

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

**Goldman Sachs Funds—Global Sovereign Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>France</b>						
30,000	France Government Bond OAT	EUR	4.750%	25/04/2035	54,375	0.01
2,320,000	France Government Bond OAT	EUR	4.500%	25/04/2041	4,422,592	0.58
790,000	France Government Bond OAT 144A <sup>(c)</sup>	EUR	1.750%	25/05/2066	967,386	0.13
					5,444,353	0.72
<b>Germany</b>						
6,300,000	FMS Wertmanagement	EUR	0.494%	13/11/2020	7,080,609	0.94
3,800,000	KFW	EUR	0.375%	15/03/2023	4,364,319	0.58
3,300,000	KFW	EUR	0.750%	15/01/2029	3,900,941	0.51
					15,345,869	2.03
<b>Hungary</b>						
402,600,000	Hungary Government Bond—Series 21/B	HUF	2.500%	27/10/2021	1,442,835	0.19
2,670,470,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	9,750,688	1.30
341,940,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	1,224,064	0.16
					12,417,587	1.65
<b>Indonesia</b>						
2,905,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,478,581	0.46
1,870,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	2,416,276	0.32
					5,894,857	0.78
<b>Ireland</b>						
1,410,000	Ireland Government Bond	EUR	0.900%	15/05/2028	1,657,011	0.22
<b>Israel</b>						
15,250,000	Israel Government Bond – Fixed—Series 122	ILS	5.500%	31/01/2022	4,822,199	0.64
34,615,000	Israel Government Bond – Fixed—Series 327	ILS	2.000%	31/03/2027	9,917,820	1.31
7,320,000	Israel Government Bond – Fixed—Series 825	ILS	1.750%	31/08/2025	2,104,337	0.28
					16,844,356	2.23
<b>Italy</b>						
20,000	Italy Buoni Poliennali Del Tesoro	EUR	0.700%	01/05/2020	22,425	0.00
2,640,000	Italy Buoni Poliennali Del Tesoro	EUR	5.500%	01/11/2022	3,338,465	0.44
950,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	1,037,658	0.14
50,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2024	62,501	0.01
2,540,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/2025	2,737,313	0.36
2,500,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	2,857,064	0.38
2,640,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	2.950%	01/09/2038	2,847,968	0.38
630,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	2.800%	01/03/2067	603,035	0.08
5,300,000	Italy Certificati di Credito del Tesoro Via CCTS-eu <sup>(d)</sup>	EUR	1.614%	15/01/2025	5,767,750	0.77
					19,274,179	2.56
<b>Japan</b>						
6,400,000	Japan Bank for International Cooperation	USD	2.125%	01/06/2020	6,389,792	0.85
726,350,000	Japan Government Bond—Series 12	JPY	0.500%	20/03/2059	6,673,268	0.88
405,850,000	Japan Government Bond—Series 123	JPY	0.100%	20/03/2020	3,737,901	0.50
508,700,000	Japan Government Bond—Series 126	JPY	0.100%	20/12/2020	4,695,558	0.62
1,101,150,000	Japan Government Bond—Series 168	JPY	0.400%	20/03/2039	10,332,016	1.37
682,700,000	Japan Government Bond—Series 19	JPY	2.300%	20/06/2035	8,402,565	1.11
812,315,400	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	7,706,600	1.02
526,476,885	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	5,019,131	0.67
385,795,900	Japan Government Bond—Series 23	JPY	0.100%	10/03/2028	3,693,294	0.49
296,250,000	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	2,776,495	0.37
295,250,000	Japan Government Bond—Series 399	JPY	0.100%	01/04/2021	2,727,504	0.36
1,600,450,000	Japan Government Bond—Series 400	JPY	0.100%	01/05/2021	14,787,596	1.96
99,800,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	1,145,033	0.15
1,268,000,000	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	12,437,891	1.65
303,950,000	Japan Government Bond—Series 62	JPY	0.500%	20/03/2049	2,827,415	0.38
1,240,900,000	Japan Treasury Discount Bill—Series 816	JPY	0.160%	03/06/2019	11,404,807	1.51
3,301,100,000	Japan Treasury Discount Bill—Series 823	JPY	0.197%	08/07/2019	30,345,211	4.02
1,240,250,000	Japan Treasury Discount Bill—Series 834	JPY	0.160%	26/08/2019	11,403,962	1.51
					146,506,039	19.42

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

**Goldman Sachs Funds—Global Sovereign Bond Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Mexico</b>						
1,203,000	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	59,074	0.01
154,105,700	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	6,978,874	0.92
34,248,900	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	1,699,787	0.23
22,702,100	Mexican Bonos—Series M 20	MXN	10.000%	05/12/2024	1,269,754	0.17
41,803,300	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	2,199,632	0.29
					12,207,121	1.62
<b>Norway</b>						
1,325,000	Norway Government Bond—Series 477 144A <sup>(c)</sup>	NOK	1.750%	13/03/2025	154,678	0.02
<b>Peru</b>						
3,725,000	Peru Government Bond 144A <sup>(c)</sup>	PEN	5.940%	12/02/2029	1,177,513	0.16
10,655,000	Peru Government Bond 144A <sup>(c)</sup>	PEN	6.150%	12/08/2032	3,374,188	0.45
5,012,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,700,659	0.22
					6,252,360	0.83
<b>Philippines</b>						
421,000,000	Philippine Government International Bond	PHP	4.950%	15/01/2021	8,064,566	1.07
142,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	3,063,450	0.41
					11,128,016	1.48
<b>Poland</b>						
20,140,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	5,290,557	0.70
60,400,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	15,680,512	2.08
					20,971,069	2.78
<b>Portugal</b>						
1,540,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(c)</sup>	EUR	1.950%	15/06/2029	1,905,543	0.25
<b>Russia</b>						
118,085,000	Russian Federal Bond – OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	1,907,213	0.25
102,505,000	Russian Federal Bond – OFZ Bonds—Series 6220	RUB	7.400%	07/12/2022	1,564,639	0.21
68,580,000	Russian Federal Bond – OFZ Bonds—Series 6222	RUB	7.100%	16/10/2024	1,030,286	0.14
170,620,000	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	2,455,929	0.33
102,290,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	1,469,076	0.19
766,700,000	Russian Federal Bond – OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	11,872,900	1.57
					20,300,043	2.69
<b>Singapore</b>						
1,180,000	Singapore Government Bond	SGD	2.375%	01/06/2025	876,707	0.12
<b>South Korea</b>						
365,850,000	Inflation Linked Korea Treasury Bond—Series 2306	KRW	1.125%	10/06/2023	342,592	0.05
200,000,000	Inflation Linked Korea Treasury Bond—Series 2506	KRW	1.750%	10/06/2025	193,348	0.03
17,256,210,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	15,728,124	2.08
17,918,220,000	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	16,629,454	2.20
1,223,220,000	Korea Treasury Bond—Series 2003	KRW	2.000%	10/03/2020	1,035,069	0.14
6,959,500,000	Korea Treasury Bond—Series 2103	KRW	2.000%	10/03/2021	5,886,445	0.78
18,908,090,000	Korea Treasury Bond—Series 2506	KRW	2.250%	10/06/2025	16,597,172	2.20
13,095,760,000	Korea Treasury Bond—Series 2612	KRW	1.500%	10/12/2026	10,951,878	1.45
600,000,000	Korea Treasury Bond—Series 2706	KRW	2.125%	10/06/2027	526,296	0.07
371,830,000	Korea Treasury Bond—Series 2806	KRW	2.625%	10/06/2028	341,035	0.04
					68,231,413	9.04
<b>Spain</b>						
2,670,000	Spain Government Bond	EUR	0.400%	30/04/2022	3,041,021	0.40
4,580,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	5.400%	31/01/2023	6,164,370	0.82
90,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	5.900%	30/07/2026	140,106	0.02
4,810,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	1.500%	30/04/2027	5,809,659	0.77
1,150,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	3.450%	30/07/2066	1,736,142	0.23
					16,891,298	2.24
<b>Thailand</b>						
198,486,200	Thailand Government Bond	THB	1.200%	14/07/2021	6,237,776	0.83
25,750,000	Thailand Government Bond	THB	3.650%	17/12/2021	849,970	0.11
152,000,000	Thailand Government Bond	THB	1.875%	17/06/2022	4,802,129	0.64
165,125,000	Thailand Government Bond	THB	3.625%	16/06/2023	5,549,057	0.73

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

**Goldman Sachs Funds—Global Sovereign Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Thailand – (Continued)</b>						
161,050,000	Thailand Government Bond	THB	2.400%	17/12/2023	5,172,378	0.69
284,730,000	Thailand Government Bond	THB	2.125%	17/12/2026	8,926,680	1.18
147,125,000	Thailand Government Bond	THB	3.650%	20/06/2031	5,171,842	0.69
757,440,000	Thailand Government Bond	THB	3.775%	25/06/2032	26,887,709	3.56
36,320,000	Thailand Government Bond	THB	3.400%	17/06/2036	1,255,149	0.17
44,740,000	Thailand Government Bond	THB	3.300%	17/06/2038	1,512,910	0.20
					66,365,600	8.80
<b>United Kingdom</b>						
1,490,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,735,631	0.36
4,290,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	7,743,897	1.03
870,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	1,925,596	0.25
					12,405,124	1.64
<b>United States</b>						
13,810,636	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	14,242,673	1.89
52,990,000	United States Treasury Note/Bond	USD	2.375%	31/01/2023	53,762,081	7.12
11,430,000	United States Treasury Note/Bond	USD	2.750%	30/06/2025	11,892,111	1.58
7,670,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	8,125,406	1.08
3,320,000	United States Treasury Note/Bond	USD	3.000%	15/02/2048	3,580,412	0.47
					91,602,683	12.14
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 626,801,187)					<b>631,778,698</b>	<b>83.73</b>
<b>Supranationals – 1.91%</b>						
12,260,000	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	13,933,404	1.85
3,900,000	European Investment Bank	SEK	1.750%	12/11/2026	447,365	0.06
					14,380,769	1.91
<b>TOTAL SUPRANATIONALS</b> (cost USD 14,863,010)					<b>14,380,769</b>	<b>1.91</b>
<b>Mutual Funds – 4.93%</b>						
<b>Ireland</b>						
37,165,149	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				37,165,149	4.93
<b>TOTAL MUTUAL FUNDS</b> (cost USD 37,165,149)					<b>37,165,149</b>	<b>4.93</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 686,552,258)					<b>690,917,186</b>	<b>91.58</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 5.84%</b>						
<b>Indonesia</b>						
38,000,000,000	Indonesia Treasury Bond— Australia & New Zealand Banking Group Ltd.	IDR	9.000%	17/03/2029	2,819,016	0.37
117,500,000,000	Indonesia Treasury Bond— Deutsche Bank AG 144A <sup>(c)</sup>	IDR	7.500%	19/08/2032	7,664,565	1.02
42,500,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.375%	15/03/2024	3,071,256	0.41
63,847,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.375%	17/09/2026	4,565,133	0.60
109,501,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	9.000%	19/03/2029	8,123,290	1.08
12,175,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.250%	17/05/2029	873,086	0.11
61,338,000,000	Indonesia Treasury Bond— JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.750%	17/05/2031	4,426,564	0.59
58,716,000,000	Indonesia Treasury Bond— Standard Chartered Bank 144A <sup>(c)</sup>	IDR	8.375%	17/09/2026	4,198,261	0.56
15,905,000,000	Indonesia Treasury Bond— Standard Chartered Bank 144A <sup>(c)</sup>	IDR	8.750%	17/05/2031	1,147,812	0.15

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

**Goldman Sachs Funds—Global Sovereign Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – (Continued)</b>							
<b>Indonesia – (Continued)</b>							
86,924,000,000	Indonesia Treasury Bond— Standard Chartered Bank 144A <sup>(c)</sup>	IDR	8.750%	19/05/2031	6,273,023	0.83	
3,123,000,000	Indonesia Treasury Bond— Standard Chartered Bank 144A <sup>(c)</sup>	IDR	7.500%	18/08/2032	203,714	0.03	
					43,365,720	5.75	
<b>United States</b>							
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	717,304	0.09	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 47,433,372)					<b>44,083,024</b>	<b>5.84</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 47,433,372)					<b>44,083,024</b>	<b>5.84</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 0.71%</b>							
<b>Canada</b>							
1,520,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,162,378	0.15	
<b>Peru</b>							
1,353,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	441,579	0.06	
1,223,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	410,520	0.05	
9,072,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	3,012,167	0.40	
1,108,000	Peruvian Government International Bond	PEN	6.714%	12/02/2055	360,679	0.05	
					4,224,945	0.56	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 5,215,362)					<b>5,387,323</b>	<b>0.71</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 5,215,362)					<b>5,387,323</b>	<b>0.71</b>	
<b>Commercial Papers – 0.58%</b>							
<b>United States</b>							
4,400,000	VW CR, Inc.	USD	0.000%	08/07/2019	4,386,859	0.58	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 4,384,851)					<b>4,386,859</b>	<b>0.58</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 743,585,843)					<b>744,774,392</b>	<b>98.71</b>	
<b>Futures Contracts – 0.12%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
43	Australian Treasury Bonds 10YR Futures 17/06/2019		Long		4,226,118	38,174	0.01
67	Australian Treasury Bonds 3YR Futures 17/06/2019		Long		5,306,556	4,660	0.00
					9,532,674	42,834	0.01
<b>EUR</b>							
46	Euro OAT Futures 06/06/2019		Long		8,431,316	131,213	0.02
53	German Federal Republic Bonds 10YR Futures 06/06/2019		Long		9,958,591	251,234	0.03
15	German Federal Republic Bonds 30YR Futures 06/06/2019		Long		3,303,362	252,405	0.03
6	German Federal Republic Bonds 5YR Futures 06/06/2019		Long		896,875	7,498	0.00
27	Short Euro Italian Government Bond Futures 06/06/2019		Long		3,339,080	6,327	0.00
					25,929,224	648,677	0.08
<b>GBP</b>							
87	UK Long Gilt Bond Futures 26/09/2019		Long		14,221,768	64,625	0.01

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

**Goldman Sachs Funds—Global Sovereign Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
19	US Treasury Long Bond Futures 19/09/2019	Long	2,912,344	72,586	0.01
11	US Treasury Notes 5YR Futures 30/09/2019	Long	1,288,547	2,750	0.00
61	US Treasury Ultra Long Bond Futures 19/09/2019	Long	10,686,437	328,709	0.04
26	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Long	3,541,281	57,702	0.01
			18,428,609	461,747	0.06
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,217,883</b>	<b>0.16</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
(5)	US Treasury Notes 10YR Futures 19/09/2019	Short	(632,265)	(7,500)	(0.00)
(339)	US Treasury Notes 2YR Futures 30/09/2019	Short	(72,699,610)	(265,699)	(0.04)
			(73,331,875)	(273,199)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(273,199)</b>	<b>(0.04)</b>

**Non-Deliverable Bond Forward Contracts – 0.01%**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>COP</b>					
22,789,800,000	BFS Finance COP Bond Forward 14/06/2019	Long	30,185	30,186	0.01
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>				<b>30,186</b>	<b>0.01</b>

**Forward Currency Contracts – (0.18%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	1,240,706,412	USD	11,359,727	03/06/2019	43,301	0.01
ARS	11,988,779	USD	253,088	04/06/2019	14,869	0.00
BRL	32,325,062	USD	8,128,151	04/06/2019	53,338	0.01
USD	12,678,277	RUB	826,871,262	05/06/2019	33,413	0.00
USD	8,604,413	PHP	449,322,453	10/06/2019	23	0.00
USD	7,245,587	TWD	225,499,957	10/06/2019	116,200	0.02
USD	501,806	KRW	597,615,358	11/06/2019	24	0.00
ARS	23,190,472	USD	493,958	13/06/2019	16,611	0.00
USD	3,680,802	COP	12,109,506,514	13/06/2019	98,458	0.01
IDR	134,299,763,470	USD	9,296,409	14/06/2019	90,448	0.01
USD	2,054,758	RUB	133,699,496	14/06/2019	12,803	0.00
ARS	3,779,769	USD	76,359	19/06/2019	6,036	0.00
EUR	449,909	CZK	11,624,298	19/06/2019	324	0.00
PLN	112,743,267	EUR	26,107,544	19/06/2019	188,746	0.02
THB	58,945,675	USD	1,858,899	19/06/2019	4,317	0.00
USD	10,390,071	CNH	70,714,460	19/06/2019	200,766	0.03
USD	14,102,756	CZK	319,122,814	19/06/2019	311,962	0.04
USD	78,685,815	EUR	69,076,270	19/06/2019	1,509,752	0.20
USD	10,417,345	MXN	201,163,313	19/06/2019	231,052	0.03
USD	12,305,337	SGD	16,701,884	19/06/2019	186,627	0.03
USD	1,153,396	TRY	6,721,465	19/06/2019	12,816	0.00
USD	5,650,100	ZAR	80,970,868	19/06/2019	130,564	0.02
USD	542,029	COP	1,810,665,261	25/06/2019	6,820	0.00
JPY	799,025,027	USD	7,192,175	01/07/2019	167,655	0.02
USD	10,193,959	ZAR	145,960,164	01/07/2019	258,972	0.03
USD	5,267,804	AUD	7,423,415	03/07/2019	124,719	0.02
USD	841,055	SGD	1,137,837	03/07/2019	15,295	0.00
USD	3,276,004	CAD	4,365,091	05/07/2019	47,072	0.01
USD	723,772	DKK	4,777,301	05/07/2019	7,940	0.00
USD	18,536,136	GBP	14,106,917	08/07/2019	744,169	0.10
USD	1,944,107	MXN	37,693,000	17/07/2019	44,609	0.01
USD	7,358,130	SEK	68,237,092	17/07/2019	173,049	0.02
USD	8,979,071	CLP	6,258,848,598	23/07/2019	177,879	0.02
ARS	11,988,779	USD	244,295	31/07/2019	489	0.00
PHP	449,322,453	USD	8,569,950	31/07/2019	158	0.00
USD	2,101,103	CZK	48,449,744	14/08/2019	4,899	0.00
USD	10,212,102	PLN	39,132,000	14/08/2019	6,514	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>5,042,689</b>	<b>0.66</b>

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

**Goldman Sachs Funds—Global Sovereign Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	11,181,459	JPY	1,241,341,760	03/06/2019	(227,408)	(0.03)
MYR	212,380,196	USD	51,936,857	04/06/2019	(1,255,507)	(0.17)
USD	267,906	ARS	11,988,779	04/06/2019	(51)	(0.00)
USD	8,070,733	BRL	32,325,062	04/06/2019	(110,756)	(0.02)
USD	50,630,403	MYR	212,380,196	04/06/2019	(50,947)	(0.01)
RUB	826,871,262	USD	12,664,943	05/06/2019	(20,080)	(0.00)
PHP	449,322,453	USD	8,625,274	10/06/2019	(20,885)	(0.00)
TWD	225,499,957	USD	7,307,327	10/06/2019	(177,940)	(0.02)
KRW	4,674,462,600	USD	4,106,746	11/06/2019	(181,875)	(0.02)
COP	767,807,152	USD	228,590	13/06/2019	(1,451)	(0.00)
CNH	40,158,937	USD	5,941,369	19/06/2019	(154,835)	(0.02)
CZK	82,335,638	EUR	3,194,761	19/06/2019	(11,265)	(0.00)
EUR	4,052,493	PLN	17,457,508	19/06/2019	(18,140)	(0.00)
EUR	180,000	USD	205,142	19/06/2019	(4,036)	(0.00)
EUR	445,179	ZAR	7,327,867	19/06/2019	(2,138)	(0.00)
HUF	308,971,413	EUR	960,189	19/06/2019	(9,397)	(0.00)
HUF	103,767,884	PLN	1,403,255	19/06/2019	(8,262)	(0.00)
HUF	665,830,930	USD	2,363,708	19/06/2019	(72,128)	(0.01)
MXN	310,412,936	USD	15,832,647	19/06/2019	(114,289)	(0.02)
RON	39,145,722	USD	9,261,314	19/06/2019	(56,519)	(0.01)
SEK	58,444,820	EUR	5,521,893	19/06/2019	(28,462)	(0.00)
SGD	12,481,460	USD	9,185,583	19/06/2019	(129,169)	(0.02)
TRY	5,832,864	USD	1,014,390	19/06/2019	(24,598)	(0.00)
USD	20,203,937	THB	640,303,371	19/06/2019	(35,436)	(0.01)
ZAR	264,450,070	USD	18,133,715	19/06/2019	(106,966)	(0.02)
USD	2,227,344	INR	155,747,305	24/06/2019	(1,086)	(0.00)
USD	1,993,675	KRW	2,376,687,049	24/06/2019	(2,843)	(0.00)
USD	92,263,309	JPY	10,172,124,495	01/07/2019	(1,432,262)	(0.19)
USD	1,840,450	BRL	7,402,747	02/07/2019	(28,488)	(0.00)
USD	29,769,223	JPY	3,302,359,390	08/07/2019	(665,955)	(0.09)
EUR	15,907,484	USD	17,946,267	10/07/2019	(141,681)	(0.02)
MXN	601,897,056	USD	31,394,155	17/07/2019	(1,062,209)	(0.14)
CLP	355,870,531	USD	502,952	23/07/2019	(2,527)	(0.00)
MYR	210,694,648	USD	50,117,661	24/07/2019	(106,489)	(0.01)
RUB	294,454,950	USD	4,488,677	30/07/2019	(21,754)	(0.00)
USD	1,047,413	TWD	33,116,050	05/08/2019	(1,244)	(0.00)
ILS	9,826,052	USD	2,731,542	14/08/2019	(11,054)	(0.00)
USD	1,506,532	HUF	437,663,728	14/08/2019	(5,504)	(0.00)
USD	11,434,832	JPY	1,240,706,412	26/08/2019	(42,066)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS (6,347,702) (0.84)**

**Share Class Specific Forward Currency Contracts – (1.49%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	208,323,000	USD	273,731,214	08/07/2019	(10,989,469)	(1.46)
EUR	29,411,653	USD	33,175,270	10/07/2019	(256,029)	(0.03)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES (11,245,498) (1.49)**

**Swap Contracts – 0.21%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
23,120,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	227,528	0.03
12,140,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	88,411	0.01
17,190,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	800,956	0.11
730,000	Floating (CHF 6 month LIBOR)	Fixed 0.250%	CHF	19/06/2029	30,819	0.01
531,400,000	Floating (CZK 6 month PRIBO)	Fixed 2.200%	CZK	18/09/2021	116,177	0.02
10,700,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	126,463	0.02
91,380,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	1,250,427	0.17
5,700,000	Floating (EUR 6 month EURIB)	Fixed 0.080%	EUR	15/01/2025	5,717	0.00
15,600,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	520,088	0.07
19,450,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	334,965	0.05
6,840,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	101,439	0.01
1,770,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	74,592	0.01
740,000	Floating (EUR 6 month EURIB)	Fixed 1.500%	EUR	19/06/2049	82,914	0.01
5,590,000	Floating (GBP 6 month SONIA)	Fixed 1.150%	GBP	18/12/2028	149,793	0.02
2,620,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	44,402	0.01
40,000	Floating (HUF 6 month BUBOR)	Fixed 1.440%	HUF	19/09/2020	1	0.00
1,319,840,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	27,044	0.00

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

**Goldman Sachs Funds—Global Sovereign Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
84,896,360,000	Floating (KRW 3 month KWCCDC)	Fixed 1.750%	KRW	20/03/2021	242,786	0.03
122,457,750,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2021	301,407	0.04
10,446,440,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	20/03/2022	47,885	0.01
16,222,550,000	Fixed 2.000%	Floating (KRW3 month LIBOR)	KRW	19/12/2028	801,705	0.11
7,576,590,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	20/06/2029	138,744	0.02
1,937,575,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	91,749	0.01
84,700,000	Floating (MXN 1 month TIIE)	Fixed 8.050%	MXN	16/12/2020	18,451	0.00
190,500,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	27,608	0.00
90,050,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	15/06/2022	10,324	0.00
148,750,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	12/06/2024	49,348	0.01
155,225,000	Floating (MXN 1 month TIIE)	Fixed 8.000%	MXN	10/06/2026	28,918	0.00
23,975,000	Floating (MXN 1 month TIIE)	Fixed 8.250%	MXN	06/06/2029	6,514	0.00
90,660,000	Floating (MYR 3 month KLIBO)	Fixed 3.650%	MYR	27/02/2024	278,152	0.04
91,610,000	Floating (MYR 3 month KLIBO)	Fixed 3.693%	MYR	01/03/2024	321,459	0.04
121,900,000	Floating (MYR 3 month KLIBO)	Fixed 3.605%	MYR	06/03/2024	315,283	0.04
117,910,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	19/06/2021	451,500	0.06
366,540,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	16,237	0.00
402,910,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	12,825	0.00
276,620,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	14,191	0.00
548,590,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	24,332	0.00
280,290,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	12,893	0.00
313,560,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	14,120	0.00
286,510,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	13,609	0.00
835,990,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2021	24,116	0.00
624,400,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	27,179	0.00
158,060,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	8,480	0.00
336,930,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	18,920	0.00
195,730,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	11,617	0.00
78,010,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	4,403	0.00
45,060,000	Floating (USD 1 month FEDL)	Fixed 1.951%	USD	15/06/2021	181,932	0.03
38,900,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	19/06/2021	166,961	0.02
21,220,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	211,740	0.03
13,960,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	297,023	0.04
18,250,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	738,885	0.10
1,420,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	47,923	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>8,960,955</b>	<b>1.19</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>8,960,955</b>	<b>1.19</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
13,530,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(114,338)	(0.01)
1,554,575,000	Fixed 4.000%	Floating (CLP 6 month LIBOR)	CLP	19/12/2021	(49,464)	(0.01)
177,660,000	Fixed 2.130%	Floating (CZK 6 month PRIBO)	CZK	18/09/2022	(62,049)	(0.01)
765,610,000	Fixed 1.877%	Floating (CZK 6 month PRIBO)	CZK	18/09/2023	(192,204)	(0.03)
108,990,000	Fixed 2.000%	Floating (CZK 6 month PRIBO)	CZK	18/09/2024	(61,059)	(0.01)
21,100,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(142,998)	(0.02)
11,020,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(263,644)	(0.03)
510,000	Fixed 1.500%	Floating (EUR 6 month EURIB)	EUR	19/06/2039	(42,178)	(0.01)
720,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(15,110)	(0.00)
32,940,000	Fixed 3.290%	Floating (GBP 2 month LIBOR)	GBP	15/11/2020	(251,361)	(0.03)
20,610,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(413,207)	(0.05)
26,050,000	Floating (GBP 2 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(18,601)	(0.00)
6,250,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(74,693)	(0.01)
10,910,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(436,087)	(0.06)
4,680,000	Floating (GBP 2 month LIBOR)	Fixed 3.480%	GBP	15/11/2028	(56,069)	(0.01)
11,530,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(76,115)	(0.01)
4,860,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(61,388)	(0.01)
12,790,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(449,562)	(0.06)
1,450,000	Fixed 3.517%	Floating (GBP 2 month LIBOR)	GBP	15/11/2048	(7,717)	(0.00)
299,960,000	Fixed 2.000%	Floating (HKD 3 month HIBOR)	HKD	19/06/2021	(37,808)	(0.01)
30,000	Fixed 0.600%	Floating (HUF 6 month BUBOR)	HUF	19/09/2020	(1)	(0.00)
926,340,000	Fixed 1.750%	Floating (HUF 6 month BUBOR)	HUF	19/06/2021	(44,378)	(0.01)
3,703,430,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(242,309)	(0.03)
99,240,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(14,989)	(0.00)
113,875,000	Floating (MXN 1 month TIIE)	Fixed 6.750%	MXN	14/12/2022	(207,201)	(0.03)
219,790,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	09/06/2027	(213,538)	(0.03)
213,730,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(238,979)	(0.03)
5,900,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(112,461)	(0.01)

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

## Goldman Sachs Funds—Global Sovereign Bond Portfolio

### Schedule of Investments

### As at 31 May 2019

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
89,540,000	Fixed 1.800%	Floating (PLN 6 month WIBOR)	PLN	18/09/2021	(4,875)	(0.00)
112,160,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(114,876)	(0.02)
778,370,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(1,045,637)	(0.14)
27,350,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(102,652)	(0.01)
77,500,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/03/2021	(813,008)	(0.11)
54,720,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(318,046)	(0.04)
11,900,000	Fixed 2.071%	Floating (USD 2 month LIBOR)	USD	31/08/2023	(171,469)	(0.02)
7,760,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(87,621)	(0.01)
12,740,000	Fixed 2.131%	Floating (USD 2 month LIBOR)	USD	31/01/2026	(287,113)	(0.04)
19,610,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	(339,707)	(0.04)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(7,184,512)</b>	<b>(0.95)</b>
<b>Credit Default Swaps</b>						
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2020	(4,991)	(0.00)
810,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(14,442)	(0.00)
2,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(53,146)	(0.01)
1,660,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(34,156)	(0.00)
1,160,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(23,515)	(0.00)
440,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(8,629)	(0.00)
2,120,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(42,303)	(0.01)
2,050,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(40,416)	(0.01)
1,470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2022	(6,310)	(0.00)
50,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2022	(296)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(228,204)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(7,412,716)</b>	<b>(0.98)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 743,585,843)</b>					<b>734,746,990</b>	<b>97.38</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>19,774,004</b>	<b>2.62</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>754,520,994</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 743,585,843)	744,774,392	98.71
Unrealised gain on futures contracts	1,217,883	0.16
Unrealised loss on futures contracts	(273,199)	(0.04)
Unrealised gain on non deliverable bond forward contracts	30,186	0.01
Unrealised gain on forward currency contracts	5,042,689	0.66
Unrealised loss on forward currency contracts	(6,347,702)	(0.84)
Unrealised loss on forward currency contracts held for hedging purposes	(11,245,498)	(1.49)
Unrealised gain on swap contracts	8,960,955	1.19
Unrealised loss on swap contracts	(7,412,716)	(0.98)
Other Assets and Liabilities	19,774,004	2.62
<b>Shareholders' Equity</b>	<b>754,520,994</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., JP Morgan Chase Bank N.A., Morgan Stanley, Morgan Stanley & Co. International Plc., Morgan Stanley & Co. LLC and UBS AG.

The maximum individual counterparty exposure as at 31 May 2019 is 0.93% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

<sup>(c)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

**Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 22.22%</b>						
<b>Curacao</b>						
1,737,000	Teva Pharmaceutical Finance Co. BV	USD	2.950%	18/12/2022	1,554,615	0.85
<b>France</b>						
611,000	Altice France S.A. 144A <sup>(c)</sup>	USD	7.375%	01/05/2026	604,127	0.33
<b>Ireland</b>						
304,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.450%	03/04/2026	309,665	0.17
<b>Luxembourg</b>						
500,000	Consolidated Energy Finance S.A. 144A <sup>(c)</sup>	USD	6.875%	15/06/2025	506,875	0.28
<b>Netherlands</b>						
2,064,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	1,759,560	0.97
<b>United Kingdom</b>						
862,000	EnSCO Rowan Plc.	USD	5.200%	15/03/2025	594,780	0.33
1,590,000	Inmarsat Finance Plc. 144A <sup>(c)</sup>	USD	4.875%	15/05/2022	1,609,875	0.88
1,199,000	Jaguar Land Rover Automotive Plc. 144A <sup>(c)</sup>	USD	4.500%	01/10/2027	1,001,165	0.55
2,720,000	Virgin Media Secured Finance Plc. 144A <sup>(c)</sup>	USD	5.500%	15/05/2029	2,720,000	1.49
					5,925,820	3.25
<b>United States</b>						
693,000	AECOM	USD	5.125%	15/03/2027	689,535	0.38
500,000	Berry Global, Inc.	USD	5.125%	15/07/2023	506,250	0.28
1,250,000	Centene Corp.	USD	4.750%	15/05/2022	1,278,125	0.70
1,117,000	Centene Corp.	USD	4.750%	15/01/2025	1,146,321	0.63
1,500,000	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	1,530,000	0.84
186,000	CIT Group, Inc.	USD	4.750%	16/02/2024	192,510	0.10
400,000	Cleveland-Cliffs, Inc.	USD	5.750%	01/03/2025	394,000	0.22
455,000	CNX Resources Corp.	USD	5.875%	15/04/2022	440,213	0.24
1,395,000	EnLink Midstream LLC	USD	5.375%	01/06/2029	1,394,987	0.76
1,863,000	HCA, Inc.	USD	5.000%	15/03/2024	1,990,876	1.09
1,000,000	HCA, Inc.	USD	5.250%	15/04/2025	1,078,515	0.59
2,754,000	iStar, Inc.	USD	5.250%	15/09/2022	2,764,328	1.52
435,000	Lear Corp.	USD	4.250%	15/05/2029	430,704	0.24
806,000	Montage Resources Corp.	USD	8.875%	15/07/2023	729,430	0.40
434,000	QEP Resources, Inc.	USD	5.375%	01/10/2022	418,810	0.23
439,000	Rowan Cos., Inc.	USD	4.750%	15/01/2024	325,958	0.18
4,749,000	Sprint Corp.	USD	7.625%	01/03/2026	5,022,067	2.75
1,435,000	TEGNA, Inc.	USD	6.375%	15/10/2023	1,483,431	0.81
1,000,000	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	1,032,500	0.57
1,865,000	Tenet Healthcare Corp.	USD	4.625%	15/07/2024	1,865,000	1.02
1,500,000	Tribune Media Co.	USD	5.875%	15/07/2022	1,526,250	0.84
986,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	965,048	0.53
685,000	United Rentals North America, Inc.	USD	5.250%	15/01/2030	672,156	0.37
1,509,000	United States Steel Corp.	USD	6.250%	15/03/2026	1,263,788	0.69
695,000	WellCare Health Plans, Inc.	USD	5.250%	01/04/2025	711,506	0.39
					29,852,308	16.37
<b>TOTAL CORPORATE BONDS</b> (cost USD 40,870,210)					<b>40,512,970</b>	<b>22.22</b>
<b>Mutual Funds – 0.00%</b>						
<b>Ireland</b>						
2,160	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				2,160	0.00
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,160)					<b>2,160</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 40,872,370)					<b>40,515,130</b>	<b>22.22</b>

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

**Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 61.74%</b>						
<b>Canada</b>						
1,199,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.500%	01/03/2023	1,209,491	0.66
1,065,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.875%	15/05/2023	1,074,319	0.59
1,011,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	7.875%	15/04/2027	988,253	0.54
1,375,000	Ensign Drilling, Inc. 144A <sup>(c)</sup>	USD	9.250%	15/04/2024	1,330,312	0.73
990,000	NOVA Chemicals Corp. 144A <sup>(c)</sup>	USD	4.875%	01/06/2024	940,500	0.52
267,000	Ritchie Bros Auctioneers, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	274,423	0.15
					5,817,298	3.19
<b>Cayman Islands</b>						
1,438,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	4.375%	01/05/2026	1,434,290	0.79
1,518,000	Noble Holding International Ltd. 144A <sup>(c)</sup>	USD	7.875%	01/02/2026	1,335,840	0.74
1,163,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	5.250%	15/08/2022	1,206,903	0.66
1,344,800	Transocean Proteus Ltd. 144A <sup>(c)</sup>	USD	6.250%	01/12/2024	1,371,696	0.75
533,000	Transocean Sentry Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/05/2023	531,668	0.29
					5,880,397	3.23
<b>France</b>						
475,000	Altice France S.A. 144A <sup>(c)</sup>	USD	8.125%	01/02/2027	477,375	0.26
<b>Ireland</b>						
2,750,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/09/2022	2,746,562	1.51
<b>Jersey</b>						
3,595,000	Adient Global Holdings Ltd. 144A <sup>(c)</sup>	USD	4.875%	15/08/2026	2,736,694	1.50
<b>Luxembourg</b>						
961,000	FAGE International S.A. Via FAGE USA Dairy Industry, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/08/2026	803,636	0.44
1,000,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.000%	15/02/2024	1,046,250	0.57
1,523,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.500%	15/10/2024	1,492,540	0.82
632,000	Nielsen Co. Luxembourg SARL 144A <sup>(c)</sup>	USD	5.000%	01/02/2025	622,520	0.34
					3,964,946	2.17
<b>Netherlands</b>						
1,580,000	Ziggo BV 144A <sup>(c)</sup>	USD	5.500%	15/01/2027	1,556,300	0.85
<b>United Kingdom</b>						
588,000	Mclaren Finance Plc. 144A <sup>(c)</sup>	USD	5.750%	01/08/2022	569,625	0.31
1,887,000	TransDigm UK Holdings Plc.	USD	6.875%	15/05/2026	1,853,977	1.02
439,000	Tronox Finance Plc. 144A <sup>(c)</sup>	USD	5.750%	01/10/2025	407,173	0.22
					2,830,775	1.55
<b>United States</b>						
583,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/11/2025	531,988	0.29
2,772,000	Adient US LLC 144A <sup>(c)</sup>	USD	7.000%	15/05/2026	2,792,790	1.53
651,000	AMC Networks, Inc.	USD	4.750%	01/08/2025	640,421	0.35
912,000	APX Group, Inc.	USD	7.875%	01/12/2022	864,120	0.47
3,487,000	Ashtead Capital, Inc. 144A <sup>(c)</sup>	USD	5.250%	01/08/2026	3,614,886	1.98
600,000	Ashtead Capital, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/08/2027	585,831	0.32
2,000,000	Booz Allen Hamilton, Inc. 144A <sup>(c)</sup>	USD	5.125%	01/05/2025	2,020,000	1.11
304,000	Builders FirstSource, Inc. 144A <sup>(c)</sup>	USD	6.750%	01/06/2027	307,420	0.17
2,655,000	BWAY Holding Co. 144A <sup>(c)</sup>	USD	5.500%	15/04/2024	2,625,131	1.44
1,818,000	Caesars Resort Collection LLC Via CRC Finco, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/10/2025	1,790,730	0.98
225,000	Century Communities, Inc. 144A <sup>(c)</sup>	USD	6.750%	01/06/2027	222,750	0.12
1,461,000	Charles River Laboratories International, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/04/2026	1,530,397	0.84
1,792,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.750%	15/02/2028	1,750,838	0.96
547,000	Cleveland-Cliffs, Inc. 144A <sup>(c)</sup>	USD	4.875%	15/01/2024	549,735	0.30
808,000	CNX Resources Corp. 144A <sup>(c)</sup>	USD	7.250%	14/03/2027	737,300	0.40
2,784,000	CommScope, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/03/2024	2,825,760	1.55
459,000	Crestwood Midstream Partners LP Via Crestwood Midstream Finance Corp. 144A <sup>(c)</sup>	USD	5.625%	01/05/2027	455,558	0.25
1,991,000	CrownRock LP Via CrownRock Finance, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/10/2025	1,931,270	1.06
200,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	10.875%	15/10/2025	228,750	0.13
688,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.500%	15/05/2026	701,760	0.38

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

**Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
670,000	DAE Funding LLC 144A <sup>(c)</sup>	USD	5.000%	01/08/2024	673,239	0.37
1,063,000	Dean Foods Co. 144A <sup>(c)</sup>	USD	6.500%	15/03/2023	627,170	0.34
1,174,000	Diamondback Energy, Inc. 144A <sup>(c)</sup>	USD	4.750%	01/11/2024	1,197,480	0.66
1,000,000	Donnelley Financial Solutions, Inc.	USD	8.250%	15/10/2024	1,030,000	0.57
738,000	Energizer Holdings, Inc. 144A <sup>(c)</sup>	USD	7.750%	15/01/2027	778,590	0.43
1,000,000	Entercom Media Corp. 144A <sup>(c)</sup>	USD	6.500%	01/05/2027	1,017,500	0.56
2,000,000	Equinix, Inc.	USD	5.375%	01/01/2022	2,053,440	1.13
2,501,000	First Data Corp. 144A <sup>(c)</sup>	USD	5.000%	15/01/2024	2,554,146	1.40
500,000	Flex Acquisition Co., Inc. 144A <sup>(c)</sup>	USD	7.875%	15/07/2026	456,875	0.25
1,627,000	Gulfport Energy Corp.	USD	6.625%	01/05/2023	1,529,380	0.84
1,250,000	HUB International Ltd. 144A <sup>(c)</sup>	USD	7.000%	01/05/2026	1,243,750	0.68
925,000	Indigo Natural Resources LLC 144A <sup>(c)</sup>	USD	6.875%	15/02/2026	837,125	0.46
952,000	IQVIA, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/05/2027	969,850	0.53
1,820,000	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A <sup>(c)</sup>	USD	7.500%	15/04/2021	1,854,175	1.02
1,154,000	Jefferies Finance LLC Via JFIN Co-Issuer Corp. 144A <sup>(c)</sup>	USD	6.875%	15/04/2022	1,173,875	0.64
1,805,000	Lions Gate Capital Holdings LLC 144A <sup>(c)</sup>	USD	5.875%	01/11/2024	1,836,587	1.01
709,000	Match Group, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/02/2029	733,815	0.40
925,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/02/2027	962,000	0.53
1,289,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	8.125%	15/07/2023	1,301,890	0.71
993,000	Navient Corp.	USD	6.500%	15/06/2022	1,041,409	0.57
2,500,000	Navistar International Corp. 144A <sup>(c)</sup>	USD	6.625%	01/11/2025	2,581,250	1.42
576,000	Nexstar Broadcasting, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/08/2024	586,080	0.32
2,500,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	5.000%	15/04/2022	2,493,750	1.37
2,675,000	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/04/2024	2,651,594	1.45
2,920,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu 144A <sup>(c)</sup>	USD	5.125%	15/07/2023	2,938,250	1.61
2,700,000	Rite Aid Corp. 144A <sup>(c)</sup>	USD	6.125%	01/04/2023	2,241,000	1.23
2,000,000	SBA Communications Corp.	USD	4.000%	01/10/2022	2,005,000	1.10
1,164,000	Sinclair Television Group, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/02/2027	1,117,440	0.61
1,562,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/07/2026	1,585,430	0.87
1,500,000	SS&C Technologies, Inc. 144A <sup>(c)</sup>	USD	5.500%	30/09/2027	1,524,375	0.84
1,664,000	Taylor Morrison Communities, Inc.	USD	6.625%	15/05/2022	1,717,997	0.94
1,328,000	Taylor Morrison Communities, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/06/2027	1,328,000	0.73
1,474,000	Terex Corp. 144A <sup>(c)</sup>	USD	5.625%	01/02/2025	1,457,417	0.80
1,385,000	Tesla, Inc. 144A <sup>(c)</sup>	USD	5.300%	15/08/2025	1,142,625	0.63
2,500,000	TransDigm, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/03/2026	2,575,000	1.41
1,750,000	Univision Communications, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/05/2023	1,673,437	0.92
1,523,000	VFH Parent LLC Via Orchestra Co-Issuer, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/06/2022	1,576,305	0.86
446,000	ViaSat, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/09/2025	437,638	0.24
1,756,000	ViaSat, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/04/2027	1,786,730	0.98
646,000	Vine Oil & Gas LP Via Vine Oil & Gas Finance Corp. 144A <sup>(c)</sup>	USD	8.750%	15/04/2023	474,810	0.26
318,000	Vizient, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2027	333,105	0.18
375,000	XPO Logistics, Inc. 144A <sup>(c)</sup>	USD	6.500%	15/06/2022	381,563	0.21
1,378,000	XPO Logistics, Inc. 144A <sup>(c)</sup>	USD	6.125%	01/09/2023	1,396,947	0.77
					86,585,474	47.48
<b>TOTAL CORPORATE BONDS</b> (cost USD 114,676,003)					<b>112,595,821</b>	<b>61.74</b>
<b>Government Bonds – 12.58%</b>						
<b>United States</b>						
5,000,000	United States Treasury Bill	USD	2.266%	27/06/2019	4,992,583	2.74
18,000,000	United States Treasury Bill	USD	2.332%	25/07/2019	17,940,330	9.84
					22,932,913	12.58
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 22,929,676)					<b>22,932,913</b>	<b>12.58</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 137,605,679)					<b>135,528,734</b>	<b>74.32</b>

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

**Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.49%</b>						
<b>United States</b>						
891,000	Parsley Energy LLC Via Parsley Finance Corp. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	891,000	0.49
<b>TOTAL CORPORATE BONDS</b> (cost USD 895,017)					<b>891,000</b>	<b>0.49</b>
<b>Common Stocks – 0.02%</b>						
<b>United States</b>						
10,523	Liberty Harbor LLC				36,876	0.02
<b>TOTAL COMMON STOCKS</b> (cost USD 1,052,321)					<b>36,876</b>	<b>0.02</b>
<b>Warrants – 0.00%</b>						
<b>United States</b>						
1,836	Jack Cooper Enterprises, Inc., exp. 10/27—Warrants <sup>(d)</sup>				18	0.00
<b>TOTAL WARRANTS</b> (cost USD nil)					<b>18</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 1,947,338)					<b>927,894</b>	<b>0.51</b>
<b>Time Deposits – 0.84%</b>						
<b>United Kingdom</b>						
1,539,634	BNP Paribas London Branch USD Time Deposit	USD	2.320%	03/06/2019	1,539,634	0.84
<b>TOTAL TIME DEPOSITS</b> (cost USD 1,539,634)					<b>1,539,634</b>	<b>0.84</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 181,965,021)					<b>178,511,392</b>	<b>97.89</b>
<b>Share Class Specific Forward Currency Contracts – (0.19%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	170,562	EUR	152,000	10/07/2019	435	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>435</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	4,654,665	USD	6,112,858	08/07/2019	(242,288)	(0.13)
EUR	12,334,500	USD	13,902,916	10/07/2019	(97,422)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(339,710)</b>	<b>(0.19)</b>
<b>Swap Contracts – (0.90%)</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
28,733,000	<b>Interest Rate Swaps</b> Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2026	(1,651,973)	(0.90)
					(1,651,973)	(0.90)
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,651,973)</b>	<b>(0.90)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 181,965,021)					<b>176,520,144</b>	<b>96.80</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>5,838,263</b>	<b>3.20</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>182,358,407</b>	<b>100.00</b>

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

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**Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 181,965,021)	178,511,392	97.89
Unrealised gain on forward currency contracts held for hedging purposes	435	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(339,710)	(0.19)
Unrealised loss on swap contracts	(1,651,973)	(0.90)
Other Assets and Liabilities	5,838,263	3.20
<b>Shareholders' Equity</b>	<b>182,358,407</b>	<b>100.00</b>

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Ltd., Royal Bank of Canada and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualized discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those types of securities.
- <sup>(c)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(d)</sup> A related party to Goldman Sachs Funds.
- <sup>(e)</sup> The yield for this fund as at 31 May 2019 was 2.650%.
- <sup>(f)</sup> Valuation of this security is determined by the Valuer. See Note 4.

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 75.24%</b>						
<b>Australia</b>						
150,000	APT Pipelines Ltd.	GBP	3.500%	22/03/2030	159,244	0.48
100,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	102,436	0.31
150,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	164,101	0.50
200,000	Scentre Group Trust 1 Via Scentre Group Trust 2	GBP	2.375%	08/04/2022	204,266	0.62
					630,047	1.91
<b>Belgium</b>						
321,000	Anheuser-Busch InBev S.A./NV	GBP	9.750%	30/07/2024	443,511	1.35
224,000	Anheuser-Busch InBev S.A./NV	GBP	1.750%	07/03/2025	221,631	0.67
150,000	Anheuser-Busch InBev S.A./NV	GBP	2.250%	24/05/2029	146,182	0.44
26,000	Anheuser-Busch InBev S.A./NV	GBP	2.850%	25/05/2037	25,123	0.08
					836,447	2.54
<b>Bermuda</b>						
100,000	Hiscox Ltd.	GBP	2.000%	14/12/2022	99,948	0.30
<b>Denmark</b>						
150,000	Orsted A/S	GBP	2.125%	17/05/2027	151,970	0.46
200,000	Orsted A/S	GBP	4.875%	12/01/2032	253,900	0.77
					405,870	1.23
<b>France</b>						
150,000	AXA S.A. <sup>(c)</sup>	GBP	5.453%	29/11/2049	160,146	0.49
100,000	AXA S.A. <sup>(c)</sup>	GBP	5.625%	16/01/2054	110,822	0.34
350,000	BNP Paribas S.A.	GBP	3.375%	23/01/2026	366,975	1.11
200,000	BPCE S.A.	GBP	5.250%	16/04/2029	235,416	0.71
100,000	Electricite de France S.A.	GBP	5.500%	27/03/2037	134,786	0.41
100,000	Electricite de France S.A.	GBP	5.500%	17/10/2041	139,068	0.42
100,000	Electricite de France S.A. <sup>(c)</sup>	GBP	5.875%	22/07/2049	101,159	0.31
100,000	Electricite de France S.A.	GBP	6.000%	23/01/2114	152,245	0.46
121,000	Orange S.A.	GBP	8.125%	20/11/2028	180,182	0.55
61,000	Orange S.A.	GBP	5.625%	23/01/2034	82,711	0.25
350,000	RCI Banque S.A.	GBP	1.875%	08/11/2022	349,711	1.06
100,000	Vinci S.A.	GBP	2.250%	15/03/2027	102,567	0.31
					2,115,788	6.42
<b>Germany</b>						
150,000	Deutsche Telekom AG	GBP	3.125%	06/02/2034	156,548	0.47
<b>Guernsey</b>						
158,000	Credit Suisse Group Funding Guernsey Ltd.	GBP	2.750%	08/08/2025	160,707	0.49
<b>Ireland</b>						
242,000	GE Capital UK Funding Unlimited Co.	GBP	5.875%	04/11/2020	256,536	0.78
61,000	GE Capital UK Funding Unlimited Co.	GBP	5.875%	18/01/2033	75,846	0.23
84,000	GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	111,071	0.34
50,000	GE Capital UK Funding Unlimited Co.	GBP	8.000%	14/01/2039	75,995	0.23
					519,448	1.58
<b>Italy</b>						
100,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	92,305	0.28
<b>Jersey</b>						
100,000	Glencore Finance Europe Ltd.	GBP	3.125%	26/03/2026	101,154	0.31
117,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	173,228	0.53
24,000	HSBC Bank Capital Funding Sterling 1 LP <sup>(c)</sup>	GBP	5.844%	29/11/2049	30,858	0.09
					305,240	0.93
<b>Luxembourg</b>						
100,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	96,257	0.29
200,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	163,541	0.50
100,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	87,014	0.26
					346,812	1.05

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Mexico</b>						
7,130,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	287,467	0.87
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	150,687	0.46
					438,154	1.33
<b>Netherlands</b>						
100,000	Bayer Capital Corp. BV	EUR	2.125%	15/12/2029	90,314	0.27
105,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	123,274	0.37
150,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	210,329	0.64
50,000	Enel Finance International NV	GBP	5.625%	14/08/2024	58,175	0.18
100,000	Enel Finance International NV	GBP	5.750%	14/09/2040	130,959	0.40
100,000	ING Groep NV	GBP	3.000%	18/02/2026	103,193	0.31
555,000	Innogy Finance BV	GBP	6.250%	03/06/2030	744,921	2.26
50,000	Innogy Finance BV	GBP	6.125%	06/07/2039	72,645	0.22
					1,533,810	4.65
<b>Spain</b>						
400,000	Abertis Infraestructuras S.A.	GBP	3.375%	27/11/2026	404,048	1.23
100,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	5.375%	12/12/2028	92,159	0.28
					496,207	1.51
<b>Switzerland</b>						
200,000	UBS Group Funding Switzerland AG <sup>(c)</sup>	USD	7.000%	31/12/2099	164,019	0.50
<b>United Kingdom</b>						
100,000	Anglian Water Osprey Financing Plc.	GBP	5.000%	30/04/2023	100,539	0.30
100,000	Anglo American Capital Plc.	GBP	3.375%	11/03/2029	101,648	0.31
100,000	Annington Funding Plc.	GBP	2.646%	12/07/2025	99,858	0.30
100,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	101,541	0.31
150,000	Assura Financing Plc.	GBP	3.000%	19/07/2028	157,593	0.48
100,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	112,121	0.34
90,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	95,276	0.29
324,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	372,801	1.13
74,000	Barclays Bank Plc. <sup>(c)</sup>	GBP	14.000%	29/11/2049	74,370	0.23
200,000	Barclays Plc. <sup>(c)</sup>	GBP	2.375%	06/10/2023	198,696	0.60
100,000	Barclays Plc.	GBP	3.250%	17/01/2033	95,364	0.29
242,000	BAT International Finance Plc.	GBP	1.750%	05/07/2021	242,552	0.74
283,000	BAT International Finance Plc.	GBP	7.250%	12/03/2024	346,504	1.05
97,000	BAT International Finance Plc.	GBP	6.000%	24/11/2034	124,976	0.38
266,000	BP Capital Markets Plc.	GBP	2.030%	14/02/2025	272,639	0.83
100,000	British Telecommunications Plc.	GBP	5.750%	07/12/2028	125,747	0.38
100,000	British Telecommunications Plc.	GBP	3.625%	21/11/2047	101,012	0.31
27,183	Broadgate Financing Plc.—Series A2	GBP	4.949%	05/04/2029	31,805	0.10
100,000	Cadent Finance Plc.	GBP	2.625%	22/09/2038	96,889	0.29
199,000	Centrica Plc.	GBP	4.375%	13/03/2029	229,444	0.70
100,000	CYBG Plc. <sup>(c)</sup>	GBP	4.000%	25/09/2026	99,068	0.30
150,000	Diageo Finance Plc.	GBP	1.750%	12/10/2026	151,258	0.46
200,000	Direct Line Insurance Group Plc. <sup>(c)</sup>	GBP	9.250%	27/04/2042	235,293	0.71
50,000	GlaxoSmithKline Capital Plc.	GBP	6.375%	09/03/2039	78,303	0.24
100,000	Heathrow Finance Plc.	GBP	5.750%	03/03/2025	107,520	0.33
300,000	HSBC Holdings Plc. <sup>(c)</sup>	GBP	2.175%	27/06/2023	300,909	0.91
158,000	HSBC Holdings Plc.	GBP	5.750%	20/12/2027	188,168	0.57
100,000	HSBC Holdings Plc. <sup>(c)</sup>	GBP	3.000%	22/07/2028	101,750	0.31
100,000	HSBC Holdings Plc.	GBP	7.000%	07/04/2038	138,959	0.42
61,000	HSBC Holdings Plc.	GBP	6.000%	29/03/2040	77,337	0.23
111,000	Imperial Brands Finance Plc.	GBP	9.000%	17/02/2022	131,521	0.40
100,000	InterContinental Hotels Group Plc.	GBP	2.125%	24/08/2026	97,677	0.30
100,000	Intu SGS Finance Plc.	GBP	4.625%	17/03/2028	103,658	0.31
100,000	Karbon Homes Ltd.	GBP	3.375%	15/11/2047	112,615	0.34
100,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	5.500%	27/06/2064	105,320	0.32
169,000	Lloyds Bank Plc.	GBP	7.625%	22/04/2025	216,065	0.66
100,000	London & Quadrant Housing Trust Ltd.	GBP	3.125%	28/02/2053	101,044	0.31
150,000	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	162,555	0.49
150,000	National Grid Electricity Transmission Plc.	GBP	2.750%	06/02/2035	158,888	0.48
100,000	NatWest Markets Plc.	GBP	7.500%	29/04/2024	124,780	0.38
95,000	NatWest Markets Plc. <sup>(c)</sup>	GBP	5.625%	29/06/2049	98,028	0.30
150,000	NIE Finance Plc.	GBP	2.500%	27/10/2025	154,783	0.47
100,000	Notting Hill Housing Trust	GBP	3.250%	12/10/2048	101,009	0.31
100,000	Pennon Group Plc. <sup>(c)</sup>	GBP	2.875%	31/12/2099	100,012	0.30

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
200,000	Pension Insurance Corp. Plc.	GBP	5.625%	20/09/2030	194,912	0.59
190,000	Prudential Plc. <sup>(c)</sup>	GBP	5.700%	19/12/2063	231,295	0.70
250,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	GBP	2.875%	19/09/2026	249,732	0.76
195,000	Santander UK Plc.	GBP	5.250%	16/02/2029	257,491	0.78
100,000	Scottish Widows Ltd.	GBP	5.500%	16/06/2023	110,088	0.33
150,000	Segro Plc.	GBP	2.875%	11/10/2037	149,700	0.45
100,000	Severn Trent Utilities Finance Plc.	GBP	6.250%	07/06/2029	135,936	0.41
50,000	Sky Ltd.	GBP	6.000%	21/05/2027	65,167	0.20
184,000	Southern Gas Networks Plc.	GBP	2.500%	03/02/2025	190,232	0.58
200,000	SSE Plc. <sup>(c)</sup>	GBP	3.875%	29/12/2049	200,643	0.61
150,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	156,672	0.47
99,231	TC Dudgeon Ofto Plc.	GBP	3.158%	12/11/2038	107,109	0.32
284,794	Telereal Secured Finance Plc.	GBP	4.010%	10/12/2031	309,414	0.94
126,500	Telereal Securitisation Plc.—Series A8	GBP	4.974%	10/09/2027	144,304	0.44
89,474	Telereal Securitisation Plc.—Series B5	GBP	5.425%	10/12/2031	107,576	0.33
166,000	Telereal Securitisation Plc.—Series B6 <sup>(c)</sup>	GBP	1.583%	10/12/2031	139,440	0.42
50,000	Tesco Plc.	GBP	6.125%	24/02/2022	55,495	0.17
585,000	Thames Water Utilities Cayman Finance Plc.	GBP	2.375%	03/05/2023	579,454	1.76
284,000	Thames Water Utilities Cayman Finance Plc. <sup>(c)</sup>	GBP	5.750%	13/09/2030	311,304	0.94
100,000	Thames Water Utilities Cayman Finance Plc.	GBP	5.500%	11/02/2041	137,935	0.42
200,000	Tritax Big Box REIT Plc.	GBP	2.625%	14/12/2026	200,852	0.61
100,000	United Utilities Water Finance Plc.	GBP	2.625%	12/02/2031	105,156	0.32
150,000	Vodafone Group Plc.	GBP	3.375%	08/08/2049	137,316	0.42
126,000	Western Power Distribution East Midlands Plc.	GBP	5.250%	17/01/2023	142,389	0.43
150,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	158,049	0.48
158,000	Western Power Distribution West Midlands Plc.	GBP	3.875%	17/10/2024	173,567	0.53
121,000	Western Power Distribution West Midlands Plc.	GBP	6.000%	09/05/2025	147,852	0.45
250,000	Zurich Finance UK Plc. <sup>(c)</sup>	GBP	6.625%	29/10/2049	276,117	0.84
					11,503,092	34.91
<b>United States</b>						
150,000	American International Group, Inc.	GBP	5.000%	26/04/2023	167,884	0.51
200,000	Amgen, Inc.	GBP	4.000%	13/09/2029	227,907	0.69
400,000	AT&T, Inc.	GBP	5.500%	15/03/2027	482,666	1.46
152,000	AT&T, Inc.	GBP	4.375%	14/09/2029	171,746	0.52
100,000	AT&T, Inc.	GBP	4.250%	01/06/2043	107,763	0.33
250,000	Bank of America Corp.	GBP	2.300%	25/07/2025	253,036	0.77
100,000	Bank of America Corp.	GBP	8.125%	02/06/2028	139,853	0.42
150,000	Becton Dickinson and Co.	GBP	3.020%	24/05/2025	155,668	0.47
100,000	Citigroup, Inc.	GBP	5.875%	01/07/2024	117,061	0.36
219,000	Citigroup, Inc.	GBP	5.150%	21/05/2026	259,897	0.79
50,000	Constellation Brands, Inc.	USD	4.750%	15/11/2024	43,046	0.13
50,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	42,390	0.13
250,000	CVS Health Corp.	USD	4.300%	25/03/2028	204,022	0.62
100,000	Digital Stout Holding LLC	GBP	3.750%	17/10/2030	104,777	0.32
50,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	40,512	0.12
150,000	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	152,583	0.46
200,000	Fidelity National Information Services, Inc.	GBP	3.360%	21/05/2031	207,382	0.63
50,000	HCA, Inc.	USD	5.250%	15/04/2025	42,832	0.13
50,000	MGIC Investment Corp.	USD	5.750%	15/08/2023	42,544	0.13
279,000	Morgan Stanley	GBP	2.625%	09/03/2027	283,987	0.86
250,000	New York Life Global Funding	GBP	1.625%	15/12/2023	253,020	0.77
137,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	112,412	0.34
174,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	143,388	0.44
51,000	Time Warner Cable LLC	GBP	5.750%	02/06/2031	61,212	0.19
100,000	Time Warner Cable LLC	GBP	5.250%	15/07/2042	113,258	0.34
174,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	216,256	0.66
150,000	Verizon Communications, Inc.	GBP	3.375%	27/10/2036	161,118	0.49
285,000	Wells Fargo & Co.	GBP	1.375%	30/06/2022	282,838	0.86
145,000	Wells Fargo & Co.	GBP	3.500%	12/09/2029	158,143	0.48
97,000	Wells Fargo & Co.	GBP	4.625%	02/11/2035	122,480	0.37
100,000	Welltower, Inc.	GBP	4.500%	01/12/2034	116,867	0.35
					4,988,548	15.14
<b>TOTAL CORPORATE BONDS</b> (cost GBP 23,983,977)					<b>24,792,990</b>	<b>75.24</b>

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Government Bonds – 1.85%</b>						
<b>Argentina</b>						
20,000	Argentina Government International Bond <sup>(c)</sup>	EUR	3.380%/4.740%	31/12/2038	9,353	0.03
<b>Italy</b>						
138,000	Italy Government International Bond	GBP	6.000%	04/08/2028	161,954	0.49
<b>Mexico</b>						
1,885,200	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	67,810	0.21
150,000	Mexico Government International Bond	EUR	1.625%	08/04/2026	133,290	0.40
					201,100	0.61
<b>South Africa</b>						
40,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	2,013	0.01
900,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	43,938	0.13
600,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	23,540	0.07
160,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	6,116	0.02
					75,607	0.23
<b>United Arab Emirates</b>						
200,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	161,239	0.49
<b>TOTAL GOVERNMENT BONDS</b> (cost GBP 594,332)					<b>609,253</b>	<b>1.85</b>
<b>Supranationals – 7.48%</b>						
809,000	European Investment Bank	GBP	6.000%	07/12/2028	1,149,520	3.49
357,000	European Investment Bank	GBP	5.625%	07/06/2032	532,924	1.61
162,000	European Investment Bank	GBP	3.875%	08/06/2037	220,080	0.67
357,000	European Investment Bank	GBP	5.000%	15/04/2039	563,239	1.71
					2,465,763	7.48
<b>TOTAL SUPRANATIONALS</b> (cost GBP 2,274,402)					<b>2,465,763</b>	<b>7.48</b>
<b>Mutual Funds – 3.30%</b>						
<b>Ireland</b>						
1,087,301	Goldman Sachs Sterling Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				1,087,301	3.30
<b>TOTAL MUTUAL FUNDS</b> (cost GBP 1,087,301)					<b>1,087,301</b>	<b>3.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost GBP 27,940,012)					<b>28,955,307</b>	<b>87.87</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 2.35%</b>						
<b>Argentina</b>						
160,000	YPF S.A.	USD	7.000%	15/12/2047	101,294	0.31
<b>Bermuda</b>						
50,000	IHS Markit Ltd.	USD	4.125%	01/08/2023	40,976	0.12
<b>France</b>						
200,000	Electricite de France S.A.	USD	4.500%	21/09/2028	168,023	0.51
<b>Netherlands</b>						
200,000	Syngenta Finance NV	USD	5.182%	24/04/2028	160,195	0.49
<b>United States</b>						
100,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	78,674	0.24
150,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	121,525	0.37
					200,199	0.61
<b>Venezuela</b>						
824,700	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	103,497	0.31
<b>TOTAL CORPORATE BONDS</b> (cost GBP 996,132)					<b>774,184</b>	<b>2.35</b>

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – 6.33%</b>							
<b>Cayman Islands</b>							
914,202	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(g)</sup>	USD	3.999%	01/05/2026	727,189	2.21	
953,231	Vibrant CLO VI Ltd. 2017-6A "A" 144A <sup>(c)(g)</sup>	USD	3.873%	20/06/2029	755,998	2.29	
					1,483,187	4.50	
<b>Ireland</b>							
222,364	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(c)</sup>	EUR	2.750%	20/04/2020	197,340	0.60	
<b>United Kingdom</b>							
118,751	Canary Wharf Finance II Plc.—Series A1	GBP	6.455%	22/07/2030	149,251	0.45	
<b>United States</b>							
269,589	CHL Mortgage Pass-Through Trust 2007-4 "1A1"	USD	6.000%	25/05/2037	166,059	0.50	
41,005	DSLA Mortgage Loan Trust 2005-AR6 "2A1A" <sup>(c)</sup>	USD	2.731%	19/10/2045	31,458	0.10	
102,180	RALI Series 2006-QS12 Trust "1A1"	USD	6.500%	25/09/2036	59,085	0.18	
					256,602	0.78	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost GBP 2,184,815)					<b>2,086,380</b>	<b>6.33</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost GBP 3,180,947)					<b>2,860,564</b>	<b>8.68</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 0.36%</b>							
<b>Dominican Republic</b>							
150,000	Canary Wharf Finance II Plc.—Series A1	USD	6.400%	05/06/2049	118,249	0.36	
<b>TOTAL GOVERNMENT BONDS</b> (cost GBP 117,143)					<b>118,249</b>	<b>0.36</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost GBP 117,143)					<b>118,249</b>	<b>0.36</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost GBP 31,238,102)					<b>31,934,120</b>	<b>96.91</b>	
<b>Futures Contracts – 0.04%</b>							
Number of Contracts	Security Description				Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
	<b>AUD</b>						
5	Australian Treasury Bonds 10YR Futures 17/06/2019		Long		390,317	8,009	0.02
	<b>EUR</b>						
4	German Federal Republic Bonds 5YR Futures 06/06/2019		Long		474,914	3,244	0.01
	<b>GBP</b>						
14	UK Long Gilt Bond Futures 26/09/2019		Long		1,817,760	8,260	0.03
	<b>USD</b>						
7	US Treasury Notes 10YR Futures 19/09/2019		Long		703,075	6,299	0.02
7	US Treasury Notes 5YR Futures 30/09/2019		Long		651,298	2,363	0.01
1	US Treasury Ultra Long Bond Futures 19/09/2019		Long		139,148	4,463	0.01
					1,493,521	13,125	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>32,638</b>	<b>0.10</b>	

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

**Goldman Sachs Funds—Sterling Credit Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
	<b>AUD</b>				
(1)	Australian Treasury Bond 3YR Futures 17/06/2019	Short	(62,909)	(280)	(0.00)
	<b>USD</b>				
(6)	US Treasury Long Bond Futures 19/09/2019	Short	(730,490)	(16,974)	(0.05)
(1)	US Treasury Notes 2YR Futures 30/09/2019	Short	(170,336)	(534)	(0.00)
(2)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(216,367)	(3,549)	(0.01)
			(1,117,193)	(21,057)	(0.06)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(21,337)</b>	<b>(0.06)</b>

**Forward Currency Contracts – (0.54%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
USD	637,020	GBP	492,389	08/07/2019	12,693	0.04
EUR	103,923	GBP	88,675	10/07/2019	3,543	0.01
GBP	469,405	MXN	11,751,527	17/07/2019	122	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>16,358</b>	<b>0.05</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
GBP	54,646	ZAR	1,033,050	01/07/2019	(1,118)	(0.01)
GBP	4,161,514	USD	5,468,493	08/07/2019	(174,351)	(0.53)
GBP	806,111	EUR	927,000	10/07/2019	(16,488)	(0.05)
MXN	2,755,481	GBP	110,885	17/07/2019	(848)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(192,805)</b>	<b>(0.59)</b>

**Swap Contracts – 0.51%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
500,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	3,956	0.01
310,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	2,021	0.01
580,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	21,377	0.06
470,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	4,523	0.01
2,300,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	28,633	0.09
440,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	12,277	0.04
510,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	7,358	0.02
180,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	2,114	0.01
2,680,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/06/2021	15,383	0.05
1,030,000	Floating (GBP 6 month LIBOR)	Fixed 1.250%	GBP	19/06/2022	10,495	0.03
380,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2024	5,296	0.02
80,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2029	2,165	0.01
1,830,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2039	120,046	0.36
1,050,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2049	95,682	0.29
35,375,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	1,195	0.00
3,440,000	Floating (NZD 3 month NZDDBB)	Fixed 1.750%	NZD	19/06/2021	10,881	0.03
540,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	4,267	0.01
580,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	20,031	0.06
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>367,700</b>	<b>1.11</b>
<b>Credit Default Swaps</b>						
1,500,000	Fixed 1.000%	Floating (iTraxx Europe.31-V1 Index)	EUR	20/06/2024	1,450	0.01
1,650,000	Floating (CDX.NA.IG.31-V1 Index)	Fixed 1.000%	USD	20/12/2023	4,170	0.01
1,800,000	Floating (CDX.NA.IG.32.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	477	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>6,097</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>373,797</b>	<b>1.13</b>

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

## Goldman Sachs Funds—Sterling Credit Portfolio Schedule of Investments As at 31 May 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
380,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	(8,448)	(0.03)
540,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(2,909)	(0.01)
40,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(577)	(0.00)
1,090,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(21,736)	(0.07)
690,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(20,737)	(0.06)
310,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(1,362)	(0.00)
130,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(1,313)	(0.00)
1,740,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/06/2034	(87,799)	(0.27)
106,490,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(5,803)	(0.02)
5,590,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(5,046)	(0.01)
4,160,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(3,442)	(0.01)
18,850,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(19,848)	(0.06)
1,000,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(2,961)	(0.01)
1,650,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(8,898)	(0.03)
200,000	Fixed 2.071%	Floating (USD 12 month LIBOR)	USD	31/08/2023	(2,290)	(0.01)
330,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(3,439)	(0.01)
540,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(7,988)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAP</b>					<b>(204,596)</b>	<b>(0.62)</b>
<b>Credit Default Swaps</b>						
200,000	Floating (AT&T, Inc.)	Fixed 1.000%	USD	20/06/2024	(195)	(0.00)
150,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	(173)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(368)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(204,964)</b>	<b>(0.62)</b>
<b>MARKET VALUE OF INVESTMENTS (cost GBP 31,238,102)</b>					<b>31,937,807</b>	<b>96.92</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,014,839</b>	<b>3.08</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>32,952,646</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value GBP</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost GBP 31,238,102)					31,934,120	96.91
Unrealised gain on futures contracts					32,638	0.10
Unrealised loss on futures contracts					(21,337)	(0.06)
Unrealised gain on forward currency contracts					16,358	0.05
Unrealised loss on forward currency contracts					(192,805)	(0.59)
Unrealised gain on swap contracts					373,797	1.13
Unrealised loss on swap contracts					(204,964)	(0.62)
Other Assets and Liabilities					1,014,839	3.08
<b>Shareholders' Equity</b>					<b>32,952,646</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG and HSBC Bank Plc.

The counterparty for swap contracts was Credit Suisse Debt Capital Markets.

The maximum individual counterparty exposure as at 31 May 2019 is 0.10% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

<sup>(d)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> The yield for this fund as at 31 May 2019 was 0.830%.

<sup>(g)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

**Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 22.70%</b>						
<b>Australia</b>						
270,000	Westpac Banking Corp.	USD	2.600%	23/11/2020	270,425	0.08
1,300,000	Westpac Banking Corp.	USD	2.800%	11/01/2022	1,308,541	0.40
					1,578,966	0.48
<b>Cayman Islands</b>						
300,000	Vale Overseas Ltd.	USD	4.375%	11/01/2022	306,450	0.09
<b>Guernsey</b>						
1,250,000	Credit Suisse Group Funding Guernsey Ltd.	USD	3.450%	16/04/2021	1,262,663	0.39
<b>Ireland</b>						
1,125,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.450%	16/12/2021	1,160,696	0.35
<b>Japan</b>						
250,000	Aozora Bank Ltd.	USD	2.750%	09/03/2020	249,934	0.08
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	201,181	0.06
1,350,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.218%	07/03/2022	1,370,547	0.42
400,000	Mizuho Financial Group, Inc.	USD	2.273%	13/09/2021	396,306	0.12
800,000	Mizuho Financial Group, Inc.	USD	2.953%	28/02/2022	805,328	0.24
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.442%	19/10/2021	298,741	0.09
					3,322,037	1.01
<b>Luxembourg</b>						
1,160,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.999%	23/01/2021	1,210,750	0.37
<b>Spain</b>						
196,000	Telefonica Emisiones S.A.	USD	5.877%	15/07/2019	196,685	0.06
<b>Switzerland</b>						
875,000	Credit Suisse AG	USD	3.000%	29/10/2021	882,621	0.27
425,000	UBS Group Funding Switzerland AG 144A <sup>(c)</sup>	USD	2.950%	24/09/2020	426,517	0.13
					1,309,138	0.40
<b>United Kingdom</b>						
550,000	Barclays Bank Plc.	USD	2.650%	11/01/2021	548,531	0.17
1,500,000	BP Capital Markets Plc. <sup>(d)</sup>	USD	2.775%	24/11/2020	1,500,945	0.46
1,375,000	BP Capital Markets Plc.	USD	3.561%	01/11/2021	1,409,127	0.43
300,000	Lloyds Bank Plc.	USD	3.300%	07/05/2021	303,317	0.09
300,000	Lloyds Bank Plc. <sup>(d)</sup>	USD	3.055%	07/05/2021	300,147	0.09
400,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.622%	26/04/2023	403,960	0.12
1,075,000	NatWest Markets Plc. 144A <sup>(c)</sup>	USD	3.625%	29/09/2022	1,085,546	0.33
650,000	Santander UK Plc.	USD	2.125%	03/11/2020	643,669	0.20
1,125,000	Sky Ltd. 144A <sup>(c)</sup>	USD	3.125%	26/11/2022	1,143,214	0.35
325,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	4.247%	20/01/2023	332,142	0.10
					7,670,598	2.34
<b>United States</b>						
300,000	Abbott Laboratories	USD	2.900%	30/11/2021	302,709	0.09
230,000	AbbVie, Inc.	USD	2.300%	14/05/2021	228,367	0.07
650,000	AbbVie, Inc.	USD	3.375%	14/11/2021	658,983	0.20
825,000	Air Lease Corp.	USD	3.500%	15/01/2022	836,203	0.26
300,000	Air Lease Corp.	USD	2.750%	15/01/2023	296,015	0.09
210,000	Alexandria Real Estate Equities, Inc.	USD	4.600%	01/04/2022	220,607	0.07
775,000	Altria Group, Inc.	USD	3.490%	14/02/2022	788,097	0.24
400,000	American Electric Power Co., Inc.	USD	2.150%	13/11/2020	397,750	0.12
450,000	American Express Co.	USD	3.700%	05/11/2021	460,674	0.14
675,000	American Express Credit Corp.	USD	2.700%	03/03/2022	677,285	0.21
444,000	American International Group, Inc.	USD	4.875%	01/06/2022	470,824	0.14
175,000	American Tower Corp.	USD	2.800%	01/06/2020	175,026	0.05
375,000	American Tower Corp.	USD	3.300%	15/02/2021	378,769	0.12
180,000	Anadarko Petroleum Corp.	USD	4.850%	15/03/2021	185,992	0.06
1,036,000	Anheuser-Busch InBev Finance, Inc.	USD	2.650%	01/02/2021	1,037,393	0.32
225,000	Archer-Daniels-Midland Co.	USD	3.375%	15/03/2022	230,136	0.07
335,000	AT&T, Inc.	USD	2.800%	17/02/2021	335,834	0.10
1,275,000	AT&T, Inc.	USD	3.875%	15/08/2021	1,306,429	0.40
525,000	AT&T, Inc.	USD	3.000%	15/02/2022	529,000	0.16
425,000	AT&T, Inc.	USD	3.200%	01/03/2022	429,828	0.13

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

**Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
800,000	AT&T, Inc.	USD	2.625%	01/12/2022	796,580	0.24
675,000	Bank of America Corp.	USD	7.625%	01/06/2019	675,000	0.21
1,300,000	Bank of America Corp.	USD	3.300%	11/01/2023	1,322,659	0.40
625,000	Becton Dickinson and Co.	USD	2.133%	06/06/2019	624,972	0.19
109,000	Becton Dickinson and Co.	USD	2.675%	15/12/2019	108,959	0.03
100,000	Becton Dickinson and Co.	USD	2.404%	05/06/2020	99,587	0.03
500,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	498,970	0.15
300,000	Capital One NA	USD	1.850%	13/09/2019	299,270	0.09
575,000	Capital One NA	USD	2.250%	13/09/2021	569,474	0.17
425,000	Cardinal Health, Inc.	USD	1.948%	14/06/2019	424,887	0.13
200,000	Caterpillar Financial Services Corp.	USD	2.100%	09/06/2019	199,971	0.06
175,000	Celanese US Holdings LLC	USD	3.500%	08/05/2024	176,526	0.05
248,000	CenterPoint Energy Resources Corp.	USD	4.500%	15/01/2021	254,215	0.08
250,000	CenterPoint Energy, Inc.	USD	3.600%	01/11/2021	255,420	0.08
1,525,000	Citigroup, Inc.	USD	2.900%	08/12/2021	1,529,331	0.47
870,000	Citigroup, Inc.	USD	4.500%	14/01/2022	908,049	0.28
1,100,000	Citigroup, Inc.	USD	2.750%	25/04/2022	1,100,027	0.34
250,000	Conagra Brands, Inc.	USD	3.800%	22/10/2021	255,371	0.08
375,000	Constellation Brands, Inc.	USD	2.250%	06/11/2020	372,823	0.11
925,000	Constellation Brands, Inc.	USD	2.700%	09/05/2022	924,278	0.28
825,000	Crown Castle International Corp.	USD	3.400%	15/02/2021	832,945	0.25
1,275,000	CVS Health Corp.	USD	2.800%	20/07/2020	1,275,912	0.39
100,000	CVS Health Corp.	USD	2.125%	01/06/2021	98,758	0.03
100,000	Dominion Energy, Inc.—Series B	USD	1.600%	15/08/2019	99,762	0.03
650,000	DowDuPont, Inc.	USD	3.766%	15/11/2020	661,407	0.20
100,000	DR Horton, Inc.	USD	2.550%	01/12/2020	99,575	0.03
425,000	Duke Energy Carolinas LLC	USD	3.350%	15/05/2022	436,141	0.13
350,000	Duke Energy Corp.	USD	1.800%	01/09/2021	344,006	0.11
725,000	Energy Transfer Partners LP Via Regency Energy Finance Corp.	USD	4.500%	01/11/2023	755,812	0.23
175,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	175,566	0.05
200,000	Exelon Corp.	USD	5.150%	01/12/2020	206,043	0.06
163,000	General Electric Co.	USD	6.000%	07/08/2019	163,924	0.05
300,000	General Motors Financial Co., Inc.	USD	3.200%	06/07/2021	300,254	0.09
300,000	General Motors Financial Co., Inc.	USD	4.200%	06/11/2021	306,483	0.09
125,000	Gilead Sciences, Inc.	USD	2.550%	01/09/2020	125,048	0.04
825,000	Hewlett Packard Enterprise Co.	USD	3.600%	15/10/2020	835,015	0.25
475,000	Hewlett Packard Enterprise Co.	USD	3.500%	05/10/2021	482,023	0.15
250,000	Home Depot, Inc.	USD	3.250%	01/03/2022	256,575	0.08
200,000	HSBC USA, Inc.	USD	2.250%	23/06/2019	199,972	0.06
625,000	Humana, Inc.	USD	2.500%	15/12/2020	622,994	0.19
1,400,000	Ingersoll-Rand Global Holding Co., Ltd.	USD	2.900%	21/02/2021	1,406,062	0.43
100,000	John Deere Capital Corp.	USD	3.200%	10/01/2022	101,954	0.03
1,375,000	JPMorgan Chase & Co.	USD	2.550%	01/03/2021	1,374,663	0.42
525,000	JPMorgan Chase & Co.	USD	4.500%	24/01/2022	549,502	0.17
125,000	Kinder Morgan Energy Partners LP	USD	6.850%	15/02/2020	128,471	0.04
700,000	Marathon Oil Corp.	USD	2.700%	01/06/2020	699,377	0.21
348,000	Marathon Petroleum Corp.	USD	3.400%	15/12/2020	351,831	0.11
725,000	Marsh & McLennan Cos., Inc.	USD	3.500%	29/12/2020	735,415	0.22
450,000	McKesson Corp.	USD	3.650%	30/11/2020	456,507	0.14
450,000	Molson Coors Brewing Co.	USD	1.450%	15/07/2019	449,303	0.14
1,425,000	Morgan Stanley	USD	5.625%	23/09/2019	1,437,198	0.44
1,820,000	Morgan Stanley	USD	2.500%	21/04/2021	1,814,494	0.55
1,900,000	Morgan Stanley	USD	2.750%	19/05/2022	1,899,078	0.58
775,000	Newfield Exploration Co.	USD	5.750%	30/01/2022	826,289	0.25
650,000	NextEra Energy Capital Holdings, Inc.	USD	2.900%	01/04/2022	654,846	0.20
600,000	Pinnacle West Capital Corp.	USD	2.250%	30/11/2020	595,857	0.18
100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	2.600%	15/12/2019	99,987	0.03
275,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.650%	01/06/2022	278,735	0.09
550,000	PNC Bank NA	USD	2.450%	05/11/2020	550,055	0.17
1,125,000	PNC Bank NA	USD	2.550%	09/12/2021	1,125,157	0.34
525,000	Ryder System, Inc.	USD	2.875%	01/06/2022	528,048	0.16
75,000	Sempra Energy	USD	1.625%	07/10/2019	74,652	0.02
350,000	Sempra Energy	USD	2.400%	01/02/2020	349,234	0.11
625,000	Sherwin-Williams Co.	USD	2.250%	15/05/2020	622,425	0.19
400,000	Simon Property Group LP	USD	4.125%	01/12/2021	413,658	0.13
140,000	Simon Property Group LP	USD	3.375%	15/03/2022	142,844	0.04
100,000	Southern Power Co.—Series E	USD	2.500%	15/12/2021	99,524	0.03
525,000	Sysco Corp.	USD	2.500%	15/07/2021	524,648	0.16
275,000	United Technologies Corp.	USD	3.350%	16/08/2021	279,604	0.09

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

**Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
225,000	United Technologies Corp.	USD	1.950%	01/11/2021	221,597	0.07
350,000	UnitedHealth Group, Inc.	USD	1.950%	15/10/2020	347,629	0.11
525,000	Verizon Communications, Inc.	USD	4.600%	01/04/2021	544,383	0.17
2,450,000	Verizon Communications, Inc.	USD	2.946%	15/03/2022	2,479,633	0.76
250,000	Visa, Inc.	USD	2.200%	14/12/2020	249,450	0.08
275,000	WEC Energy Group, Inc.	USD	3.100%	08/03/2022	278,497	0.09
1,400,000	Wells Fargo & Co.	USD	2.100%	26/07/2021	1,383,648	0.42
400,000	Wells Fargo & Co.	USD	3.500%	08/03/2022	408,622	0.12
1,975,000	Wells Fargo & Co.	USD	2.625%	22/07/2022	1,967,860	0.60
325,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	330,772	0.10
					56,402,014	17.21
<b>TOTAL CORPORATE BONDS</b> (cost USD 73,764,218)					<b>74,419,997</b>	<b>22.70</b>
<b>Government Bonds – 10.38%</b>						
<b>Germany</b>						
560,000	FMS Wertmanagement	USD	1.750%	24/01/2020	557,894	0.17
<b>Japan</b>						
1,127,200,000	Japan Treasury Discount Bill—Series 816	JPY	(0.125)%	03/06/2019	10,359,818	3.16
1,115,000,000	Japan Treasury Discount Bill—Series 820	JPY	(0.164)%	24/06/2019	10,248,818	3.13
					20,608,636	6.29
<b>United States</b>						
8,100,000	United States Treasury Bond	USD	2.375%	15/03/2021	8,148,252	2.49
4,700,000	United States Treasury Floating Rate Note <sup>(d)</sup>	USD	2.369%	31/10/2020	4,697,125	1.43
					12,845,377	3.92
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 33,533,655)					<b>34,011,907</b>	<b>10.38</b>
<b>Mutual Funds – 0.51%</b>						
<b>Ireland</b>						
1,659,636	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				1,659,636	0.51
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,659,636)					<b>1,659,636</b>	<b>0.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 108,957,509)					<b>110,091,540</b>	<b>33.59</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 23.37%</b>						
<b>Australia</b>						
325,000	Australia & New Zealand Banking Group Ltd.	USD	2.250%	09/11/2020	323,911	0.10
1,000,000	Commonwealth Bank of Australia	USD	2.300%	06/09/2019	999,635	0.31
2,000,000	National Australia Bank Ltd. 144A <sup>(c)(d)</sup>	USD	2.954%	12/01/2021	2,003,380	0.61
300,000	Westpac Banking Corp. <sup>(d)</sup>	USD	3.038%	06/03/2020	300,845	0.09
300,000	Westpac Banking Corp.	USD	2.650%	25/01/2021	300,639	0.09
					3,928,410	1.20
<b>Bermuda</b>						
499,000	IHS Markit Ltd. 144A <sup>(c)</sup>	USD	5.000%	01/11/2022	526,028	0.16
<b>Canada</b>						
425,000	Alimentation Couche-Tard, Inc. 144A <sup>(c)</sup>	USD	2.350%	13/12/2019	424,014	0.13
1,600,000	National Bank of Canada <sup>(d)</sup>	USD	2.682%	20/08/2020	1,597,296	0.49
200,000	Schlumberger Finance Canada Ltd. 144A <sup>(c)</sup>	USD	2.200%	20/11/2020	198,992	0.06
					2,220,302	0.68
<b>Cayman Islands</b>						
875,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	3.625%	01/05/2022	876,925	0.27

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**Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>France</b>						
525,000	Banque Federative du Credit Mutuel S.A. 144A <sup>(c)</sup>	USD	2.200%	20/07/2020	522,519	0.16
<b>Germany</b>						
400,000	Deutsche Bank AG	USD	2.700%	13/07/2020	396,632	0.12
<b>Mexico</b>						
630,000	Petroleos Mexicanos	USD	5.500%	21/01/2021	645,435	0.20
<b>Netherlands</b>						
475,000	ABN AMRO Bank NV 144A <sup>(c)</sup>	USD	2.650%	19/01/2021	475,048	0.14
250,000	Cooperatieve Rabobank UA <sup>(d)</sup>	USD	3.016%	26/04/2021	250,824	0.08
1,300,000	Cooperatieve Rabobank UA	USD	2.750%	10/01/2022	1,305,414	0.40
625,000	ING Bank NV 144A <sup>(c)</sup>	USD	2.750%	22/03/2021	627,009	0.19
750,000	Mondelez International Holdings Netherlands BV 144A <sup>(c)(d)</sup>	USD	3.192%	28/10/2019	751,249	0.23
950,000	NXP BV Via NXP Funding LLC 144A <sup>(c)</sup>	USD	3.875%	01/09/2022	966,544	0.29
600,000	Siemens Financieringsmaatschappij NV 144A <sup>(c)</sup>	USD	1.300%	13/09/2019	598,128	0.18
395,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	3.698%	24/04/2020	397,370	0.12
410,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	3.933%	23/04/2021	415,666	0.13
					5,787,252	1.76
<b>United Kingdom</b>						
1,000,000	Barclays Bank Plc. <sup>(d)</sup>	USD	2.922%	21/08/2020	999,005	0.30
350,000	Diageo Capital Plc.	USD	3.000%	18/05/2020	351,831	0.11
					1,350,836	0.41
<b>United States</b>						
475,000	AIG Global Funding 144A <sup>(c)</sup>	USD	1.950%	18/10/2019	473,786	0.14
200,000	AIG Global Funding 144A <sup>(c)</sup>	USD	2.150%	02/07/2020	199,177	0.06
175,000	AIG Global Funding 144A <sup>(c)</sup>	USD	3.350%	25/06/2021	177,181	0.05
150,000	AIG Global Funding 144A <sup>(c)(d)</sup>	USD	3.062%	25/06/2021	150,036	0.05
775,000	Amazon.com, Inc.	USD	1.900%	21/08/2020	770,978	0.24
350,000	American Express Co.	USD	3.375%	17/05/2021	354,550	0.11
850,000	Bank of America Corp. <sup>(d)</sup>	USD	2.369%	21/07/2021	847,131	0.26
1,400,000	Bank of America Corp. <sup>(d)</sup>	USD	2.738%	23/01/2022	1,400,280	0.43
850,000	Bank of America Corp. <sup>(d)</sup>	USD	3.499%	17/05/2022	862,176	0.26
325,000	Bank of America NA <sup>(d)</sup>	USD	3.335%	25/01/2023	330,502	0.10
2,050,000	BAT Capital Corp.	USD	2.297%	14/08/2020	2,039,863	0.62
950,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	3.500%	25/06/2021	958,255	0.29
575,000	Bayer US Finance II LLC 144A <sup>(c)(d)</sup>	USD	3.232%	25/06/2021	571,245	0.17
225,000	BB&T Corp.	USD	3.200%	03/09/2021	227,989	0.07
281,000	Becton Dickinson and Co. <sup>(d)</sup>	USD	3.476%	29/12/2020	281,257	0.09
250,000	Berkshire Hathaway Energy Co.	USD	2.375%	15/01/2021	249,734	0.08
1,000,000	BMW US Capital LLC 144A <sup>(c)(d)</sup>	USD	2.898%	14/08/2020	1,002,660	0.31
650,000	Bristol-Myers Squibb Co. 144A <sup>(c)</sup>	USD	2.550%	14/05/2021	652,337	0.20
725,000	Bristol-Myers Squibb Co. 144A <sup>(c)</sup>	USD	2.600%	16/05/2022	729,404	0.22
150,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.375%	15/01/2020	149,745	0.05
150,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.200%	15/01/2021	148,094	0.05
999,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	993,590	0.30
1,650,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.125%	15/04/2021	1,651,757	0.50
1,675,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.125%	15/10/2022	1,666,650	0.51
425,000	Capital One Financial Corp.	USD	3.450%	30/04/2021	430,740	0.13
1,050,000	Cboe Global Markets, Inc.	USD	1.950%	28/06/2019	1,049,475	0.32
300,000	Charles Schwab Corp. <sup>(d)</sup>	USD	2.842%	21/05/2021	300,336	0.09
300,000	Charles Schwab Corp.	USD	3.250%	21/05/2021	304,674	0.09
950,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	957,334	0.29
1,075,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	1,114,807	0.34
450,000	Cigna Corp. 144A <sup>(c)</sup>	USD	3.200%	17/09/2020	452,950	0.14
1,600,000	Cigna Corp. 144A <sup>(c)</sup>	USD	3.400%	17/09/2021	1,621,520	0.49
625,000	Citibank NA	USD	3.050%	01/05/2020	627,453	0.19
400,000	Citibank NA	USD	2.125%	20/10/2020	397,784	0.12
275,000	Citibank NA <sup>(d)</sup>	USD	3.165%	19/02/2022	277,153	0.08
1,200,000	Citizens Bank NA Via Providence RI	USD	3.250%	14/02/2022	1,216,710	0.37
625,000	Comcast Corp. <sup>(d)</sup>	USD	2.922%	01/10/2020	626,431	0.19
1,175,000	Comcast Corp.	USD	3.450%	01/10/2021	1,200,110	0.37
425,000	Comcast Corp. <sup>(d)</sup>	USD	3.032%	01/10/2021	427,100	0.13
400,000	Compass Bank	USD	3.500%	11/06/2021	405,152	0.12

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

**Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
250,000	Conagra Brands, Inc. <sup>(d)</sup>	USD	3.342%	22/10/2020	250,038	0.08
250,000	CVS Health Corp.	USD	3.125%	09/03/2020	250,779	0.08
150,000	CVS Health Corp. <sup>(d)</sup>	USD	3.231%	09/03/2020	150,395	0.05
1,650,000	CVS Health Corp.	USD	3.350%	09/03/2021	1,665,642	0.51
100,000	CVS Health Corp. <sup>(d)</sup>	USD	3.321%	09/03/2021	100,450	0.03
225,000	Daimler Finance North America LLC 144A <sup>(c)(d)</sup>	USD	2.955%	04/05/2020	225,077	0.07
225,000	Daimler Finance North America LLC 144A <sup>(c)</sup>	USD	3.350%	04/05/2021	227,100	0.07
800,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	4.420%	15/06/2021	819,576	0.25
700,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	743,015	0.23
400,000	Dollar Tree, Inc. <sup>(d)</sup>	USD	3.288%	17/04/2020	400,080	0.12
175,000	Dow Chemical Co. 144A <sup>(c)</sup>	USD	3.150%	15/05/2024	175,787	0.05
425,000	Elanco Animal Health, Inc. 144A <sup>(c)</sup>	USD	3.912%	27/08/2021	433,334	0.13
325,000	Fifth Third Bank	USD	3.350%	26/07/2021	330,441	0.10
300,000	Fifth Third Bank <sup>(d)</sup>	USD	3.026%	26/07/2021	300,422	0.09
500,000	Fiserv, Inc.	USD	4.750%	15/06/2021	520,472	0.16
1,000,000	Fox Corp. 144A <sup>(c)</sup>	USD	3.666%	25/01/2022	1,025,055	0.31
165,000	General Electric Co. <sup>(d)</sup>	USD	3.397%	15/04/2020	165,349	0.05
775,000	General Mills, Inc. <sup>(d)</sup>	USD	3.141%	16/04/2021	775,515	0.24
275,000	General Mills, Inc.	USD	3.200%	16/04/2021	278,037	0.08
150,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	3.000%	27/10/2022	149,726	0.05
650,000	Huntington Bancshares, Inc.	USD	3.150%	14/03/2021	655,983	0.20
425,000	Huntington National Bank	USD	3.125%	01/04/2022	430,907	0.13
500,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.151%	09/03/2021	500,980	0.15
1,150,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.514%	18/06/2022	1,166,709	0.36
650,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.225%	18/06/2022	651,007	0.20
1,900,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.207%	01/04/2023	1,920,805	0.59
1,600,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	3.551%	25/05/2021	1,623,400	0.50
575,000	KeyBank NA/Cleveland OH	USD	3.300%	01/02/2022	586,770	0.18
375,000	Manufacturers & Traders Trust Co.	USD	2.050%	17/08/2020	373,296	0.11
675,000	Metropolitan Life Global Funding I 144A <sup>(c)(d)</sup>	USD	3.375%	11/01/2022	688,999	0.21
75,000	Microsoft Corp.	USD	1.850%	06/02/2020	74,765	0.02
700,000	MUFG Union Bank NA	USD	3.150%	01/04/2022	712,187	0.22
950,000	Nestle Holdings, Inc. 144A <sup>(c)</sup>	USD	3.100%	24/09/2021	964,815	0.29
275,000	NextEra Energy Capital Holdings, Inc.—Series H	USD	3.342%	01/09/2020	277,548	0.08
750,000	NRG Energy, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/06/2024	760,481	0.23
375,000	Regions Bank <sup>(d)</sup>	USD	2.972%	01/04/2021	374,171	0.11
250,000	Regions Bank <sup>(d)</sup>	USD	3.374%	13/08/2021	251,741	0.08
275,000	Regions Bank <sup>(d)</sup>	USD	3.035%	13/08/2021	274,775	0.08
1,350,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/02/2021	1,399,822	0.43
350,000	SunTrust Bank <sup>(d)</sup>	USD	2.590%	29/01/2021	349,874	0.11
200,000	SunTrust Bank <sup>(d)</sup>	USD	3.166%	02/08/2022	199,873	0.06
275,000	SunTrust Bank <sup>(d)</sup>	USD	3.502%	02/08/2022	279,362	0.09
300,000	Texas Eastern Transmission LP 144A <sup>(c)</sup>	USD	4.125%	01/12/2020	304,979	0.09
474,000	Time Warner Cable LLC	USD	4.000%	01/09/2021	483,369	0.15
3,000,000	Toyota Motor Credit Corp. <sup>(d)</sup>	USD	2.672%	21/08/2020	3,000,945	0.92
325,000	Union Pacific Corp.	USD	3.200%	08/06/2021	329,412	0.10
1,750,000	US Bank NA <sup>(d)</sup>	USD	2.831%	24/07/2020	1,752,800	0.53
1,800,000	Volkswagen Group of America Finance LLC 144A <sup>(c)(d)</sup>	USD	3.305%	13/11/2020	1,807,146	0.55
375,000	WEC Energy Group, Inc.	USD	3.375%	15/06/2021	380,505	0.12
475,000	Wells Fargo Bank NA	USD	2.600%	15/01/2021	475,038	0.15
					60,336,860	18.41
<b>TOTAL CORPORATE BONDS</b>						
<b>(cost USD 76,096,290)</b>					<b>76,591,199</b>	<b>23.37</b>
<b>Government Bonds – 12.53%</b>						
<b>United States</b>						
5,300,000	Federal Farm Credit Banks <sup>(d)</sup>	USD	2.614%	11/04/2022	5,336,173	1.63
25,000,000	United States Treasury Floating Rate Note <sup>(d)</sup>	USD	2.439%	31/01/2021	25,001,051	7.63
9,000,000	United States Treasury Floating Rate Note <sup>(d)</sup>	USD	2.463%	30/04/2021	8,999,598	2.74
					41,088,555	12.53
<b>TOTAL GOVERNMENT BONDS</b>						
<b>(cost USD 41,023,000)</b>					<b>41,088,555</b>	<b>12.53</b>

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

**Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – 9.25%</b>						
<b>United States</b>						
1,683,566	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	1,707,922	0.52
38,612	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	37,912	0.01
4,488,063	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	15/11/2042	4,599,566	1.40
545,415	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/03/2044	556,529	0.17
259,626	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	264,542	0.08
256,633	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	261,555	0.08
2,449,328	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	2,582,832	0.79
2,351,299	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/08/2054	2,438,376	0.75
2,304,720	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	2,432,063	0.74
1,750,000	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.560%	30/01/2020	1,751,733	0.53
1,351,671	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	1,451,755	0.44
428,841	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	460,477	0.14
115,742	Federal National Mortgage Association (FNMA)	USD	6.000%	01/02/2036	131,752	0.04
749,668	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2036	860,033	0.26
884	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2036	1,011	0.00
879	Federal National Mortgage Association (FNMA)	USD	6.000%	01/03/2037	1,002	0.00
115,137	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	123,583	0.04
346,923	Federal National Mortgage Association (FNMA)	USD	6.000%	01/10/2038	395,611	0.12
109,965	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	109,776	0.03
229,657	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.830%	25/09/2046	229,314	0.07
3,856,298	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	4,010,376	1.23
5,306,298	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2048	5,575,219	1.70
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	4.500%	22/07/2049	1,038,628	0.32
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	4.500%	20/06/2049	1,038,940	0.32
					30,308,774	9.25
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 30,116,334)					<b>30,308,774</b>	<b>9.25</b>
<b>Non-Agencies Asset Backed Obligations – 11.98%</b>						
<b>Canada</b>						
1,300,000	CARDS II Trust 2018-1A "A" 144A <sup>(c)(d)</sup>	USD	2.790%	17/04/2023	1,300,719	0.40
<b>Cayman Islands</b>						
1,500,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.831%	09/06/2030	1,500,069	0.46
1,000,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.347%	15/04/2029	991,003	0.30
750,000	OCP CLO Ltd. 2015-8A "A1R" 144A <sup>(c)(d)</sup>	USD	3.438%	17/04/2027	750,034	0.23
437,739	Palmer Square Loan Funding Ltd. 2017-1A "A1" 144A <sup>(d)(e)</sup>	USD	3.337%	15/10/2025	436,553	0.13
950,977	Trinitas CLO II Ltd. 2014-2A "A1R" 144A <sup>(c)(d)</sup>	USD	3.777%	15/07/2026	952,591	0.29
730,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	3.487%	15/04/2029	729,101	0.22
					5,359,351	1.63
<b>United Kingdom</b>						
531,429	Holmes Master Issuer Plc. 2018-1A "A2" 144A <sup>(c)(d)</sup>	USD	2.957%	15/10/2054	531,378	0.16
490,000	Silverstone Master Issuer Plc. 2019-1X "1A" <sup>(d)</sup>	USD	3.149%	21/01/2070	491,316	0.15
					1,022,694	0.31
<b>United States</b>						
1,050,000	Ally Master Owner Trust 2017-3 "A2"	USD	2.040%	15/06/2022	1,045,300	0.32
1,600,000	Ally Master Owner Trust 2018-1 "A2"	USD	2.700%	17/01/2023	1,607,236	0.49
150,000	American Express Credit Account Master Trust 2017-3 "A"	USD	1.770%	15/11/2022	149,264	0.04
282,805	Brazos Higher Education Authority, Inc. 2005-2 "A12" <sup>(d)</sup>	USD	2.762%	27/03/2023	281,908	0.09
871,013	ECMC Group Student Loan Trust 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	3.480%	25/05/2067	872,527	0.27
52,122	Educational Funding of the South, Inc. 2011-1 "A2" <sup>(d)</sup>	USD	3.230%	25/04/2035	51,843	0.02
185,734	Educational Funding of the South, Inc. 2012-1 "A" <sup>(d)</sup>	USD	3.480%	25/03/2036	187,277	0.06
350,000	Ford Credit Floorplan Master Owner Trust A 2016-5 "A1"	USD	1.950%	15/11/2021	349,080	0.11
1,000,000	Ford Credit Floorplan Master Owner Trust A 2017-1 "A1"	USD	2.070%	15/05/2022	996,145	0.30
2,050,000	GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A <sup>(c)</sup>	USD	3.500%	15/09/2023	2,101,793	0.64
139,331	Illinois Student Assistance Commission 2010-1 "A3" <sup>(d)</sup>	USD	3.671%	25/07/2045	140,331	0.04
800,000	Marble Point CLO XIV Ltd. 2018-2A "A1" 144A <sup>(c)(d)</sup>	USD	3.922%	20/01/2032	800,781	0.24
24,638	Massachusetts Educational Financing Authority 2008-1 "A1" <sup>(d)</sup>	USD	3.530%	25/04/2038	24,741	0.01
156,819	Missouri Higher Education Loan Authority 2010-2 "A1" <sup>(d)</sup>	USD	3.371%	27/08/2029	156,689	0.05
194,055	Missouri Higher Education Loan Authority 2011-1 "A1" <sup>(d)</sup>	USD	3.452%	25/06/2036	194,848	0.06
350,000	Navient Student Loan Trust 2017-4A "A2" 144A <sup>(c)(d)</sup>	USD	2.930%	27/09/2066	350,438	0.11
191,579	NCUA Guaranteed Notes Trust 2010-R1 "1A" <sup>(d)</sup>	USD	2.917%	07/10/2020	191,539	0.06
513,378	NCUA Guaranteed Notes Trust 2010-R2 "2A" <sup>(d)</sup>	USD	2.937%	05/11/2020	513,320	0.16
1,061,086	Nelnet Student Loan Trust 2012-3A "A" 144A <sup>(c)(d)</sup>	USD	3.130%	25/02/2045	1,056,633	0.32
50,000	Nissan Master Owner Trust Receivables 2016-A "A2"	USD	1.540%	15/06/2021	49,977	0.01

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

**Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
800,000	Nissan Master Owner Trust Receivables 2017-C "A" <sup>(c)</sup>	USD	2.760%	17/10/2022	800,494	0.24
354,951	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" <sup>(d)</sup>	USD	2.720%	25/10/2035	347,807	0.11
997,597	SLM Student Loan Trust 2007-1 "A5" <sup>(d)</sup>	USD	2.670%	26/01/2026	994,495	0.30
61,305	SLM Student Loan Trust 2007-7 "A4" <sup>(d)</sup>	USD	2.910%	25/01/2022	59,773	0.02
42,946	South Texas Higher Education Authority, Inc. 2012-1 "A2" <sup>(d)</sup>	USD	3.442%	01/10/2024	43,011	0.01
18,000,000	Station Place Securitization Trust 2015-2 "AR" 144A <sup>(c)(d)</sup>	USD	3.049%	15/05/2021	18,000,000	5.49
113,539	Tesla Auto Lease Trust 2018-A "A" 144A <sup>(c)</sup>	USD	2.320%	20/12/2019	113,443	0.03
100,000	Utah State Board of Regents 2011-1 "A3" <sup>(d)</sup>	USD	3.429%	01/05/2035	100,748	0.03
21,096	Wachovia Student Loan Trust 2005-1 "A5" <sup>(d)</sup>	USD	2.710%	26/01/2026	21,082	0.01
					31,602,523	9.64
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 39,262,155)					<b>39,285,287</b>	<b>11.98</b>
<b>Municipal Bonds – 1.54%</b>						
<b>United States</b>						
100,000	Chicago Midway International Airport "A"	USD	3.037%	01/01/2020	100,213	0.03
260,000	City of Austin TX Electric Utility Revenue	USD	2.425%	15/11/2019	260,036	0.08
260,000	City of Austin TX Electric Utility Revenue	USD	2.425%	15/11/2020	260,531	0.08
260,000	City of Austin TX Electric Utility Revenue	USD	2.425%	15/11/2021	260,918	0.08
260,000	City of Austin TX Electric Utility Revenue	USD	2.456%	15/11/2022	261,272	0.08
260,000	City of Austin TX Electric Utility Revenue	USD	2.524%	15/11/2023	261,589	0.08
1,165,000	City of Chicago IL "B"	USD	7.750%	01/01/2042	1,492,329	0.46
800,000	State Board of Administration Finance Corp.	USD	2.638%	01/07/2021	806,602	0.25
1,298,681	Utah State Board of Regents <sup>(d)</sup>	USD	3.180%	26/12/2031	1,293,326	0.39
36,881	Utah State Board of Regents "A" <sup>(d)</sup>	USD	3.429%	01/05/2029	36,962	0.01
					5,033,778	1.54
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 5,024,755)					<b>5,033,778</b>	<b>1.54</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 191,522,534)					<b>192,307,593</b>	<b>58.67</b>
<b>Certificates of Deposit – 0.42%</b>						
<b>United States</b>						
380,000	AT&T, Inc.	USD	0.000%	05/06/2019	379,865	0.12
1,000,000	AT&T, Inc.	USD	0.000%	28/06/2019	997,925	0.30
					1,377,790	0.42
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 1,377,855)					<b>1,377,790</b>	<b>0.42</b>
<b>Commercial Papers – 6.34%</b>						
<b>Spain</b>						
1,000,000	Banco Santander S.A. <sup>(d)</sup>	USD	2.958%	13/06/2019	1,000,082	0.30
<b>United States</b>						
1,000,000	AT&T, Inc.	USD	0.000%	29/07/2019	995,506	0.30
1,000,000	Duke Energy Corp.	USD	0.000%	21/06/2019	998,457	0.31
2,100,000	Entergy Corp.	USD	0.000%	11/06/2019	2,098,296	0.64
2,000,000	General Electric Co.	USD	0.000%	01/08/2019	1,990,642	0.61
1,000,000	Keurig Dr Pepper	USD	0.000%	21/06/2019	998,457	0.30
2,500,000	Marriott Internation	USD	0.000%	26/06/2019	2,495,194	0.76
2,000,000	Suncor Energy, Inc.	USD	0.000%	22/07/2019	1,992,189	0.61
2,000,000	UDR, Inc.	USD	0.000%	01/07/2019	1,995,391	0.61
2,500,000	Ventas Realty Ltd.	USD	0.000%	24/06/2019	2,495,575	0.76
2,000,000	Verizon Communications, Inc.	USD	0.000%	10/06/2019	1,998,559	0.61
1,000,000	Walgreens Boots	USD	0.000%	09/09/2019	992,226	0.30
750,000	Walgreens Boots Alliance, Inc.	USD	0.000%	16/07/2019	747,416	0.23
					19,797,908	6.04
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 20,796,581)					<b>20,797,990</b>	<b>6.34</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 322,654,479)					<b>324,574,913</b>	<b>99.02</b>

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

**Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Futures Contracts – 0.15%**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>					
22	Australian Treasury Bonds 10YR Futures 17/06/2019	Long	2,162,200	24,829	0.01
21	Australian Treasury Bonds 3YR Futures 17/06/2019	Long	1,663,249	1,237	0.00
			3,825,449	26,066	0.01
<b>EUR</b>					
26	German Federal Republic Bonds 5YR Futures 06/06/2019	Long	3,886,460	32,627	0.01
<b>GBP</b>					
2	UK Long Gilt Bond Futures 26/09/2019	Long	326,937	1,486	0.00
<b>USD</b>					
674	US Treasury Notes 2YR Futures 30/09/2019	Long	144,541,407	522,699	0.15
4	US Treasury Ultra Long Bond Futures 19/09/2019	Long	700,750	17,852	0.01
			145,242,157	540,551	0.16
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>600,730</b>	<b>0.18</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
(2)	US Treasury Long Bond Futures 19/09/2019	Short	(306,563)	(4,049)	(0.00)
(35)	US Treasury Notes 10YR Futures 19/09/2019	Short	(4,425,859)	(26,220)	(0.01)
(90)	US Treasury Notes 5YR Futures 30/09/2019	Short	(10,542,656)	(45,327)	(0.02)
(9)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(1,225,828)	(9,690)	(0.00)
			(16,500,906)	(85,286)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(85,286)</b>	<b>(0.03)</b>

**Forward Currency Contracts – (0.09%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	10,254,154	JPY	1,127,815,451	03/06/2019	(111,320)	(0.03)
USD	10,075,705	JPY	1,115,443,770	24/06/2019	(192,647)	(0.06)
EUR	188,944	USD	213,160	10/07/2019	(1,683)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(305,650)</b>	<b>(0.09)</b>

**Swap Contracts – 0.02%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,720,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	14,974	0.00
2,220,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	22,082	0.01
12,180,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	162,725	0.05
410,000	Floating (GBP 6 month SONIA)	Fixed 1.100%	GBP	01/08/2023	429	0.00
19,270,000	Floating (NZD 3 month NZDDBB)	Fixed 1.750%	NZD	19/06/2021	48,781	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>248,991</b>	<b>0.08</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>248,991</b>	<b>0.08</b>

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

**Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
2,990,000	Fixed 0.670%	Floating (EUR 6 month EURIBOR)	EUR	03/08/2023	(12,677)	(0.00)
7,960,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(8,153)	(0.00)
109,550,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(123,383)	(0.04)
8,910,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(48,142)	(0.01)
1,470,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(17,313)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(209,668)</b>	<b>(0.06)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(209,668)</b>	<b>(0.06)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 322,654,479)</b>					<b>324,824,030</b>	<b>99.10</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,959,019</b>	<b>0.90</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>327,783,049</b>	<b>100.00</b>
					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost USD 322,654,479)					324,574,913	99.02
Unrealised gain on futures contracts					600,730	0.18
Unrealised loss on futures contracts					(85,286)	(0.03)
Unrealised loss on forward currency contracts					(305,650)	(0.09)
Unrealised gain on swap contracts					248,991	0.08
Unrealised loss on swap contracts					(209,668)	(0.06)
Other Assets and Liabilities					2,959,019	0.90
<b>Shareholders' Equity</b>					<b>327,783,049</b>	<b>100.00</b>

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparties for forward currency contracts were BNP Paribas S.A., JP Morgan Chase Bank N.A. and State Street Bank & Trust.

The counterparties for swap contracts were Credit Suisse and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2019 is 0.18% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredemmed date for those type of securities.

<sup>(c)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

<sup>(g)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 26.64%</b>						
<b>Canada</b>						
75,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	74,735	0.10
<b>Ireland</b>						
175,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.875%	16/01/2024	184,319	0.26
250,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	247,655	0.34
					431,974	0.60
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	189,715	0.26
20,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	20,131	0.03
110,000	Petroleos Mexicanos	EUR	4.750%	26/02/2029	120,255	0.17
					330,101	0.46
<b>Netherlands</b>						
115,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	107,237	0.15
95,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	80,988	0.11
					188,225	0.26
<b>Sweden</b>						
500,000	Stadshypotek AB 144A <sup>(c)</sup>	USD	1.875%	02/10/2019	498,989	0.69
<b>United Arab Emirates</b>						
270,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	286,875	0.40
<b>United Kingdom</b>						
250,000	Barclays Plc. <sup>(d)</sup>	USD	4.610%	15/02/2023	255,617	0.36
225,000	HSBC Holdings Plc. <sup>(d)</sup>	USD	3.803%	11/03/2025	229,430	0.32
275,000	Lloyds Bank Plc. <sup>(d)</sup>	USD	3.055%	07/05/2021	275,135	0.38
200,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	USD	3.498%	15/05/2023	199,379	0.28
200,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	USD	4.269%	22/03/2025	202,692	0.28
275,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	281,687	0.39
					1,443,940	2.01
<b>United States</b>						
200,000	AbbVie, Inc.	USD	3.375%	14/11/2021	202,764	0.28
150,000	AbbVie, Inc.	USD	3.750%	14/11/2023	154,593	0.21
125,000	Air Lease Corp.	USD	3.750%	01/06/2026	124,620	0.17
50,000	Alexandria Real Estate Equities, Inc.	USD	3.800%	15/04/2026	51,678	0.07
175,000	Altria Group, Inc.	USD	3.800%	14/02/2024	179,403	0.25
75,000	American Campus Communities Operating Partnership LP	USD	3.750%	15/04/2023	76,629	0.11
150,000	American Campus Communities Operating Partnership LP	USD	4.125%	01/07/2024	156,314	0.22
75,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	79,821	0.11
150,000	American International Group, Inc.	USD	3.900%	01/04/2026	153,582	0.21
150,000	American Tower Corp.	USD	3.375%	15/05/2024	152,248	0.21
50,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	60,829	0.08
25,000	Anadarko Petroleum Corp.	USD	6.600%	15/03/2046	32,533	0.05
75,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	77,403	0.11
150,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	154,826	0.21
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	79,052	0.11
300,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.000%	13/04/2028	311,371	0.43
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	54,218	0.08
300,000	AT&T, Inc.	USD	3.800%	15/03/2022	308,290	0.43
475,000	AT&T, Inc.	USD	3.000%	30/06/2022	478,394	0.66
240,000	AT&T, Inc.	USD	3.600%	17/02/2023	246,313	0.34
225,000	AT&T, Inc.	USD	3.800%	01/03/2024	233,390	0.32
125,000	AT&T, Inc.	USD	3.400%	15/05/2025	126,161	0.18
50,000	AT&T, Inc.	USD	4.900%	15/08/2037	51,576	0.07
325,000	Bank of America Corp.	USD	4.125%	22/01/2024	342,353	0.48
75,000	Bank of America Corp.	USD	4.200%	26/08/2024	78,290	0.11
375,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	376,007	0.52
150,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	151,956	0.21
175,000	Boeing Co.	USD	3.450%	01/11/2028	180,275	0.25
175,000	BP Capital Markets America, Inc.	USD	3.224%	14/04/2024	178,937	0.25
100,000	BP Capital Markets America, Inc.	USD	4.234%	06/11/2028	107,913	0.15
75,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	78,935	0.11
125,000	CenterPoint Energy, Inc.	USD	3.600%	01/11/2021	127,710	0.18

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
525,000	Citigroup, Inc.	USD	2.700%	30/03/2021	525,465	0.73
150,000	Citigroup, Inc.	USD	3.400%	01/05/2026	151,829	0.21
100,000	Constellation Brands, Inc.	USD	4.250%	01/05/2023	104,932	0.15
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	106,738	0.15
50,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	50,985	0.07
300,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	310,707	0.43
25,000	Continental Resources, Inc.	USD	4.375%	15/01/2028	25,715	0.04
250,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	250,721	0.35
200,000	CubeSmart LP	USD	4.000%	15/11/2025	206,289	0.29
75,000	CVS Health Corp.	USD	4.125%	15/05/2021	76,674	0.11
425,000	CVS Health Corp.	USD	3.500%	20/07/2022	431,838	0.60
200,000	CVS Health Corp.	USD	3.875%	20/07/2025	204,654	0.28
75,000	CVS Health Corp.	USD	4.780%	25/03/2038	74,764	0.10
25,000	CVS Health Corp.	USD	5.125%	20/07/2045	25,566	0.04
25,000	CVS Health Corp.	USD	5.050%	25/03/2048	25,351	0.04
175,000	Devon Energy Corp.	USD	3.250%	15/05/2022	176,930	0.25
58,000	Devon Energy Corp.	USD	5.850%	15/12/2025	66,874	0.09
125,000	Discover Financial Services	USD	3.750%	04/03/2025	126,903	0.18
150,000	DowDuPont, Inc.	USD	4.205%	15/11/2023	157,843	0.22
75,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	80,642	0.11
25,000	DowDuPont, Inc.	USD	5.419%	15/11/2048	28,257	0.04
40,000	Ecolab, Inc.	USD	3.950%	01/12/2047	41,927	0.06
125,000	Energy Transfer Operating LP	USD	4.650%	01/06/2021	128,749	0.18
125,000	Energy Transfer Operating LP	USD	5.250%	15/04/2029	134,642	0.19
50,000	Energy Transfer Operating LP	USD	5.300%	15/04/2047	49,366	0.07
100,000	Entergy Corp.	USD	2.950%	01/09/2026	98,132	0.14
75,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	76,506	0.11
50,000	EQM Midstream Partners LP	USD	5.500%	15/07/2028	51,553	0.07
225,000	Exelon Corp.	USD	3.497%	01/06/2022	228,150	0.32
100,000	General Electric Co.	USD	4.625%	07/01/2021	102,620	0.14
25,000	General Electric Co.	USD	2.700%	09/10/2022	24,722	0.03
75,000	General Electric Co.	USD	3.100%	09/01/2023	75,051	0.10
25,000	General Motors Co.	USD	4.000%	01/04/2025	24,884	0.03
50,000	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	50,113	0.07
25,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	26,233	0.04
175,000	Healthcare Trust of America Holdings LP	USD	3.700%	15/04/2023	177,223	0.25
25,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	26,643	0.04
60,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	63,970	0.09
50,000	Home Depot, Inc.	USD	3.900%	06/12/2028	53,793	0.07
100,000	International Business Machines Corp.	USD	3.300%	15/05/2026	101,093	0.14
100,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.509%	23/01/2029	100,637	0.14
100,000	Kilroy Realty LP	USD	4.750%	15/12/2028	109,049	0.15
175,000	Kinder Morgan Energy Partners LP	USD	4.250%	01/09/2024	183,440	0.25
75,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	77,948	0.11
50,000	Marathon Petroleum Corp.	USD	3.625%	15/09/2024	51,235	0.07
125,000	Marsh & McLennan, Inc.	USD	4.375%	15/03/2029	134,531	0.19
400,000	Morgan Stanley	USD	3.700%	23/10/2024	413,750	0.57
25,000	Morgan Stanley	USD	4.000%	23/07/2025	26,131	0.04
75,000	MPLX LP	USD	4.500%	15/04/2038	71,806	0.10
150,000	National Retail Properties, Inc.	USD	4.000%	15/11/2025	156,202	0.22
200,000	Newfield Exploration Co.	USD	5.625%	01/07/2024	219,750	0.30
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	253,155	0.35
25,000	ONEOK, Inc.	USD	4.550%	15/07/2028	26,268	0.04
150,000	Phillips 66	USD	3.900%	15/03/2028	154,727	0.21
50,000	Pioneer Natural Resources Co.	USD	3.950%	15/07/2022	51,660	0.07
200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	203,309	0.28
275,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	282,712	0.39
25,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	26,008	0.04
250,000	Santander Holdings USA, Inc.	USD	2.650%	17/04/2020	249,467	0.35
75,000	Sherwin-Williams Co.	USD	2.750%	01/06/2022	74,972	0.10
75,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	74,987	0.10
75,000	Southern California Edison Co.—Series A	USD	4.200%	01/03/2029	78,366	0.11
125,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	136,204	0.19
50,000	Sunoco Logistics Partners Operations LP	USD	4.250%	01/04/2024	51,763	0.07
100,000	Tyson Foods, Inc.	USD	3.900%	28/09/2023	104,210	0.14
75,000	United Technologies Corp.	USD	3.350%	16/08/2021	76,256	0.11
150,000	United Technologies Corp.	USD	3.950%	16/08/2025	158,353	0.22
50,000	UnitedHealth Group, Inc.	USD	4.625%	15/07/2035	55,814	0.08
75,000	Valero Energy Corp.	USD	3.650%	15/03/2025	77,457	0.11

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
50,000	Valero Energy Corp.	USD	4.350%	01/06/2028	51,937	0.07
150,000	Ventas Realty LP	USD	3.500%	01/02/2025	152,869	0.21
150,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	157,984	0.22
825,000	Verizon Communications, Inc.	USD	5.150%	15/09/2023	910,392	1.26
150,000	Verizon Communications, Inc.	USD	3.500%	01/11/2024	155,261	0.22
75,000	Verizon Communications, Inc.	USD	5.250%	16/03/2037	86,241	0.12
25,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	27,631	0.04
78,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	88,073	0.12
300,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	296,916	0.41
75,000	Western Midstream Operating LP	USD	3.950%	01/06/2025	73,406	0.10
25,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	23,922	0.03
130,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	132,309	0.18
175,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	181,481	0.25
					15,932,020	22.12
<b>TOTAL CORPORATE BONDS</b> (cost USD 18,745,419)					<b>19,186,859</b>	<b>26.64</b>
<b>Government Bonds – 3.81%</b>						
<b>Indonesia</b>						
100,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	117,383	0.16
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	4.500%	23/04/2028	218,750	0.31
<b>United Arab Emirates</b>						
210,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	213,150	0.30
210,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	219,975	0.30
					433,125	0.60
<b>United States</b>						
500,000	Tennessee Valley Authority	USD	3.875%	15/02/2021	514,820	0.72
435,379	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	448,999	0.62
210,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	222,469	0.31
430,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	464,199	0.64
300,000	United States Treasury Note/Bond	USD	3.000%	15/02/2048	323,531	0.45
					1,974,018	2.74
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 2,606,060)					<b>2,743,276</b>	<b>3.81</b>
<b>Supranationals – 2.16%</b>						
1,540,000	African Development Bank	USD	2.625%	22/03/2021	1,554,668	2.16
<b>TOTAL SUPRANATIONALS</b> (cost USD 1,539,045)					<b>1,554,668</b>	<b>2.16</b>
<b>Mutual Funds – 3.40%</b>						
<b>Ireland</b>						
2,452,060	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				2,452,060	3.40
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,452,060)					<b>2,452,060</b>	<b>3.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 25,342,584)					<b>25,936,863</b>	<b>36.01</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 16.48%</b>						
<b>Bermuda</b>						
100,000	Bacardi Ltd. 144A <sup>(c)</sup>	USD	5.300%	15/05/2048	100,072	0.14
<b>Canada</b>						
150,000	Royal Bank of Canada <sup>(d)</sup>	USD	2.973%	30/04/2021	150,462	0.21

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Cayman Islands</b>						
250,000	XLIT Ltd.	USD	4.450%	31/03/2025	264,466	0.37
<b>France</b>						
250,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.500%	01/03/2023	253,029	0.35
200,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.375%	09/01/2025	198,431	0.27
280,000	BPCE S.A.	USD	2.650%	03/02/2021	280,682	0.39
250,000	BPCE S.A. 144A <sup>(c)</sup>	USD	4.000%	12/09/2023	257,570	0.36
					989,712	1.37
<b>Hong Kong</b>						
200,000	AIA Group Ltd. 144A <sup>(c)</sup>	USD	3.900%	06/04/2028	210,402	0.29
<b>Netherlands</b>						
290,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	3.933%	23/04/2021	294,008	0.41
<b>United Arab Emirates</b>						
8,720	Dolphin Energy Ltd., LLC 144A <sup>(c)</sup>	USD	5.888%	15/06/2019	8,747	0.01
<b>United Kingdom</b>						
350,000	BAT International Finance Plc. 144A <sup>(c)</sup>	USD	2.750%	15/06/2020	349,956	0.48
<b>United States</b>						
75,000	Alliant Energy Finance LLC 144A <sup>(c)</sup>	USD	3.750%	15/06/2023	77,342	0.11
75,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	88,718	0.12
150,000	Amazon.com, Inc.	USD	3.875%	22/08/2037	159,472	0.22
175,000	Apple, Inc.	USD	2.750%	13/01/2025	175,347	0.24
250,000	Apple, Inc.	USD	2.450%	04/08/2026	243,144	0.34
125,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	132,062	0.18
250,000	Bank of America Corp. <sup>(d)</sup>	USD	3.864%	23/07/2024	258,759	0.36
125,000	Bank of America Corp. <sup>(d)</sup>	USD	3.593%	21/07/2028	126,192	0.18
375,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	3.875%	15/12/2023	380,784	0.53
150,000	Becton Dickinson and Co. <sup>(d)</sup>	USD	3.476%	29/12/2020	150,137	0.21
50,000	Berkshire Hathaway Energy Co.	USD	3.250%	15/04/2028	50,423	0.07
150,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	2.650%	15/01/2023	145,632	0.20
65,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	64,383	0.09
75,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.125%	15/01/2025	71,230	0.10
150,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	142,557	0.20
300,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	311,109	0.43
150,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	156,713	0.22
150,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	158,653	0.22
25,000	Citigroup, Inc. <sup>(d)</sup>	USD	3.668%	24/07/2028	25,370	0.04
325,000	Comcast Corp.	USD	3.700%	15/04/2024	339,194	0.47
250,000	Comcast Corp.	USD	3.150%	01/03/2026	252,559	0.35
68,000	Comcast Corp.	USD	3.300%	01/02/2027	68,844	0.10
100,000	Comcast Corp.	USD	3.150%	15/02/2028	99,851	0.14
75,000	Comcast Corp.	USD	4.250%	15/10/2030	81,042	0.11
175,000	Constellation Brands, Inc. <sup>(d)</sup>	USD	3.218%	15/11/2021	175,267	0.24
100,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	100,506	0.14
225,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	238,826	0.33
450,000	Delta Air Lines, Inc.	USD	3.400%	19/04/2021	454,319	0.63
75,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	77,075	0.11
150,000	Elanco Animal Health, Inc. 144A <sup>(c)</sup>	USD	3.912%	27/08/2021	152,941	0.21
50,000	Elanco Animal Health, Inc. 144A <sup>(c)</sup>	USD	4.272%	28/08/2023	52,052	0.07
150,000	Emera US Finance LP	USD	2.700%	15/06/2021	149,542	0.21
175,000	Energy Transfer Operating LP—Series 5Y	USD	4.200%	15/09/2023	180,699	0.25
75,000	Enterprise Products Operating LLC <sup>(d)</sup>	USD	5.298%	01/06/2067	68,754	0.10
50,000	Fiserv, Inc.	USD	3.800%	01/10/2023	51,895	0.07
75,000	Fiserv, Inc.	USD	4.200%	01/10/2028	79,175	0.11
75,000	Fox Corp. 144A <sup>(c)</sup>	USD	4.030%	25/01/2024	78,563	0.11
50,000	Fox Corp. 144A <sup>(c)</sup>	USD	4.709%	25/01/2029	54,565	0.08
178,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	4.625%	29/04/2024	184,851	0.26
75,000	Great-West Lifeco Finance 2018 LP 144A <sup>(c)</sup>	USD	4.047%	17/05/2028	80,454	0.11
150,000	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	158,078	0.22
400,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	4.023%	05/12/2024	418,654	0.58
200,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.960%	29/01/2027	208,781	0.29
50,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	4.452%	05/12/2029	54,014	0.07

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
125,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.057%	25/05/2023	129,759	0.18
50,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.417%	25/05/2025	52,781	0.07
100,000	Microchip Technology, Inc. 144A <sup>(c)</sup>	USD	3.922%	01/06/2021	101,064	0.14
150,000	Morgan Stanley <sup>(d)</sup>	USD	3.737%	24/04/2024	154,579	0.21
175,000	Morgan Stanley <sup>(d)</sup>	USD	4.431%	23/01/2030	187,767	0.26
125,000	NiSource, Inc.	USD	3.650%	15/06/2023	128,583	0.18
50,000	Office Properties Income Trust	USD	3.600%	01/02/2020	50,119	0.07
300,000	Penske Truck Leasing Co. Lp Via PTL Finance Corp. 144A <sup>(c)</sup>	USD	4.250%	17/01/2023	312,252	0.43
100,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	107,694	0.15
125,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	136,867	0.19
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	53,125	0.07
200,000	Sempra Energy <sup>(d)</sup>	USD	3.097%	15/01/2021	199,377	0.28
250,000	Smithfield Foods, Inc. 144A <sup>(c)</sup>	USD	2.700%	31/01/2020	249,222	0.35
150,000	Starbucks Corp.	USD	3.800%	15/08/2025	156,971	0.22
25,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	25,846	0.04
75,000	United Technologies Corp. <sup>(d)</sup>	USD	3.175%	16/08/2021	75,051	0.10
575,000	Walt Disney Co. 144A <sup>(c)</sup>	USD	4.000%	01/10/2023	607,131	0.84
					9,506,716	13.20
<b>TOTAL CORPORATE BONDS</b>					<b>11,874,541</b>	<b>16.48</b>
<b>(cost USD 11,615,033)</b>						
<b>Government Bonds – 2.10%</b>						
<b>Israel</b>						
700,000	Israel Government AID Bond	USD	5.500%	18/09/2023	798,150	1.11
100,000	Israel Government AID Bond	USD	5.500%	04/12/2023	114,649	0.16
					912,799	1.27
<b>Jordan</b>						
600,000	Hashemite Kingdom of Jordan Government AID Bond	USD	2.503%	30/10/2020	602,370	0.83
<b>TOTAL GOVERNMENT BONDS</b>					<b>1,515,169</b>	<b>2.10</b>
<b>(cost USD 1,492,650)</b>						
<b>Agencies Asset Backed Obligations – 37.44%</b>						
<b>United States</b>						
653	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	657	0.00
25,674	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2023	26,810	0.04
15,478	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	1.980%	15/05/2024	15,266	0.02
36,877	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2024	38,008	0.05
11,035	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	11,885	0.02
168,673	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	188,392	0.26
1,868	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	2,007	0.00
10,759	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	11,558	0.02
17,220	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	18,502	0.03
156	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	164	0.00
9,307	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	10,209	0.01
8,884	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	9,541	0.01
7,691	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	8,285	0.01
21,207	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	22,836	0.03
952,348	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	1,020,114	1.42
3,799	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	3,924	0.01
2,560	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	2,648	0.00
4,200	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2023	4,345	0.01
400,000	Federal National Mortgage Association (FNMA)	USD	6.250%	15/05/2029	535,622	0.74
13,688	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	14,400	0.02
66,695	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	77,356	0.11
12,040	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	13,891	0.02
13,509	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	13,708	0.02
27,883	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	28,293	0.04
16,104	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	16,331	0.02
119,472	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	121,155	0.17
36,374	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	36,886	0.05
14,745	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	14,953	0.02
30,375	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	30,803	0.04
27,235	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	27,619	0.04
19,204	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	19,475	0.03

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
147,467	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	149,544	0.21
18,469	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	18,729	0.03
75,012	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	76,069	0.11
85,041	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	86,239	0.12
246,128	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	258,334	0.36
567,243	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	596,969	0.83
358,408	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	377,190	0.52
398,260	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	417,885	0.58
682,432	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	716,060	0.99
532,170	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	558,561	0.78
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(c)</sup>	USD	4.500%	13/06/2049	2,087,546	2.90
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(c)</sup>	USD	4.500%	15/07/2049	1,043,499	1.45
2,958	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	3,387	0.00
770	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	807	0.00
8,553	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	9,709	0.01
1,914	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	2,048	0.00
3,193	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	3,482	0.00
2,921	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	3,151	0.00
6,455	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	7,096	0.01
4,192	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	4,626	0.01
3,162	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	3,494	0.01
3,992	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	4,405	0.01
3,871	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	4,260	0.01
2,543	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	2,716	0.00
1,527	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	1,630	0.00
5,234	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	5,759	0.01
1,295	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	1,382	0.00
27,366	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	30,249	0.04
4,205	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	4,651	0.01
33,264	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	36,791	0.05
23,242	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	25,696	0.04
13,050	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	13,990	0.02
208,479	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	224,693	0.31
913,596	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	956,588	1.33
456,959	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	473,521	0.66
841,360	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	878,850	1.22
367,185	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	383,546	0.53
840,008	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	878,886	1.22
943,586	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	982,319	1.36
4,820,277	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	5,012,871	6.96
1,974,066	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	2,067,998	2.87
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(c)</sup>	USD	3.500%	20/06/2049	2,054,178	2.85
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(c)</sup>	USD	4.500%	20/06/2049	2,077,880	2.88
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(c)</sup>	USD	4.500%	22/07/2049	2,077,255	2.88
					26,970,182	37.44
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 26,742,176)</b>					<b>26,970,182</b>	<b>37.44</b>
<b>Non-Agencies Asset Backed Obligations – 14.38%</b>						
<b>Cayman Islands</b>						
847,430	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.847%	15/07/2026	847,844	1.18
750,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.347%	15/04/2029	743,252	1.03
					1,591,096	2.21
<b>United Kingdom</b>						
295,386	Finsbury Square Plc. 2018-2 "A" <sup>(d)</sup>	GBP	1.795%	12/09/2068	373,178	0.52
116,930	Harben Finance Plc. 2017-1X "A" <sup>(d)</sup>	GBP	1.604%	20/08/2056	147,163	0.20
393,696	Malt Hill No 2 Plc. "A" <sup>(d)</sup>	GBP	1.545%	27/11/2055	494,503	0.68
78,127	Ripon Mortgages Plc. 1X "A1" <sup>(d)</sup>	GBP	1.604%	20/08/2056	98,372	0.14
507,823	Ripon Mortgages Plc. 1X "A2" <sup>(d)</sup>	GBP	1.604%	20/08/2056	639,418	0.89
200,000	Silverstone Master Issuer Plc. 2019-1X "1A" <sup>(d)</sup>	USD	3.149%	21/01/2070	200,537	0.28
275,062	Warwick Finance Residential Mortgages Number One Plc. "A" <sup>(d)</sup>	GBP	1.839%	21/09/2049	347,434	0.48
					2,300,605	3.19

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States</b>						
960,416	Academic Loan Funding Trust 2012-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.530%	27/12/2044	964,104	1.34
13,740	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X" <sup>(d)</sup>	USD	0.000%	25/08/2033	0	0.00
18,246	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 "2A2" <sup>(d)</sup>	USD	4.638%	25/03/2033	17,761	0.02
41,331	CSFB Mortgage-Backed Pass-Through Certificates Series 2003-AR18 "2X" <sup>(d)</sup>	USD	0.000%	25/07/2033	0	0.00
723,958	ECMC Group Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.780%	26/07/2066	731,368	1.02
1,100,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.780%	25/03/2036	1,123,869	1.56
664,767	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(d)</sup>	USD	3.430%	25/04/2033	670,369	0.93
13,993	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	14,107	0.02
95,166	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	99,095	0.14
74,136	HarborView Mortgage Loan Trust 2005-16 "2A1A" <sup>(d)</sup>	USD	2.921%	19/01/2036	67,666	0.09
43,011	Impac CMB Trust Series 2004-10 "2A" <sup>(d)</sup>	USD	3.070%	25/03/2035	40,245	0.06
44,647	Impac CMB Trust Series 2004-8 "1A" <sup>(d)</sup>	USD	3.150%	25/10/2034	43,571	0.06
35,585	MASTR Adjustable Rate Mortgages Trust 2003-2 "3AX" <sup>(d)</sup>	USD	0.123%	25/08/2033	180	0.00
5,476	MASTR Adjustable Rate Mortgages Trust 2003-2 "4AX" <sup>(d)</sup>	USD	0.320%	25/07/2033	60	0.00
600,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(d)</sup>	USD	3.537%	20/07/2043	608,185	0.84
715,390	Navient Student Loan Trust 2016-7A "A" 144A <sup>(c)(d)</sup>	USD	3.580%	25/03/2066	722,011	1.00
678,040	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.580%	25/09/2065	686,283	0.95
691,710	SLM Student Loan Trust 2003-7 "A5A" 144A <sup>(c)(d)</sup>	USD	3.811%	15/12/2033	681,329	0.95
					6,470,203	8.98
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 10,440,892)					<b>10,361,904</b>	<b>14.38</b>
<b>Municipal Bonds – 2.27%</b>						
<b>United States</b>						
472,000	City of Chicago IL "B"	USD	7.750%	01/01/2042	604,618	0.84
200,000	City of San Francisco CA Public Utilities Commission Water Revenue "B"	USD	6.000%	01/11/2040	261,807	0.36
125,000	Port Authority of New York & New Jersey	USD	4.810%	15/10/2065	156,230	0.22
120,000	State of California	USD	7.500%	01/04/2034	178,546	0.25
45,000	State of California	USD	7.625%	01/03/2040	70,527	0.10
70,000	State of Illinois	USD	6.630%	01/02/2035	79,224	0.11
240,000	State of Illinois	USD	7.350%	01/07/2035	282,689	0.39
					1,633,641	2.27
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 1,466,894)					<b>1,633,641</b>	<b>2.27</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 51,757,645)					<b>52,355,437</b>	<b>72.67</b>
<b>Other Transferable Securities</b>						
<b>Government Bonds – 0.42%</b>						
<b>United States</b>						
300,000	NCUA Guaranteed Notes—Series A4	USD	3.000%	12/06/2019	300,002	0.42
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 299,999)					<b>300,002</b>	<b>0.42</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 299,999)					<b>300,002</b>	<b>0.42</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 77,400,228)					<b>78,592,302</b>	<b>109.10</b>
<b>Covered Forward Mortgage Backed Securities – (4.30%)</b>						
(1,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>		4.000%	13/06/2049	(1,031,414)	(1.43)
(2,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>		4.000%	20/06/2049	(2,066,976)	(2.87)
					(3,098,390)	(4.30)
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (3,086,562))					<b>(3,098,390)</b>	<b>(4.30)</b>

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
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**Futures Contracts – 0.36%**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>					
3	Australian Treasury Bonds 10YR Futures 17/06/2019	Long	294,845	2,979	0.00
2	Australian Treasury Bonds 3YR Futures 17/06/2019	Long	158,405	33	0.00
			453,250	3,012	0.00
<b>EUR</b>					
3	German Federal Republic Bonds 10YR Futures 06/06/2019	Long	563,694	11,482	0.01
4	German Federal Republic Bonds 5Y Futures 06/06/2019	Long	597,917	5,033	0.01
			1,161,611	16,515	0.02
<b>USD</b>					
7	US Treasury Long Bond Futures 19/09/2019	Long	1,072,969	9,279	0.01
31	US Treasury Notes 10YR Futures 19/09/2019	Long	3,920,047	43,285	0.06
15	US Treasury Notes 2YR Futures 30/09/2019	Long	3,216,797	10,579	0.02
9	US Treasury Notes 5YR Futures 30/09/2019	Long	1,054,265	2,660	0.00
38	US Treasury Ultra Long Bond Futures 19/09/2019	Long	6,657,125	176,280	0.25
6	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Long	817,219	6,459	0.01
			16,738,422	248,542	0.35
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>268,069</b>	<b>0.37</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
(3)	Euro OAT Futures 06/06/2019	Short	(549,869)	(9,072)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(9,072)</b>	<b>(0.01)</b>

**Forward Currency Contracts – 0.13%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	68,441	GBP	36,671	19/06/2019	1,193	0.00
AUD	142,917	NZD	151,579	19/06/2019	158	0.00
CAD	118,122	EUR	77,880	19/06/2019	328	0.00
CAD	72,886	GBP	41,405	19/06/2019	1,722	0.00
CHF	332,179	EUR	290,993	19/06/2019	5,855	0.01
CHF	35,413	JPY	3,819,344	19/06/2019	140	0.00
CHF	444,811	USD	442,903	19/06/2019	287	0.00
EUR	193,010	AUD	309,570	19/06/2019	1,255	0.00
EUR	242,904	CAD	366,666	19/06/2019	272	0.00
EUR	381,777	GBP	331,067	19/06/2019	9,409	0.01
EUR	417,210	NOK	4,068,302	19/06/2019	1,922	0.00
EUR	474,073	SEK	5,003,429	19/06/2019	3,942	0.01
JPY	10,162,410	AUD	130,104	19/06/2019	3,411	0.01
JPY	7,003,509	CAD	84,774	19/06/2019	1,763	0.00
JPY	3,584,337	CHF	32,909	19/06/2019	193	0.00
JPY	30,125,057	EUR	241,903	19/06/2019	6,936	0.01
JPY	11,974,393	NZD	167,073	19/06/2019	1,269	0.00
JPY	276,609,096	USD	2,502,406	19/06/2019	42,888	0.06
SEK	619,109	NOK	564,840	19/06/2019	601	0.00
USD	1,094,324	AUD	1,551,652	19/06/2019	19,753	0.03
USD	777,648	CAD	1,041,612	19/06/2019	7,476	0.01
USD	320,783	CHF	319,515	19/06/2019	2,431	0.00
USD	3,112,043	EUR	2,737,303	19/06/2019	53,768	0.08
USD	1,328,827	GBP	1,005,815	19/06/2019	61,527	0.09
USD	682,626	NOK	5,860,456	19/06/2019	13,925	0.02
USD	665,595	NZD	1,009,483	19/06/2019	7,499	0.01
USD	2,211,640	GBP	1,683,168	08/07/2019	88,791	0.12
USD	206,391	EUR	182,944	10/07/2019	1,629	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>340,343</b>	<b>0.47</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	243,944	CAD	231,793	19/06/2019	(2,449)	(0.00)
AUD	558,964	EUR	347,918	19/06/2019	(1,613)	(0.00)
AUD	300,519	JPY	23,866,672	19/06/2019	(11,496)	(0.02)
AUD	2,081,112	USD	1,469,601	19/06/2019	(28,361)	(0.04)

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
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**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	59,521	AUD	63,720	19/06/2019	(118)	(0.00)
CAD	145,334	CHF	108,633	19/06/2019	(777)	(0.00)
CAD	70,544	NOK	457,504	19/06/2019	(43)	(0.00)
CAD	2,663,835	USD	1,992,933	19/06/2019	(23,284)	(0.03)
EUR	486,119	CHF	549,557	19/06/2019	(4,434)	(0.01)
EUR	478,001	JPY	59,421,693	19/06/2019	(12,734)	(0.02)
EUR	1,379,308	USD	1,558,898	19/06/2019	(17,855)	(0.03)
GBP	38,595	AUD	70,387	19/06/2019	(117)	(0.00)
GBP	154,368	CAD	268,348	19/06/2019	(3,918)	(0.01)
GBP	505,514	EUR	587,450	19/06/2019	(19,399)	(0.03)
GBP	121,752	NOK	1,347,272	19/06/2019	(325)	(0.00)
GBP	551,184	USD	717,422	19/06/2019	(22,945)	(0.03)
NOK	9,427,090	EUR	965,721	19/06/2019	(3,292)	(0.00)
NOK	2,227,787	USD	256,835	19/06/2019	(2,635)	(0.00)
NZD	243,681	AUD	231,018	19/06/2019	(1,129)	(0.00)
NZD	202,496	CAD	181,068	19/06/2019	(1,873)	(0.00)
NZD	111,739	EUR	66,766	19/06/2019	(1,751)	(0.00)
NZD	207,164	JPY	15,128,046	19/06/2019	(4,152)	(0.01)
NZD	2,328,695	USD	1,565,570	19/06/2019	(47,462)	(0.07)
SEK	6,050,390	EUR	571,895	19/06/2019	(3,227)	(0.00)
SEK	3,373,306	USD	360,933	19/06/2019	(6,493)	(0.01)
USD	1,950,147	JPY	214,408,439	19/06/2019	(22,791)	(0.03)
USD	153,585	SEK	1,461,886	19/06/2019	(19)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(244,692)</b>	<b>(0.34)</b>

**Swap Contracts – 0.06%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
470,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	4,110	0.01
350,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	2,550	0.00
1,050,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/06/2024	8,765	0.01
780,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	36,276	0.05
440,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	5,200	0.01
2,980,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	40,009	0.06
440,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	16,187	0.02
540,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	9,742	0.01
190,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	2,815	0.01
80,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	3,371	0.01
210,000	Floating (GBP 12 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	1,343	0.00
1,140,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	14,939	0.02
50,000	Fixed 3.517%	Floating (GBP 12 month LIBOR)	GBP	15/11/2048	305	0.00
10,270,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/06/2049	2,158	0.00
4,700,000	Floating (NZD 3 month NZDDBB)	Fixed 1.750%	NZD	19/06/2021	19,728	0.03
1,430,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	9,963	0.01
840,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	36,919	0.05
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>214,380</b>	<b>0.30</b>
<b>Credit Default Swaps</b>						
2,425,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2 Index)	EUR	20/06/2024	4,894	0.01
75,000	Floating (Boeing Co.)	Fixed 1.000%	USD	20/06/2024	91	0.00
420,000	Fixed 1.000%	Floating (CDX.NA.IG.32.32-V1 Index)	USD	20/06/2029	4,748	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>9,733</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>224,113</b>	<b>0.31</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
230,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(7,302)	(0.01)
1,430,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(7,363)	(0.01)
250,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(10,600)	(0.02)
1,440,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(13,985)	(0.02)
110,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(1,325)	(0.00)
180,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(2,152)	(0.00)
300,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(11,956)	(0.02)
310,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(1,594)	(0.00)

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

**Goldman Sachs Funds—US Fixed Income Portfolio**  
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**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
140,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(1,770)	(0.00)
390,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(14,335)	(0.02)
110,760,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(8,088)	(0.01)
1,240,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2024	(559)	(0.00)
6,030,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(6,888)	(0.01)
5,830,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(5,971)	(0.01)
23,990,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(29,235)	(0.04)
770,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(2,890)	(0.00)
2,040,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(14,217)	(0.02)
200,000	Fixed 2.071%	Floating (USD 12 month LIBOR)	USD	31/08/2023	(2,882)	(0.01)
1,080,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(12,428)	(0.02)
830,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(16,680)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(172,220)</b>	<b>(0.24)</b>
<b>Credit Default Swaps</b>						
480,000	Floating (iTraxx Europe.31-V1 Index)	Fixed 1.000%	EUR	20/06/2024	(3,917)	(0.00)
100,000	Floating (USD 3 month Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	(580)	(0.00)
170,000	Floating (Republic of Colombia)	Fixed 1.000%	USD	20/06/2024	(653)	(0.00)
3,620,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(4,712)	(0.01)
70,000	Floating (Republic of Indonesia)	Fixed 1.000%	USD	20/06/2024	(32)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(9,894)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(182,114)</b>	<b>(0.25)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 74,313,666)</b>					<b>75,890,559</b>	<b>105.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(3,853,685)</b>	<b>(5.35)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>72,036,874</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 77,400,228)					78,592,302	109.10
Market value of covered forward mortgage backed securities (cost USD (3,086,562))					(3,098,390)	(4.30)
Unrealised gain on futures contracts					268,069	0.37
Unrealised loss on futures contracts					(9,072)	(0.01)
Unrealised gain on forward currency contracts					340,343	0.47
Unrealised loss on forward currency contracts					(244,692)	(0.34)
Unrealised gain on swap contracts					224,113	0.31
Unrealised loss on swap contracts					(182,114)	(0.25)
Other Assets and Liabilities					(3,853,685)	(5.35)
<b>Shareholders' Equity</b>					<b>72,036,874</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and Westpac Banking Corp.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2019 is 0.37% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredefined date for those type of securities.

<sup>(c)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

<sup>(g)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

<sup>(h)</sup> These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Mutual Funds – 7.71%</b>						
<b>Ireland</b>						
21,839,938	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				21,839,938	7.71
<b>TOTAL MUTUAL FUNDS</b> (cost USD 21,839,938)					<b>21,839,938</b>	<b>7.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 21,839,938)					<b>21,839,938</b>	<b>7.71</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 6.79%</b>						
<b>United States</b>						
19,250,000	United States Treasury Bill	USD	2.304%	11/06/2019	19,240,230	6.79
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 19,237,289)					<b>19,240,230</b>	<b>6.79</b>
<b>Agencies Asset Backed Obligations – 92.93%</b>						
<b>United States</b>						
19	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/12/2019	19	0.00
589	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2020	603	0.00
678	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2021	695	0.00
560	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	01/03/2021	563	0.00
52,955	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	56,592	0.02
57,154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	63,818	0.02
261,858	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	20,588	0.01
24,965	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	26,145	0.01
152,986	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	171,715	0.06
133,510	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	151,163	0.05
259,431	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	293,107	0.10
58,130	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.500%	01/08/2033	60,670	0.02
247,244	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.494%	01/07/2034	257,689	0.09
582	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	620	0.00
22,626	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	24,128	0.01
1,688	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	1,795	0.00
97,729	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	107,198	0.04
185,415	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	199,248	0.07
287,355	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	308,850	0.11
201,395	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	216,436	0.08
8,658	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	9,240	0.00
15,184	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	16,195	0.01
5,388	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	5,747	0.00
752	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	803	0.00
2,037	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	2,176	0.00
3,304	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	3,529	0.00
7,279	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	7,771	0.00
11,830	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	12,645	0.00
2,023	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	2,159	0.00
355	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	379	0.00
617	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	659	0.00
1,642	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,754	0.00
7,047	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	7,533	0.00
25,996	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	27,794	0.01
39,164	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	41,854	0.02
4,671	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	5,033	0.00
2,628	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	2,809	0.00
15,781	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	16,418	0.01
3,897	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	4,166	0.00
94,710	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	98,557	0.04
51,965	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	54,082	0.02
54,271	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	57,951	0.02
3,928	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	4,200	0.00
2,087	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	2,231	0.00
4,423	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	4,729	0.00
75,487	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	81,346	0.03
3,596	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	3,842	0.00
6,871	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	7,348	0.00

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**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
6,375	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	6,816	0.00
23,284	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	24,900	0.01
33,278	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	35,581	0.01
10,563	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	11,060	0.00
18,875	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	20,163	0.01
3,034	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	3,243	0.00
206,093	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	213,389	0.08
533,386	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	571,756	0.20
909,619	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	4.110%	15/06/2042	161,971	0.06
39,081	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	39,646	0.01
42,515	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	43,130	0.02
21,154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	21,460	0.01
92,726	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	96,241	0.03
30,292	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	30,739	0.01
70,068	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	72,121	0.03
144,263	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	148,491	0.05
106,750	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	109,878	0.04
86,273	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	87,547	0.03
214,612	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	217,783	0.08
11,692	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	11,865	0.00
27,789	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	28,199	0.01
535,309	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	543,218	0.19
214,154	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	220,431	0.08
61,960	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	62,875	0.02
49,039	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	49,764	0.02
34,192	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	34,698	0.01
208,597	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	211,679	0.08
22,108	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	22,435	0.01
41,190	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	41,799	0.02
32,226	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	32,702	0.01
66,360	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	67,340	0.02
31,126	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	31,586	0.01
17,554	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	17,813	0.01
26,054	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	26,439	0.01
60,407	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	61,300	0.02
16,999	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	17,250	0.01
1,696,844	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	1,743,298	0.62
611,687	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	642,559	0.23
3,913,064	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	3.560%	15/12/2043	650,379	0.23
736,026	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	765,974	0.27
1,014,660	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	3.610%	15/03/2044	171,395	0.06
590,472	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	610,454	0.22
134,166	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/10/2044	24,211	0.01
17,478	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	18,096	0.01
30,046	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	31,109	0.01
77,795	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	80,549	0.03
23,410	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	24,122	0.01
33,190	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	34,199	0.01
63,020	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	64,936	0.02
3,790,696	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	3,844,328	1.36
1,228,034	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	1,269,208	0.45
1,532,946	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	1,568,599	0.55
853,497	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	880,247	0.31
166,205	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	171,207	0.06
1,226,220	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	3.560%	15/05/2046	215,031	0.08
1,468,738	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	1,522,114	0.54
943,822	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	972,222	0.34
346,504	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	356,931	0.13
151,911	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2046	156,957	0.06
61,442	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	63,272	0.02
71,396	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	73,500	0.03
12,594,257	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	12,717,346	4.49
159,911	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	165,123	0.06
77	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	77	0.00
231	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	231	0.00
303	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2019	303	0.00
30	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	30	0.00
346	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	346	0.00
103	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2019	103	0.00
191	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	191	0.00

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
404	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	404	0.00
278	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2019	278	0.00
442	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2019	444	0.00
8,024	Federal National Mortgage Association (FNMA)	USD	6.000%	01/09/2020	8,129	0.00
5,609	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2028	5,947	0.00
133,177	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	158,239	0.06
294,535	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	295,601	0.10
143,949	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.348%	01/06/2033	150,179	0.05
49,488	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.557%	01/12/2033	51,661	0.02
892,970	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	992,323	0.35
341,343	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	363,141	0.13
38,722	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	41,122	0.01
2,939	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	3,146	0.00
14,508	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	15,536	0.01
16,797	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	17,998	0.01
4,115	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	4,408	0.00
25,393	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	27,209	0.01
12,562	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	13,060	0.00
23,965	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	25,679	0.01
13,275	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	14,225	0.01
7,082	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	7,363	0.00
16,371	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	17,485	0.01
23,819	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	25,439	0.01
23,737	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	25,442	0.01
9,035	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	9,651	0.00
6,425	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	6,865	0.00
119,766	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	127,974	0.05
20,134	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	21,593	0.01
9,414	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	10,060	0.00
129,547	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	138,103	0.05
26,060	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	27,781	0.01
11,374	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	12,126	0.00
71,506	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	76,386	0.03
625,180	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	677,326	0.24
50,936	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	54,188	0.02
168,404	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	179,158	0.06
23,011	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	24,593	0.01
204,203	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	217,242	0.08
37,651	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	40,055	0.01
81,553	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	84,204	0.03
214,131	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	227,805	0.08
676,924	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	732,575	0.26
165,184	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	175,732	0.06
104,205	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	110,669	0.04
52,521	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	54,261	0.02
24,937	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	25,763	0.01
27,619	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	29,079	0.01
71,463	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	76,146	0.03
604,900	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.520%	25/02/2042	95,145	0.03
698,786	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	726,820	0.26
24,880	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	26,418	0.01
122,475	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	127,383	0.05
582,319	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	618,639	0.22
10,621	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	11,302	0.00
8,630	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	8,876	0.00
85,723	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	88,176	0.03
51,844	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	53,327	0.02
400,506	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.240%	25/07/2042	68,951	0.02
333,475	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	386,780	0.14
151,572	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	153,518	0.05
21,054	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	21,751	0.01
47,729	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	49,095	0.02
105,507	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	109,003	0.04
13,396	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	13,779	0.01
72,239	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	83,343	0.03
26,326	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	27,079	0.01
12,273	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	12,454	0.00
16,899	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	17,147	0.01
16,273	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	16,512	0.01

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**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
26,727	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	27,120	0.01
57,092	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	58,827	0.02
33,996	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	34,497	0.01
24,556	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	24,918	0.01
70,172	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	71,204	0.03
18,487	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	18,759	0.01
20,077	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	20,373	0.01
13,550	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	13,938	0.01
45,978	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	46,655	0.02
289,081	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	297,351	0.11
149,163	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	154,106	0.05
33,883	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	34,779	0.01
153,911	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	156,079	0.06
17,237	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	17,480	0.01
13,044	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	13,228	0.01
146,505	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	151,360	0.05
193,215	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	199,618	0.07
23,147	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	23,768	0.01
27,827	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	28,560	0.01
37,109	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	37,631	0.01
16,410	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	16,641	0.01
21,992	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	22,302	0.01
76,443	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	77,520	0.03
68,541	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	69,507	0.02
536,197	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	550,460	0.19
78,193	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	79,295	0.03
176,513	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	179,000	0.06
72,261	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	73,279	0.03
30,603	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	31,478	0.01
28,390	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	29,133	0.01
67,581	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	69,373	0.02
31,669	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	32,115	0.01
21,251	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	21,550	0.01
256,174	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	264,583	0.09
291,734	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	299,525	0.11
17,374	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	17,619	0.01
265,979	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	274,710	0.10
89,060	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	91,983	0.03
617,299	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	634,958	0.22
358,755	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	368,265	0.13
423,502	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	434,548	0.15
96,214	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	98,728	0.04
29,994	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	30,778	0.01
20,079	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	20,615	0.01
318,537	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	326,690	0.12
5,013	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	5,393	0.00
47,815	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	50,476	0.02
4,015,531	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	4,091,059	1.44
21,069	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	21,565	0.01
30,627	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	31,443	0.01
49,828	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	51,666	0.02
24,917	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	25,630	0.01
22,368	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	23,145	0.01
16,763	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	17,345	0.01
65,861	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	68,147	0.02
67,918	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	69,453	0.02
14,605	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2045	14,880	0.01
42,180	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	43,131	0.02
27,995	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	28,558	0.01
346,711	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	359,609	0.13
389,710	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2045	417,945	0.15
1,497,431	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.375%	25/05/2045	219,059	0.08
3,773,599	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	4,001,654	1.41
30,640	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	31,366	0.01
44,660	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	45,665	0.02
40,470	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	42,604	0.02
707,580	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	733,192	0.26
2,092,884	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	2,202,664	0.78
276,439	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	286,637	0.10

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
247,742	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	256,730	0.09
209,181	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	216,757	0.08
41,471	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	42,975	0.02
1,298,859	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	1,338,655	0.47
751,602	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	778,858	0.28
317,132	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	328,637	0.12
311,658	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	314,016	0.11
456,687	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	460,263	0.16
1,315,005	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	1,381,924	0.49
446,497	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	449,867	0.16
77,341	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	80,141	0.03
182,699	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	184,075	0.07
52,042	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	52,418	0.02
459,836	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	463,250	0.16
415,333	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	430,416	0.15
89,246	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	92,487	0.03
38,978	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	41,294	0.01
1,920,868	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	3.670%	25/10/2046	299,078	0.11
382,093	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	384,847	0.14
352,587	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	355,117	0.13
34,017	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	34,252	0.01
1,243,584	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	1,247,210	0.44
214,086	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	215,653	0.08
198,711	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	200,161	0.07
1,435,748	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	1,446,078	0.51
220,528	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	222,187	0.08
1,417,650	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	1,495,905	0.53
1,870,389	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2049	2,055,463	0.73
4,625,833	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	4,860,150	1.72
3,423,943	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2051	3,550,113	1.25
893,941	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2051	917,337	0.32
2,283,632	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	2,388,767	0.84
3,162,142	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	3,307,352	1.17
3,232,359	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2056	3,334,930	1.18
2,743,883	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2057	2,809,418	0.99
12,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	3.000%	13/06/2049	12,031,585	4.25
10,029	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/06/2023	10,131	0.00
5,353	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2023	5,409	0.00
4,962	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/08/2023	5,015	0.00
11,886	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/09/2023	12,016	0.00
4,136	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/03/2024	4,195	0.00
22,925	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/04/2024	23,201	0.01
12,433	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/04/2024	12,680	0.00
4,466	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/05/2024	4,556	0.00
10,141	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/06/2024	10,266	0.00
20,014	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/06/2024	20,261	0.01
6,668	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/06/2024	6,751	0.00
10,506	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2024	10,638	0.00
12,961	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2024	13,125	0.00
21,814	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/08/2024	22,093	0.01
10,168	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/08/2024	10,298	0.00
3,792	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/09/2024	3,841	0.00
5,631	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/09/2024	5,704	0.00
13,061	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/11/2024	13,268	0.01
4,810	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/12/2024	4,887	0.00
8,668	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/12/2024	8,807	0.00
8,576	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/01/2025	8,714	0.00
5,092	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/02/2025	5,176	0.00
19,081	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/05/2025	19,350	0.01
42,160	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2025	45,353	0.02
15,359	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2025	15,583	0.01
6,617	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/02/2026	6,737	0.00
1,305	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	1,386	0.00
383	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2026	389	0.00
2,690	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	2,952	0.00
10,098	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/01/2027	10,301	0.00
8,271	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/01/2027	8,434	0.00
7,297	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/02/2027	7,441	0.00
26,260	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/04/2027	26,715	0.01

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
29,751	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/04/2027	30,267	0.01
5,024	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/05/2027	5,112	0.00
8,001	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/06/2027	8,145	0.00
2,777	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/11/2027	2,835	0.00
8,796	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/12/2027	8,983	0.00
19,381	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/01/2028	19,793	0.01
2,085	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	2,088	0.00
6,663	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/02/2028	6,805	0.00
6,665	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/03/2028	6,809	0.00
32,617	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2029	33,305	0.01
19,955	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/08/2029	20,365	0.01
3,673	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/09/2029	3,749	0.00
10,496	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/10/2029	10,745	0.00
5,988	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/10/2029	6,130	0.00
8,131	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/11/2029	8,325	0.00
13,909	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/11/2029	14,240	0.01
3,803	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/12/2029	3,894	0.00
632	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/12/2029	647	0.00
6,663	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/01/2030	6,822	0.00
2,785	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/02/2030	2,852	0.00
18,645	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.000%	20/03/2030	19,093	0.01
4,478	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/04/2030	4,573	0.00
14,990	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/04/2030	15,308	0.01
26,278	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/05/2030	26,838	0.01
23,384	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/05/2030	23,883	0.01
2,627	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/05/2030	2,684	0.00
5,406	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.625%	20/06/2030	5,522	0.00
49,197	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/07/2030	50,259	0.02
8,338	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.750%	20/09/2030	8,519	0.00
14,092	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	4.125%	20/10/2030	14,454	0.01
1,519	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	1,550	0.00
4,266	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	5,019	0.00
3,441	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	3,525	0.00
252	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	276	0.00
751	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	823	0.00
571	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	626	0.00
1,209	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	1,368	0.00
289	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2035	333	0.00
1,350	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,562	0.00
1,743	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	2,013	0.00
1,666	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,925	0.00
652	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	756	0.00
1,413	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,630	0.00
1,578	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,824	0.00
1,788	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,065	0.00
430	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	471	0.00
1,967	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	2,280	0.00
1,765	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,956	0.00
2,087	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,408	0.00
1,964	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,265	0.00
1,665	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,932	0.00
2,778	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	3,213	0.00
1,371	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,575	0.00
1,134	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,314	0.00
923	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,071	0.00
378	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	437	0.00
1,176	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,365	0.00
1,727	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,001	0.00
543	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	625	0.00
4,714	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	5,461	0.00
629	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	721	0.00
446	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	518	0.00
2,310	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	2,671	0.00
627	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	724	0.00
2,242	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,603	0.00
9,842	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	11,404	0.00
9,294	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	10,709	0.00
13,619	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	15,768	0.01
412	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	478	0.00

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
7,147	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	8,029	0.00
2,400	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,787	0.00
1,742	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,981	0.00
2,282	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	2,498	0.00
2,113	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,452	0.00
2,539	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,816	0.00
3,853	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,421	0.00
1,035	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,199	0.00
1,435	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,666	0.00
1,152	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,337	0.00
708	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	820	0.00
586	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	641	0.00
791	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	911	0.00
1,075	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,247	0.00
3,962	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,590	0.00
2,851	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,121	0.00
4,364	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	5,059	0.00
2,046	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,375	0.00
1,458	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,689	0.00
3,662	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,152	0.00
1,922	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,226	0.00
210	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	244	0.00
7,179	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	8,191	0.00
684	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	788	0.00
1,902	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,208	0.00
754	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	874	0.00
2,126	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,453	0.00
449	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	522	0.00
1,889	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,182	0.00
3,914	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,341	0.00
1,689	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,956	0.00
246	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	285	0.00
6,267	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	7,260	0.00
11,351	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	13,153	0.00
11,759	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	13,604	0.01
3,975	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,598	0.00
1,173	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,363	0.00
1,071	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,243	0.00
730	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	845	0.00
2,390	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,766	0.00
20,615	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	23,847	0.01
456	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	525	0.00
1,992	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,314	0.00
604	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	702	0.00
4,513	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	5,071	0.00
5,338	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	6,159	0.00
2,726	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,149	0.00
1,000	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,161	0.00
4,295	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,879	0.00
1,161	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,345	0.00
816	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	894	0.00
1,037	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,204	0.00
2,200	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,556	0.00
1,407	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,626	0.00
3,413	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,954	0.00
1,280	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,483	0.00
2,290	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,659	0.00
3,564	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	4,155	0.00
1,342	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,559	0.00
6,632	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	7,676	0.00
3,556	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,912	0.00
823	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	956	0.00
2,137	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,481	0.00
4,282	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	4,968	0.00
1,470	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,609	0.00
1,551	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,801	0.00
1,201	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,389	0.00
7,101	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	8,166	0.00
1,875	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,164	0.00

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**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
13,481	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	15,566	0.01
5,912	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	6,860	0.00
7,662	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	8,904	0.00
6,663	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	7,547	0.00
1,471	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,636	0.00
2,091	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	2,317	0.00
7,410	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	8,593	0.00
6,260	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	7,272	0.00
7,008	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	8,121	0.00
4,592	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	5,199	0.00
6,105	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	7,080	0.00
4,249	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	4,938	0.00
2,832	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	3,278	0.00
2,194	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	2,541	0.00
1,299	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	1,507	0.00
4,748	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	5,514	0.00
3,542	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	4,034	0.00
3,415	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2037	3,955	0.00
12,160	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	14,122	0.01
1,885	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	2,063	0.00
15,635	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	18,489	0.01
2,028	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	2,360	0.00
2,841	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	3,175	0.00
1,917	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	2,216	0.00
2,977	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	3,474	0.00
2,831	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2038	3,302	0.00
90,747	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	101,364	0.04
1,292	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	1,450	0.00
3,636	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	4,206	0.00
244,213	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	261,352	0.09
39,193	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.499%	20/07/2040	6,254	0.00
7,988	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	8,369	0.00
1,918	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	2,010	0.00
12,234	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	12,817	0.00
206,933	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	213,638	0.08
6,488	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	6,797	0.00
3,647	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	3,821	0.00
135,519	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	140,005	0.05
141,095	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	15,152	0.01
532,230	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.609%	20/08/2043	95,781	0.03
66,093	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	69,224	0.02
78,159	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.659%	20/09/2043	13,290	0.01
2,746,703	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	2,876,817	1.02
6,836	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	7,158	0.00
8,284	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	8,674	0.00
316,307	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	331,192	0.12
1,532,422	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.159%	20/08/2044	240,439	0.09
311,457	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.159%	20/09/2044	46,406	0.02
718,716	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.162%	16/10/2044	110,060	0.04
571,516	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	598,410	0.21
3,437,883	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.159%	20/04/2045	476,106	0.17
86,545	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	10,813	0.00
89,451	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	11,699	0.00
87,548	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	91,668	0.03
133,239	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	17,815	0.01
1,305,121	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	160,845	0.06
148,074	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	154,672	0.05
415,913	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.809%	20/08/2045	66,662	0.02
3,625,966	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	517,925	0.18
449,160	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.809%	20/09/2045	74,430	0.03
998,389	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	1,054,893	0.37
931,450	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	978,927	0.35
3,240,277	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	3,389,483	1.20
937,901	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2047	983,948	0.35
121,474	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	127,437	0.05
3,190,045	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2048	3,276,893	1.16
1,919,698	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	1,999,699	0.71
2,830,477	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	2,946,664	1.04
20,423,657	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	21,239,683	7.49

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**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
3,936,272	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	4,117,421	1.45
991,063	Government National Mortgage Association (GNMA)	USD	5.000%	20/02/2049	1,039,304	0.37
12,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	3.000%	20/06/2049	12,159,538	4.29
34,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	3.500%	20/06/2049	34,921,028	12.32
15,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	4.000%	20/06/2049	15,502,322	5.47
12,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	4.500%	20/06/2049	12,467,281	4.40
					263,388,654	92.93
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 261,128,545)					<b>263,388,654</b>	<b>92.93</b>
<b>Non-Agencies Asset Backed Obligations – 19.44%</b>						
<b>Cayman Islands</b>						
731,868	Acis CLO Ltd. 2014-4A "A" 144A <sup>(e)(g)</sup>	USD	3.999%	01/05/2026	732,932	0.26
1,050,000	Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A <sup>(e)(g)</sup>	USD	3.632%	28/01/2031	1,044,525	0.37
600,000	ASSURANT CLO II Ltd. 2018-1A "A" 144A <sup>(e)(g)</sup>	USD	3.632%	20/04/2031	595,864	0.21
2,150,000	Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A <sup>(e)(g)</sup>	USD	3.497%	15/04/2029	2,135,516	0.75
3,200,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(e)(g)</sup>	USD	3.347%	15/04/2029	3,171,210	1.12
4,550,000	Magnetite XVI Ltd. 2015-16A "AR" 144A <sup>(e)(g)</sup>	USD	3.401%	18/01/2028	4,536,350	1.60
1,450,000	OCP CLO Ltd. 2014-5A "A1R" 144A <sup>(e)(g)</sup>	USD	3.666%	26/04/2031	1,435,945	0.51
2,150,000	Sound Point CLO III-R Ltd. 2013-2RA "A1" 144A <sup>(e)(g)</sup>	USD	3.547%	15/04/2029	2,135,483	0.75
650,000	Sound Point CLO XVIII Ltd. 2017-4A "A2A" 144A <sup>(e)(g)</sup>	USD	3.992%	21/01/2031	645,088	0.23
450,000	Sound Point CLO XVIII Ltd. 2017-4A "B" 144A <sup>(e)(g)</sup>	USD	4.392%	21/01/2031	435,809	0.15
2,100,000	Sounds Point CLO IV-R Ltd. 2013-3RA "A" 144A <sup>(e)(g)</sup>	USD	3.751%	18/04/2031	2,093,620	0.74
2,150,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(e)(g)</sup>	USD	3.487%	15/04/2029	2,147,354	0.76
1,004,501	WhiteHorse IX Ltd. 2014-9A "AR" 144A <sup>(e)(g)</sup>	USD	3.748%	17/07/2026	1,006,044	0.35
1,000,000	York CLO 1 Ltd. 2014-1A "ARR" 144A <sup>(e)(g)</sup>	USD	3.712%	22/10/2029	996,151	0.35
					23,111,891	8.15
<b>United Kingdom</b>						
440,000	Silverstone Master Issuer Plc. 2019-1X "1A" <sup>(e)</sup>	USD	3.149%	21/01/2070	441,181	0.15
<b>United States</b>						
739,291	Bancorp Commercial Mortgage 2018 CRE4 Trust "A" 144A <sup>(e)(g)</sup>	USD	3.340%	15/09/2035	735,352	0.26
1,300,000	Bank 2018-15 "A4" <sup>(e)</sup>	USD	4.407%	15/11/2061	1,456,519	0.51
2,650,000	BBCMS Mortgage Trust 2018-C2 "A4"	USD	4.047%	15/12/2051	2,887,613	1.02
342,763	Brazos Education Loan Authority, Inc. 2012-1 "A1" <sup>(e)</sup>	USD	3.130%	26/12/2035	339,630	0.12
314,019	Brazos Higher Education Authority, Inc. 2011-1 "A2" <sup>(e)</sup>	USD	3.321%	25/02/2030	314,142	0.11
300,000	COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4"	USD	3.147%	15/08/2045	306,295	0.11
12,309	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR20 "2X" <sup>(e)</sup>	USD	0.000%	25/08/2033	0	0.00
37,026	CSFB Mortgage-Backed Pass-Through Certificates Series 2003-AR18 "2X" <sup>(e)</sup>	USD	0.000%	25/07/2033	0	0.00
2,542,041	ECMC Group Student Loan Trust 2017-1A "A" 144A <sup>(e)(g)</sup>	USD	3.630%	27/12/2066	2,548,514	0.90
1,845,802	ECMC Group Student Loan Trust 2018-2 "A" 144A <sup>(e)(g)</sup>	USD	3.230%	25/09/2068	1,830,270	0.65
473,424	Federal Home Loan Mortgage Corp. (FHLMC) 528 FNT Mortgage-Backed Pass-Through Certificate Series Trust 2001-4 "1A1"	USD	4.000%	15/12/2050	500,935	0.18
1,445,621	Goal Capital Funding Trust 2010-1 "A" 144A <sup>(e)(g)</sup>	USD	6.750%	21/09/2031	550	0.00
1,500,054	Higher Education Funding I 2014-1 "A" 144A <sup>(e)(g)</sup>	USD	3.221%	25/08/2048	1,445,527	0.51
975,314	Illinois Student Assistance Commission 2010-1 "A3" <sup>(e)</sup>	USD	3.571%	25/05/2034	1,513,703	0.53
33,485	Impac CMB Trust Series 2004-8 "1A" <sup>(e)</sup>	USD	3.671%	25/07/2045	982,314	0.35
256,015	KnowledgeWorks Foundation 2010-1 "A" <sup>(e)</sup>	USD	3.150%	25/10/2034	32,678	0.01
35,585	MASTR Adjustable Rate Mortgages Trust 2003-2 "3AX" <sup>(e)</sup>	USD	3.471%	25/02/2042	256,652	0.09
6,389	MASTR Adjustable Rate Mortgages Trust 2003-2 "4AX" <sup>(e)</sup>	USD	0.123%	25/08/2033	180	0.00
1,000,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(e)</sup>	USD	0.320%	25/07/2033	71	0.00
3,000,000	Morgan Stanley Capital I Trust 2018-L1 "A3"	USD	3.537%	20/07/2043	1,013,641	0.36
1,750,000	Neinet Student Loan Trust 2006-1 "A6" 144A <sup>(e)(g)</sup>	USD	4.139%	15/10/2051	3,285,130	1.16
2,100,000	Neinet Student Loan Trust 2006-2 "A7" 144A <sup>(e)(g)</sup>	USD	2.974%	23/08/2036	1,710,151	0.60
164,447	New Residential Mortgage Loan Trust 2015-1 "A1" 144A <sup>(e)(g)</sup>	USD	3.160%	26/01/2037	2,049,870	0.72
543,236	North Carolina State Education Assistance Authority 2010-1 "A1" <sup>(e)</sup>	USD	3.750%	28/05/2052	169,708	0.06
750,000	Panhandle-Plains Higher Education Authority, Inc. 2011-1 "A3" <sup>(e)</sup>	USD	3.480%	25/07/2041	542,461	0.19
1,100,000	Panhandle-Plains Higher Education Authority, Inc. 2011-2 "A3" <sup>(e)</sup>	USD	3.542%	01/10/2037	751,749	0.26
308,200	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(e)(g)</sup>	USD	3.513%	01/07/2032	1,100,318	0.39
					311,947	0.11

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
178,645	Scholar Funding Trust 2010-A "A" 144A <sup>(e)(g)</sup>	USD	3.332%	28/10/2041	178,040	0.06	
7,108	Securitized Asset Backed Receivables LLC Trust 2004-OP2 "A2" <sup>(e)</sup>	USD	3.130%	25/08/2034	6,737	0.00	
59,140	Sequoia Mortgage Trust 2003-4 "1A2" <sup>(e)</sup>	USD	3.415%	20/07/2033	56,713	0.02	
1,900,000	South Carolina Student Loan Corp. 2010-1 "A3" <sup>(e)</sup>	USD	3.630%	27/10/2036	1,914,964	0.68	
1,065,894	Structured Asset Mortgage Investments II Trust 2005-AR8 "A2" <sup>(e)</sup>	USD	3.732%	25/02/2036	1,049,192	0.37	
216,289	Student Loan Consolidation Center Student Loan Trust I 2011-1 "A" 144A <sup>(e)(g)</sup>	USD	3.650%	25/10/2027	217,351	0.08	
2,069,021	Utah State Board of Regents 2016-1 "A" <sup>(e)</sup>	USD	3.180%	25/09/2056	2,056,186	0.73	
					31,565,103	11.14	
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 54,561,192)					<b>55,118,175</b>	<b>19.44</b>	
<b>Municipal Bonds – 0.42%</b>							
<b>United States</b>							
1,186,155	New Hampshire Higher Education Loan Corp. "A3" <sup>(e)</sup>	USD	3.430%	25/10/2037	1,191,860	0.42	
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 1,176,584)					<b>1,191,860</b>	<b>0.42</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 336,103,610)					<b>338,938,919</b>	<b>119.58</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 357,943,548)					<b>360,778,857</b>	<b>127.29</b>	
<b>Covered Forward Mortgage Backed Securities – (2.92%)</b>							
(5,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>		4.000%	13/06/2049	(5,157,071)	(1.82)	
(1,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>		4.500%	13/06/2049	(1,043,773)	(0.37)	
(2,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>		4.000%	15/07/2049	(2,062,125)	(0.73)	
					(8,262,969)	(2.92)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost USD (8,201,697))					<b>(8,262,969)</b>	<b>(2.92)</b>	
<b>Futures Contracts – 0.09%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
65	US Treasury Long Bond Futures 19/09/2019	Long			9,963,281	92,129	0.03
25	US Treasury Notes 2YR Futures 30/09/2019	Long			5,361,328	15,691	0.01
231	US Treasury Notes 5YR Futures 30/09/2019	Long			27,059,485	138,986	0.05
27	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Long			3,677,484	32,082	0.01
					46,061,578	278,888	0.10
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>278,888</b>	<b>0.10</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(62)	US Treasury Notes 10YR Futures 19/09/2019	Short			(7,840,094)	(42,474)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(42,474)</b>	<b>(0.01)</b>	

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

**Goldman Sachs Funds—US Mortgage Backed Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Share Class Specific Forward Currency Contracts – (0.03%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	200,081	EUR	177,359	10/07/2019	1,571	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,571</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	73,077	USD	95,971	08/07/2019	(3,804)	(0.00)
EUR	10,880,829	USD	12,262,045	10/07/2019	(83,585)	(0.03)
PLN	4,652,555	USD	1,214,130	14/08/2019	(749)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(88,138)</b>	<b>(0.03)</b>

**Options – 0.01%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
3,400,000	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.63	122,120	154,962	0.06
7,500,000	Put 3 month LIBOR Swaption	Expires 30/09/2019	Strike 2.60	(37,258)	13,368	0.00
				84,862	168,330	0.06
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 83,468)					<b>168,330</b>	<b>0.06</b>
<b>Written Options</b>						
<b>USD</b>						
(1,500,000)	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.73	(106,495)	(136,177)	(0.05)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (29,682))					<b>(136,177)</b>	<b>(0.05)</b>
<b>TOTAL OPTIONS</b> (cost USD 53,786)					<b>32,153</b>	<b>0.01</b>

**Swap Contracts – (0.01%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,300,000	Fixed 2.071%	Floating (USD 2 month LIBOR)	USD	31/08/2023	(18,732)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(18,732)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(18,732)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 349,795,637)					<b>352,679,156</b>	<b>124.43</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(69,243,299)</b>	<b>(24.43)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>283,435,857</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—US Mortgage Backed Securities Portfolio Schedule of Investments As at 31 May 2019

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TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 357,943,548)	360,778,857	127.29
Market value of covered forward mortgage backed securities (cost USD (8,201,697))	(8,262,969)	(2.92)
Unrealised gain on futures contracts	278,888	0.10
Unrealised loss on futures contracts	(42,474)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	1,571	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(88,138)	(0.03)
Market value of purchased options (cost USD 83,468)	168,330	0.06
Market value of written options (cost USD (29,682))	(136,177)	(0.05)
Unrealised loss on swap contracts	(18,732)	(0.01)
Other Assets and Liabilities	(69,243,299)	(24.43)
<b>Shareholders' Equity</b>	<b>283,435,857</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Ltd. and Royal Bank of Canada.

The counterparties for options were JP Morgan Chase Bank N.A. and Citibank N.A.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2019 is 0.10% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- (c) A related party to Goldman Sachs Funds.
- (d) The yield for this fund as at 31 May 2019 was 2.650%.
- (e) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- (g) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (h) These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

**Goldman Sachs Funds—CoCos & Capital Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 73.75%</b>						
<b>Australia</b>						
300,000	Australia & New Zealand Banking Group Ltd. <sup>(c)</sup>	USD	6.750%	29/12/2049	323,250	0.53
200,000	Australia & New Zealand Banking Group Ltd. 144A <sup>(c)(d)</sup>	USD	6.750%	29/12/2049	215,500	0.36
200,000	BHP Billiton Finance Ltd. <sup>(c)</sup>	EUR	5.625%	22/10/2079	264,002	0.43
400,000	Commonwealth Bank of Australia <sup>(c)</sup>	EUR	1.936%	03/10/2029	448,806	0.74
200,000	QBE Insurance Group Ltd. <sup>(c)</sup>	USD	6.750%	02/12/2044	214,951	0.35
					1,466,509	2.41
<b>Austria</b>						
200,000	BAWAG Group AG <sup>(c)</sup>	EUR	2.375%	26/03/2029	220,520	0.36
200,000	Erste Group Bank AG <sup>(c)</sup>	EUR	8.875%	29/12/2049	254,002	0.42
100,000	Volksbank Wien AG <sup>(c)</sup>	EUR	2.750%	06/10/2027	111,901	0.18
					586,423	0.96
<b>Cayman Islands</b>						
400,000	XLIT Ltd. <sup>(c)</sup>	EUR	3.250%	29/06/2047	467,858	0.77
<b>Denmark</b>						
200,000	Nykredit Realkredit A/S <sup>(c)</sup>	EUR	6.250%	29/12/2049	235,377	0.39
<b>France</b>						
700,000	AXA S.A. <sup>(c)</sup>	EUR	3.875%	20/05/2049	834,846	1.37
150,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	174,201	0.29
200,000	AXA S.A. <sup>(c)</sup>	GBP	6.686%	29/07/2049	288,120	0.47
100,000	AXA S.A. <sup>(c)</sup>	GBP	5.453%	29/11/2049	134,416	0.22
400,000	BNP Paribas S.A. <sup>(c)</sup>	USD	7.625%	29/12/2049	417,884	0.68
1,250,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	7.625%	29/12/2049	1,305,887	2.14
300,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	7.375%	29/12/2049	323,181	0.53
200,000	CNP Assurances <sup>(c)</sup>	EUR	4.500%	10/06/2047	252,260	0.41
300,000	Credit Agricole S.A.	USD	4.375%	17/03/2025	308,672	0.51
200,000	Credit Agricole S.A. <sup>(c)</sup>	EUR	6.500%	29/04/2049	238,669	0.39
300,000	Credit Agricole S.A. <sup>(c)</sup>	USD	6.625%	29/09/2049	301,479	0.49
300,000	Credit Agricole S.A. <sup>(c)</sup>	USD	7.875%	29/12/2049	320,453	0.53
400,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	6.625%	29/09/2049	401,972	0.66
500,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	7.875%	29/12/2049	534,087	0.88
200,000	Electricite de France S.A. <sup>(c)</sup>	EUR	5.000%	22/01/2049	236,702	0.39
300,000	Societe Generale S.A. <sup>(c)</sup>	EUR	6.750%	07/04/2049	351,560	0.58
200,000	Societe Generale S.A. <sup>(c)</sup>	USD	7.375%	29/12/2049	206,250	0.34
600,000	Societe Generale S.A. 144A <sup>(d)</sup>	USD	4.250%	14/04/2025	602,892	0.99
1,100,000	Societe Generale S.A. 144A <sup>(c)(d)</sup>	USD	7.375%	29/12/2049	1,134,375	1.86
500,000	Total S.A. <sup>(c)</sup>	EUR	3.369%	29/12/2049	602,693	0.99
					8,970,599	14.72
<b>Germany</b>						
300,000	Allianz S.E. <sup>(c)</sup>	EUR	3.099%	06/07/2047	366,259	0.60
200,000	Deutsche Bank AG <sup>(c)</sup>	USD	7.500%	29/12/2049	175,000	0.29
800,000	Deutsche Bank AG <sup>(c)</sup>	EUR	6.000%	29/12/2049	763,955	1.26
400,000	Deutsche Pfandbriefbank AG <sup>(c)</sup>	EUR	2.875%	28/06/2027	440,917	0.72
					1,746,131	2.87
<b>Ireland</b>						
200,000	Bank of Ireland Group Plc. <sup>(c)</sup>	GBP	3.125%	19/09/2027	247,387	0.41
400,000	Bank of Ireland Group Plc. <sup>(c)</sup>	USD	4.125%	19/09/2027	385,278	0.63
500,000	Cloverie Plc. for Zurich Insurance Co., Ltd. <sup>(c)</sup>	USD	5.625%	24/06/2046	532,020	0.87
					1,164,685	1.91
<b>Italy</b>						
300,000	Assicurazioni Generali SpA <sup>(c)</sup>	EUR	5.500%	27/10/2047	365,793	0.60
350,000	Assicurazioni Generali SpA <sup>(c)</sup>	GBP	6.416%	29/12/2049	445,343	0.73
200,000	UniCredit SpA <sup>(c)</sup>	USD	5.861%	19/06/2032	183,462	0.30
450,000	UniCredit SpA <sup>(c)</sup>	EUR	6.625%	31/12/2099	475,771	0.78
200,000	UniCredit SpA <sup>(c)</sup>	EUR	7.500%	31/12/2099	223,170	0.37
					1,693,539	2.78

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

**Goldman Sachs Funds—CoCos & Capital Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Japan</b>						
250,000	Fukoku Mutual Life Insurance Co. <sup>(c)</sup>	USD	6.500%	29/09/2049	273,769	0.45
300,000	Sumitomo Life Insurance Co. <sup>(c)</sup>	USD	6.500%	20/09/2073	330,832	0.54
					604,601	0.99
<b>Netherlands</b>						
600,000	ABN AMRO Bank NV <sup>(c)</sup>	USD	4.400%	27/03/2028	611,703	1.00
1,000,000	ABN AMRO Bank NV 144A <sup>(c)</sup>	USD	4.750%	28/07/2025	1,052,535	1.73
350,000	Argentum Netherlands BV for Zurich Insurance Co., Ltd. <sup>(c)</sup>	EUR	3.500%	01/10/2046	435,708	0.72
250,000	Argentum Netherlands BV for Zurich Insurance Co., Ltd. <sup>(c)</sup>	USD	5.125%	01/06/2048	254,075	0.42
400,000	Cooperatieve Rabobank UA <sup>(c)</sup>	EUR	6.625%	29/12/2049	487,937	0.80
300,000	ING Groep NV <sup>(c)</sup>	USD	4.700%	22/03/2028	307,155	0.50
650,000	ING Groep NV <sup>(c)</sup>	USD	6.875%	29/12/2049	673,306	1.11
850,000	ING Groep NV <sup>(c)</sup>	USD	6.500%	29/12/2049	848,937	1.39
200,000	NN Group NV <sup>(c)</sup>	EUR	4.625%	13/01/2048	243,444	0.40
400,000	Stichting AK Rabobank Certificaten	EUR	6.500%	29/12/2049	525,516	0.86
200,000	Telefonica Europe BV <sup>(c)</sup>	EUR	5.875%	31/03/2049	249,471	0.41
					5,689,787	9.34
<b>Norway</b>						
450,000	DNB Bank ASA <sup>(c)</sup>	USD	6.500%	29/12/2049	466,166	0.76
200,000	DNB Bank ASA <sup>(c)</sup>	USD	5.750%	29/12/2049	200,730	0.33
					666,896	1.09
<b>Spain</b>						
200,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	6.750%	29/12/2049	228,086	0.38
400,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	8.875%	29/12/2049	492,295	0.81
400,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	5.875%	31/12/2099	439,502	0.72
300,000	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	361,867	0.59
200,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	5.375%	12/12/2028	232,057	0.38
700,000	Banco Santander S.A. <sup>(c)</sup>	EUR	6.250%	11/09/2049	804,817	1.32
500,000	Banco Santander S.A. <sup>(c)</sup>	EUR	6.750%	31/12/2099	598,101	0.98
600,000	Banco Santander S.A. <sup>(c)</sup>	USD	7.500%	31/12/2099	625,929	1.03
400,000	Bankia S.A. <sup>(c)</sup>	EUR	3.375%	15/03/2027	459,953	0.76
200,000	CaixaBank S.A. <sup>(c)</sup>	EUR	2.750%	14/07/2028	227,488	0.37
					4,470,095	7.34
<b>Sweden</b>						
300,000	Svenska Handelsbanken AB <sup>(c)</sup>	USD	5.250%	29/12/2049	298,767	0.49
<b>Switzerland</b>						
300,000	Credit Suisse Group AG <sup>(c)</sup>	USD	7.125%	31/12/2099	311,602	0.51
1,400,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	6.250%	29/12/2049	1,424,500	2.34
325,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	7.500%	29/12/2049	351,000	0.58
200,000	UBS Group Funding Switzerland AG <sup>(c)</sup>	USD	5.750%	29/12/2049	241,640	0.40
350,000	UBS Group Funding Switzerland AG <sup>(c)</sup>	USD	6.875%	29/12/2049	360,731	0.59
1,650,000	UBS Group Funding Switzerland AG <sup>(c)</sup>	USD	7.000%	29/12/2049	1,754,280	2.88
250,000	UBS Group Funding Switzerland AG <sup>(c)</sup>	USD	7.000%	31/12/2099	258,125	0.42
					4,701,878	7.72
<b>United Kingdom</b>						
50,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	70,581	0.12
250,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	29/09/2049	333,202	0.55
50,000	Aviva Plc. <sup>(c)</sup>	GBP	5.902%	29/11/2049	64,220	0.10
300,000	Barclays Plc. <sup>(c)</sup>	GBP	7.000%	15/06/2049	379,116	0.62
1,000,000	Barclays Plc. <sup>(c)</sup>	USD	7.875%	29/12/2049	1,039,295	1.70
250,000	Barclays Plc. <sup>(c)</sup>	GBP	7.250%	31/12/2099	320,671	0.53
250,000	Barclays Plc. <sup>(c)</sup>	USD	7.750%	31/12/2099	252,979	0.41
200,000	Barclays Plc. <sup>(c)</sup>	USD	8.000%	31/12/2099	205,259	0.34
200,000	CYBG Plc. <sup>(c)</sup>	GBP	9.250%	31/12/2099	257,702	0.42
277,000	Direct Line Insurance Group Plc. <sup>(c)</sup>	GBP	9.250%	27/04/2042	410,284	0.67
300,000	Direct Line Insurance Group Plc. <sup>(c)</sup>	GBP	4.750%	31/12/2099	304,498	0.50
700,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	6.875%	29/12/2049	729,130	1.20
450,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	6.250%	31/12/2099	452,099	0.74
200,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	5.375%	27/10/2045	273,216	0.45
300,000	Lloyds Banking Group Plc.	USD	4.582%	10/12/2025	304,820	0.50
200,000	Lloyds Banking Group Plc. <sup>(c)</sup>	GBP	7.625%	29/12/2049	269,313	0.44
250,000	Nationwide Building Society <sup>(c)</sup>	USD	4.125%	18/10/2032	235,159	0.39
200,000	Prudential Plc.	GBP	6.125%	19/12/2031	329,193	0.54

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

**Goldman Sachs Funds—CoCos & Capital Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
350,000	Prudential Plc. <sup>(c)</sup>	GBP	5.625%	20/10/2051	466,567	0.77
650,000	RL Finance Bonds No. 2 Plc. <sup>(c)</sup>	GBP	6.125%	30/11/2043	906,752	1.49
100,000	RSA Insurance Group Plc. <sup>(c)</sup>	GBP	5.125%	10/10/2045	135,603	0.22
300,000	Santander UK Group Holdings Plc. <sup>(c)</sup>	GBP	7.375%	29/12/2049	393,688	0.65
150,000	Vodafone Group Plc. <sup>(c)</sup>	USD	7.000%	04/04/2079	155,585	0.25
					8,288,932	13.60
<b>United States</b>						
200,000	Bank of America Corp.	USD	4.450%	03/03/2026	210,644	0.35
150,000	Bank of America Corp.	USD	3.248%	21/10/2027	148,934	0.24
450,000	Bank of America Corp.—Series DD <sup>(c)</sup>	USD	6.300%	29/12/2049	495,283	0.81
300,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	309,548	0.51
700,000	Citigroup, Inc.	USD	3.400%	01/05/2026	708,536	1.16
300,000	JPMorgan Chase & Co.	USD	4.250%	01/10/2027	316,044	0.52
300,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	302,877	0.50
400,000	MetLife, Inc.	USD	6.400%	15/12/2036	442,180	0.73
200,000	Morgan Stanley	USD	3.950%	23/04/2027	203,712	0.33
400,000	Wachovia Capital Trust III <sup>(c)</sup>	USD	5.570%	29/03/2049	398,006	0.65
300,000	Wells Fargo Capital X	USD	5.950%	15/12/2036	347,340	0.57
					3,883,104	6.37
<b>TOTAL CORPORATE BONDS</b> (cost USD 46,048,224)					<b>44,935,181</b>	<b>73.75</b>
<b>Preferred Stocks – 1.22%</b>						
<b>United States</b>						
28,673	GMAC Capital Trust I—Series 2—Preferred <sup>(c)</sup>	USD	8.303%		741,484	1.22
<b>TOTAL PREFERRED STOCKS</b> (cost USD 782,773)					<b>741,484</b>	<b>1.22</b>
<b>Mutual Funds – 0.87%</b>						
<b>Ireland</b>						
533,023	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				533,023	0.87
<b>TOTAL MUTUAL FUNDS</b> (cost USD 533,023)					<b>533,023</b>	<b>0.87</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 47,364,020)					<b>46,209,688</b>	<b>75.84</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 19.59%</b>						
<b>Australia</b>						
300,000	Macquarie Bank Ltd. 144A <sup>(d)</sup>	USD	4.875%	10/06/2025	316,976	0.52
450,000	Westpac Banking Corp. <sup>(c)</sup>	USD	4.322%	23/11/2031	459,016	0.76
150,000	Westpac Banking Corp. <sup>(c)</sup>	USD	5.000%	21/03/2067	136,133	0.22
					912,125	1.50
<b>Brazil</b>						
306,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	29/06/2049	327,594	0.54
<b>Canada</b>						
300,000	Bank of Montreal <sup>(c)</sup>	USD	3.803%	15/12/2032	296,731	0.49
<b>France</b>						
300,000	BNP Paribas S.A.	USD	4.375%	12/05/2026	307,589	0.50
500,000	BPCE S.A.	USD	5.150%	21/07/2024	527,667	0.87
800,000	BPCE S.A.	USD	4.500%	15/03/2025	820,308	1.35
					1,655,564	2.72
<b>Italy</b>						
850,000	Intesa Sanpaolo SpA 144A <sup>(d)</sup>	USD	5.017%	26/06/2024	809,625	1.33
350,000	UniCredit SpA	USD	6.572%	14/01/2022	365,150	0.60
					1,174,775	1.93

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

**Goldman Sachs Funds—CoCos & Capital Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Mexico</b>						
420,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD	5.125%	18/01/2033	394,519	0.65
<b>Netherlands</b>						
600,000	Cooperatieve Rabobank UA	USD	3.750%	21/07/2026	598,533	0.98
<b>Puerto Rico</b>						
200,000	Popular, Inc.	USD	6.125%	14/09/2023	209,171	0.34
<b>United Kingdom</b>						
200,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	6.375%	29/12/2049	204,438	0.34
300,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	7.500%	29/12/2049	306,750	0.50
200,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	8.000%	29/12/2049	211,500	0.35
1,100,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	8.625%	29/12/2049	1,171,500	1.92
400,000	Royal Bank of Scotland Group Plc.—Series U <sup>(c)</sup>	USD	4.921%	31/12/2049	375,000	0.61
					2,269,188	3.72
<b>United States</b>						
100,000	Arch Capital Finance LLC	USD	5.031%	15/12/2046	115,735	0.19
200,000	Bank of America Corp. <sup>(c)</sup>	USD	3.593%	21/07/2028	201,907	0.33
450,000	CoBank ACB—Series I <sup>(c)</sup>	USD	6.250%	29/12/2049	474,446	0.78
150,000	First Union Capital II—Series A	USD	7.950%	15/11/2029	197,034	0.32
215,000	JPMorgan Chase & Co.—Series I <sup>(c)</sup>	USD	6.053%	29/12/2049	216,494	0.35
750,000	Morgan Stanley <sup>(c)</sup>	USD	3.772%	24/01/2029	764,876	1.26
1,050,000	Prudential Financial, Inc. <sup>(c)</sup>	USD	5.625%	15/06/2043	1,098,064	1.80
250,000	SunTrust Banks, Inc.—Series H <sup>(c)</sup>	USD	5.125%	31/12/2099	242,813	0.40
261,000	USB Capital IX <sup>(c)</sup>	USD	3.617%	29/10/2049	205,665	0.34
200,000	Voya Financial, Inc. <sup>(c)</sup>	USD	4.700%	23/01/2048	176,029	0.29
400,000	Wells Fargo & Co.—Series K <sup>(c)</sup>	USD	6.381%	29/03/2049	403,244	0.66
					4,096,307	6.72
<b>TOTAL CORPORATE BONDS</b> (cost USD 11,896,940)					<b>11,934,507</b>	<b>19.59</b>
<b>Preferred Stocks – 0.41%</b>						
<b>United States</b>						
11,120	Delphi Financial Group, Inc.—Preferred <sup>(c)</sup>	USD	5.708%		247,976	0.41
<b>TOTAL PREFERRED STOCKS</b> (cost USD 247,408)					<b>247,976</b>	<b>0.41</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 12,144,348)					<b>12,182,483</b>	<b>20.00</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 59,508,368)					<b>58,392,171</b>	<b>95.84</b>
<b>Forward Currency Contracts – 0.62%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	6,905,065	GBP	5,255,000	08/07/2019	277,338	0.45
USD	13,946,376	EUR	12,362,000	10/07/2019	110,103	0.18
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>387,441</b>	<b>0.63</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	400,112	USD	511,287	08/07/2019	(6,656)	(0.01)
EUR	219,000	USD	245,222	10/07/2019	(104)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(6,760)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 59,508,368)					<b>58,772,852</b>	<b>96.46</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,155,590</b>	<b>3.54</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>60,928,442</b>	<b>100.00</b>

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

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**Goldman Sachs Funds—CoCos & Capital Securities Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 59,508,368)	58,392,171	95.84
Unrealised gain on forward currency contracts	387,441	0.63
Unrealised loss on forward currency contracts	(6,760)	(0.01)
Other Assets and Liabilities	2,155,590	3.54
<b>Shareholders' Equity</b>	<b>60,928,442</b>	<b>100.00</b>

The counterparties for forward currency contracts were Bank of America N.A., Citibank N.A., Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 31 May 2019 is 0.46% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 15.91%</b>			
<b>Argentina</b>			
456	MercadoLibre, Inc. (Internet)	257,517	0.12
<b>Australia</b>			
10,870	Goodman Group (Real Estate Investment Trust)	100,733	0.05
39,557	GPT Group (Real Estate Investment Trust)	157,717	0.07
24,346	Mirvac Group (Real Estate Investment Trust)	51,005	0.02
15,211	Scentre Group (Real Estate Investment Trust)	40,010	0.02
		349,465	0.16
<b>Brazil</b>			
21,200	Atacadao S.A. (Retail)	124,378	0.06
32,500	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)	305,176	0.14
51,948	Banco Bradesco S.A.—Preferred (Banks)	490,160	0.22
21,700	BB Seguridade Participacoes S.A. (Insurance)	164,658	0.07
4,668	Pagseguro Digital Ltd. "A" (Diversified Financial Services)	151,897	0.07
		1,236,269	0.56
<b>Canada</b>			
2,043	Allied Properties Real Estate Investment Trust (Real Estate Investment Trust)	73,355	0.03
1,676	Canadian Apartment Properties REIT (Real Estate Investment Trust)	60,351	0.03
8,744	Chartwell Retirement Residences (Real Estate Investment Trust)	93,579	0.04
6,251	Summit Industrial Income REIT (Real Estate Investment Trust)	58,167	0.03
		285,452	0.13
<b>Cayman Islands</b>			
1,979	58.com, Inc.—ADR <sup>(a)</sup> (Internet)	114,901	0.05
<b>China</b>			
4,537	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup> (Internet)	682,909	0.31
22,500	Anhui Conch Cement Co., Ltd. "H" (Building Materials)	131,288	0.06
16,000	ANTA Sports Products Ltd. (Retail)	97,840	0.05
78,500	China Merchants Bank Co., Ltd. "H" (Banks)	377,253	0.17
7,500	Contemporary Amperex Technology Co., Ltd. "A" (Electrical Components & Equipment)	75,049	0.03
9,100	Gree Electric Appliances, Inc. of Zhuhai "A" (Home Furnishings)	68,497	0.03
39,500	Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages & Tobacco)	170,581	0.08
2,700	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)	345,631	0.16
9,608	Meituan Dianping "B" (Internet)	74,105	0.03
16,000	Mintch Group Ltd. (Auto Parts & Equipment)	46,274	0.02
26,400	NARI Technology Co., Ltd. "A" (Machinery—Diversified)	69,530	0.03
1,282	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup> (Commercial Services)	109,265	0.05
52,500	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	579,631	0.27
11,300	Shanghai International Airport Co., Ltd. "A" (Construction & Engineering)	112,486	0.05
3,000	Silergy Corp. (Electronics)	42,369	0.02
27,400	Tencent Holdings Ltd. (Internet)	1,137,187	0.52
7,400	WuXi AppTec Co., Ltd. "H" 144A <sup>(b)</sup> (Pharmaceuticals)	81,005	0.04
		4,200,900	1.92
<b>Colombia</b>			
4,100	Banco Davivienda S.A.—Preferred (Banks)	45,167	0.02
<b>Czech Republic</b>			
37,870	Moneta Money Bank AS 144A <sup>(b)</sup> (Banks)	122,946	0.06
<b>Denmark</b>			
9,027	Novo Nordisk A/S "B" (Pharmaceuticals)	424,462	0.19
<b>Egypt</b>			
16,335	Commercial International Bank Egypt SAE—GDR <sup>(a)</sup> (Banks)	65,748	0.03
<b>Finland</b>			
6,489	Neste Oyj (Oil & Gas)	217,947	0.10
<b>France</b>			
1,083	Gecina S.A. (Real Estate Investment Trust)	153,596	0.07
2,784	Klepierre S.A. (Real Estate Investment Trust)	93,724	0.04
1,591	Safran S.A. (Aerospace & Defence)	207,889	0.10
		455,209	0.21

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Germany</b>			
7,275	alstria office REIT-AG (Real Estate Investment Trust)	113,406	0.05
2,134	Instone Real Estate Group AG 144A <sup>(b)</sup> (Real Estate)	51,673	0.03
5,441	Vonovia S.E. (Real Estate)	285,292	0.13
		450,371	0.21
<b>Greece</b>			
8,154	JUMBO S.A. (Retail)	144,213	0.07
<b>Hong Kong</b>			
50,200	AIA Group Ltd. (Insurance)	470,817	0.21
37,000	CK Asset Holdings Ltd. (Real Estate)	267,312	0.12
11,433	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	363,270	0.17
7,000	Link REIT (Real Estate Investment Trust)	83,694	0.04
146,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	147,047	0.07
16,000	Sun Hung Kai Properties Ltd. (Real Estate)	253,093	0.12
12,000	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	76,412	0.03
		1,661,645	0.76
<b>India</b>			
23,771	Axis Bank Ltd. (Banks)	275,820	0.13
2,800	Bajaj Finance Ltd. (Diversified Financial Services)	139,366	0.06
7,990	Dalmia Bharat Ltd. (Building Materials)	135,480	0.06
7,458	Divi's Laboratories Ltd. (Pharmaceuticals)	170,501	0.08
34,565	Edelweiss Financial Services Ltd. (Diversified Financial Services)	100,683	0.05
325	Eicher Motors Ltd. (Automobile Manufacturers)	93,070	0.04
21,037	Hindustan Zinc Ltd. (Mining)	74,214	0.03
11,062	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(b)</sup> (Insurance)	186,744	0.08
4,896	Info Edge India Ltd. (Commercial Services)	144,299	0.07
19,319	Infosys Ltd. (Computers)	204,592	0.09
3,526	Larsen & Toubro Infotech Ltd. 144A <sup>(b)</sup> (Computers)	90,353	0.04
2,819	Maruti Suzuki India Ltd. (Automobile Manufacturers)	277,978	0.13
75	MRF Ltd. (Auto Parts & Equipment)	59,475	0.03
568	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	89,514	0.04
		2,042,089	0.93
<b>Indonesia</b>			
136,200	Bank Central Asia Tbk PT (Banks)	277,503	0.13
116,700	Semen Indonesia Persero Tbk PT (Building Materials)	94,372	0.04
		371,875	0.17
<b>Ireland</b>			
7,838	Dalata Hotel Group Plc. (Lodging)	46,179	0.02
77,495	Green REIT Plc. (Real Estate Investment Trust)	149,598	0.07
		195,777	0.09
<b>Italy</b>			
16,503	Davide Campari-Milano SpA (Food, Beverages & Tobacco)	159,565	0.07
<b>Japan</b>			
31	Activia Properties, Inc. (Real Estate Investment Trust)	133,647	0.06
34	Daiwa House REIT Investment Corp. (Real Estate Investment Trust)	80,134	0.04
165	GLP J-Reit (Real Estate Investment Trust)	183,190	0.09
5,000	Hoya Corp. (Electronics)	345,385	0.16
298	Invincible Investment Corp. (Real Estate Investment Trust)	158,137	0.07
9	Japan Rental Housing Investments, Inc. (Real Estate Investment Trust)	7,138	0.00
400	Keyence Corp. (Machinery—Diversified)	224,446	0.10
17,500	Mitsubishi Estate Co., Ltd. (Real Estate)	320,060	0.15
22	Mitsui Fudosan Logistics Park, Inc. (Real Estate Investment Trust)	69,659	0.03
1,600	Nidec Corp. (Electronics)	198,112	0.09
6,100	Sumitomo Realty & Development Co., Ltd. (Real Estate)	223,862	0.10
		1,943,770	0.89
<b>Malaysia</b>			
30,949	Bursa Malaysia Bhd (Diversified Financial Services)	48,006	0.02

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**Goldman Sachs Funds—Global Absolute Return Portfolio**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Mexico</b>			
73,600	Alsea SAB de CV (Retail)	142,219	0.06
20,800	Grupo Cementos de Chihuahua SAB de CV (Building Materials)	111,516	0.05
71,900	Kimberly-Clark de Mexico SAB de CV "A" (Household Products/Wares)	129,626	0.06
		383,361	0.17
<b>Norway</b>			
7,309	Entra ASA (Real Estate)	109,521	0.05
<b>Peru</b>			
61,131	BBVA Banco Continental S.A. (Banks)	65,598	0.03
737	Credicorp Ltd. (Banks)	162,715	0.07
1,854	Intercorp Financial Services, Inc. (Diversified Financial Services)	81,947	0.04
		310,260	0.14
<b>Philippines</b>			
19,770	Jollibee Foods Corp. (Retail)	109,157	0.05
<b>Poland</b>			
4,517	Dino Polska S.A. 144A <sup>(b)</sup> (Food, Beverages & Tobacco)	146,142	0.07
<b>Russia</b>			
3,521	LUKOIL PJSC—ADR <sup>(a)</sup> (Oil & Gas)	280,694	0.13
33,790	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	43,551	0.02
55,710	Sberbank of Russia PJSC (Banks)	196,375	0.09
		520,620	0.24
<b>Singapore</b>			
37,800	CapitaLand Ltd. (Real Estate)	88,279	0.04
11,800	City Developments Ltd. (Lodging)	70,296	0.03
17,900	Mapletree Industrial Trust (Real Estate Investment Trust)	27,394	0.01
3,040	Sea Ltd.—ADR <sup>(a)</sup> (Software)	85,059	0.04
		271,028	0.12
<b>South Africa</b>			
19,758	Absa Group Ltd. (Banks)	227,313	0.11
4,550	Bid Corp., Ltd. (Food, Beverages & Tobacco)	93,915	0.04
33,444	FirstRand Ltd. (Banks)	151,523	0.07
6,708	Santam Ltd. (Insurance)	139,414	0.06
		612,165	0.28
<b>South Korea</b>			
3,914	Hankook Tire & Technology Co., Ltd. (Auto Parts & Equipment)	115,031	0.05
760	LG Chem Ltd. (Chemicals)	212,203	0.10
1,592	LG Electronics, Inc. (Home Furnishings)	104,908	0.05
618	NAVER Corp. (Internet)	57,771	0.03
432	NCSOFT Corp. (Internet)	172,930	0.08
5,669	Orange Life Insurance Ltd. 144A <sup>(b)</sup> (Insurance)	172,798	0.08
1,010	Orion Corp. (Food, Beverages & Tobacco)	72,880	0.03
432	Pearl Abyss Corp. (Software)	71,626	0.03
873	Samsung Electro-Mechanics Co., Ltd. (Electronics)	69,542	0.03
19,786	Samsung Electronics Co., Ltd. (Semiconductors)	704,367	0.32
301	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	68,495	0.03
1,884	SK Hynix, Inc. (Semiconductors)	102,983	0.05
		1,925,534	0.88
<b>Spain</b>			
1,663	Aedas Homes SAU 144A <sup>(b)</sup> (Real Estate)	41,566	0.02
6,219	Industria de Diseno Textil S.A. (Retail)	166,478	0.07
11,255	Merlin Properties Socimi S.A. (Real Estate Investment Trust)	148,823	0.07
		356,867	0.16
<b>Sweden</b>			
10,087	Assa Abloy AB "B" (Electronics)	194,051	0.09
7,756	Castellum AB (Real Estate)	146,481	0.07
		340,532	0.16

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Switzerland</b>			
28,609	UBS Group AG (Banks)	328,188	0.15
<b>Taiwan</b>			
1,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)	118,748	0.05
6,000	Nien Made Enterprise Co., Ltd. (Home Furnishings)	43,641	0.02
4,000	President Chain Store Corp. (Retail)	38,049	0.02
100,000	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)	740,414	0.34
8,013	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(9)</sup> (Semiconductors)	309,382	0.14
12,000	Win Semiconductors Corp. (Semiconductors)	65,906	0.03
		1,316,140	0.60
<b>Thailand</b>			
59,900	Airports of Thailand PCL (Construction & Engineering)	120,672	0.05
<b>Turkey</b>			
27,573	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)	34,244	0.01
26,660	Sok Marketler Ticaret AS (Food, Beverages & Tobacco)	40,052	0.02
		74,296	0.03
<b>United Arab Emirates</b>			
4,920	NMC Health Plc. (Healthcare Services)	140,610	0.06
<b>United Kingdom</b>			
8,853	Big Yellow Group Plc. (Real Estate Investment Trust)	113,465	0.05
2,883	Ferguson Plc. (Distribution/Wholesale)	185,768	0.08
4,932	Reckitt Benckiser Group Plc. (Household Products/Wares)	392,123	0.18
43,952	Rentokil Initial Plc. (Commercial Services)	207,066	0.09
79,919	Tritax Big Box REIT Plc. (Real Estate Investment Trust)	148,311	0.07
82,219	Tritax EuroBox Plc. 144A <sup>(9)</sup> (Real Estate Investment Trust)	100,001	0.05
10,082	UNITE Group Plc. (Real Estate Investment Trust)	120,649	0.06
		1,267,383	0.58
<b>United States</b>			
4,057	Abbott Laboratories (Healthcare Products)	307,399	0.14
1,390	Alexandria Real Estate Equities, Inc. (Real Estate Investment Trust)	201,911	0.09
575	Align Technology, Inc. (Healthcare Products)	160,192	0.07
379	Alphabet, Inc. "A" (Internet)	420,286	0.19
1,234	American Tower Corp. (Real Estate Investment Trust)	256,734	0.12
1,550	AvalonBay Communities, Inc. (Real Estate Investment Trust)	311,255	0.14
1,367	Boston Properties, Inc. (Real Estate Investment Trust)	176,999	0.08
12,224	Boston Scientific Corp. (Healthcare Products)	462,556	0.21
1,939	Camden Property Trust (Real Estate Investment Trust)	197,836	0.09
1,248	Charter Communications, Inc. "A" (Media)	467,264	0.21
5,228	Cheniere Energy, Inc. (Pipelines)	324,763	0.15
3,657	Chesapeake Lodging Trust (Real Estate Investment Trust)	103,895	0.05
513	Crown Castle International Corp. (Real Estate Investment Trust)	66,859	0.03
2,958	Cushman & Wakefield Plc. (Real Estate)	50,049	0.02
2,798	CyrusOne, Inc. (Real Estate Investment Trust)	165,670	0.08
846	Domino's Pizza, Inc. (Retail)	232,329	0.11
1,705	Douglas Emmett, Inc. (Real Estate Investment Trust)	68,081	0.03
4,138	Duke Realty Corp. (Real Estate Investment Trust)	123,271	0.06
2,824	Electronic Arts, Inc. (Software)	258,057	0.12
978	Equity LifeStyle Properties, Inc. (Real Estate Investment Trust)	115,238	0.05
3,674	Equity Residential (Real Estate Investment Trust)	278,416	0.13
620	Essex Property Trust, Inc. (Real Estate Investment Trust)	176,855	0.08
1,288	Extra Space Storage, Inc. (Real Estate Investment Trust)	136,399	0.06
1,217	Facebook, Inc. "A" (Internet)	217,429	0.10
935	Federal Realty Investment Trust (Real Estate Investment Trust)	121,681	0.06
8,164	HCP, Inc. (Real Estate Investment Trust)	256,105	0.12
3,823	Healthcare Realty Trust, Inc. (Real Estate Investment Trust)	121,992	0.06
2,312	Honeywell International, Inc. (Electronics)	378,682	0.17
3,217	Hudson Pacific Properties, Inc. (Real Estate Investment Trust)	106,933	0.05
5,725	Intercontinental Exchange, Inc. (Diversified Financial Services)	470,080	0.21
1,381	Intuit, Inc. (Software)	337,295	0.15
6,319	Invitation Homes, Inc. (Real Estate Investment Trust)	160,060	0.07
1,571	Kilroy Realty Corp. (Real Estate Investment Trust)	114,997	0.05
1,309	Life Storage, Inc. (Real Estate Investment Trust)	125,258	0.06
3,471	Marsh & McLennan Cos., Inc. (Insurance)	330,856	0.15
1,671	Martin Marietta Materials, Inc. (Building Materials)	342,622	0.16
1,611	Middleby Corp. (Machinery—Diversified)	212,024	0.10

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>						
<b>United States – (Continued)</b>						
42,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipment)				51,367	0.02
3,840	NIKE, Inc. "B" (Apparel)				298,906	0.14
4,664	Northern Trust Corp. (Banks)				401,804	0.18
2,318	Pebblebrook Hotel Trust (Real Estate Investment Trust)				63,560	0.03
4,664	Prologis, Inc. (Real Estate Investment Trust)				339,632	0.15
726	Public Storage (Real Estate Investment Trust)				170,762	0.08
1,424	Realty Income Corp. (Real Estate Investment Trust)				98,740	0.04
7,258	RLJ Lodging Trust (Real Estate Investment Trust)				124,475	0.06
831	Ryman Hospitality Properties, Inc. (Real Estate Investment Trust)				66,447	0.03
2,450	Simon Property Group, Inc. (Real Estate Investment Trust)				395,773	0.18
5,411	SITE Centers Corp. (Real Estate Investment Trust)				68,666	0.03
1,286	STAG Industrial, Inc. (Real Estate Investment Trust)				37,204	0.02
3,881	STORE Capital Corp. (Real Estate Investment Trust)				130,945	0.06
3,963	Urban Edge Properties (Real Estate Investment Trust)				68,243	0.03
4,040	Ventas, Inc. (Real Estate Investment Trust)				258,277	0.12
3,321	Walt Disney Co. (Media)				437,409	0.20
7,521	Wells Fargo & Co. (Banks)				335,437	0.15
663	WP Carey, Inc. (Real Estate Investment Trust)				54,525	0.02
					11,760,500	5.36
<b>TOTAL COMMON STOCKS</b> (cost USD 33,957,535)					<b>34,886,270</b>	<b>15.91</b>
<b>Mutual Funds – 8.75%</b>						
<b>Ireland</b>						
6,415	iShares Core MSCI Emerging Markets IMI UCITS ETF				170,049	0.08
<b>Luxembourg</b>						
551,213	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(e)</sup>				6,691,731	3.05
125,486	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Class) <sup>(e)</sup>				12,269,980	5.59
5,160	Xtrackers MSCI Malaysia UCITS ETF				59,995	0.03
					19,021,706	8.67
<b>TOTAL MUTUAL FUNDS</b> (cost USD 19,455,903)					<b>19,191,755</b>	<b>8.75</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 53,413,438)					<b>54,078,025</b>	<b>24.66</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 47.02%</b>						
<b>United States</b>						
8,000,000	Federal Farm Credit Banks <sup>(f)</sup>	USD	2.414%	19/06/2019	8,000,640	3.65
100,000	Federal Farm Credit Banks <sup>(f)</sup>	USD	2.409%	05/07/2019	100,016	0.05
200,000	Federal Farm Credit Banks <sup>(f)</sup>	USD	2.399%	18/10/2019	200,154	0.09
100,000	Federal Farm Credit Banks <sup>(f)</sup>	USD	2.550%	30/04/2020	100,036	0.04
200,000	Federal Farm Credit Banks <sup>(f)</sup>	USD	2.565%	30/10/2020	200,067	0.09
300,000	Federal Farm Credit Banks <sup>(f)</sup>	USD	2.525%	26/02/2021	299,993	0.14
14,500,000	Federal Home Loan Bank Discount Notes	USD	0.000%	07/06/2019	14,496,246	6.61
8,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	12/06/2019	7,995,340	3.65
10,000,000	Federal Home Loan Bank Discount Notes	USD	2.359%	19/06/2019	9,989,644	4.56
7,000,000	Federal Home Loan Bank Discount Notes	USD	2.356%	21/06/2019	6,991,845	3.19
8,500,000	Federal Home Loan Bank Discount Notes	USD	2.368%	31/07/2019	8,468,092	3.86
5,000,000	Federal Home Loan Bank Discount Notes	USD	2.384%	02/08/2019	4,980,500	2.27
5,000,000	Federal Home Loan Bank Discount Notes	USD	2.368%	09/08/2019	4,978,225	2.27
15,000,000	Federal Home Loan Bank Discount Notes	USD	2.276%	14/08/2019	14,929,800	6.81
7,000,000	Federal Home Loan Bank Discount Notes	USD	2.373%	23/08/2019	6,963,145	3.18
700,000	Federal Home Loan Bank Discount Notes	USD	2.359%	12/09/2019	695,405	0.32
2,700,000	Federal Home Loan Banks <sup>(f)</sup>	USD	2.410%	27/12/2019	2,700,499	1.23
900,000	Federal Home Loan Banks <sup>(f)</sup>	USD	2.447%	07/01/2020	900,171	0.41
5,000,000	Federal Home Loan Banks <sup>(f)</sup>	USD	2.421%	10/01/2020	5,000,475	2.28
3,400,000	Federal Home Loan Banks <sup>(f)</sup>	USD	2.432%	30/01/2020	3,401,445	1.55
1,100,000	Federal Home Loan Banks	USD	2.495%	28/05/2020	1,100,203	0.50
600,000	Federal Home Loan Banks <sup>(f)</sup>	USD	2.405%	04/08/2020	599,721	0.27
					103,091,662	47.02
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 103,069,469)					<b>103,091,662</b>	<b>47.02</b>

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – 0.32%</b>						
<b>United States</b>						
700,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.495%	20/05/2020	700,200	0.32
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 700,000)					<b>700,200</b>	<b>0.32</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 103,769,469)					<b>103,791,862</b>	<b>47.34</b>
<b>Certificates of Deposit – 6.71%</b>						
<b>Canada</b>						
1,000,000	Toronto-Dominion Bank/NY <sup>(f)</sup>	USD	2.797%	05/08/2019	1,000,431	0.46
<b>France</b>						
1,000,000	BNP Paribas SA/New York NY <sup>(f)</sup>	USD	2.733%	14/06/2019	1,000,042	0.45
1,000,000	Credit Agricole	USD	2.600%	06/12/2019	1,000,730	0.46
1,000,000	Credit Industriel et Commercial	USD	2.650%	05/09/2019	1,000,528	0.46
1,000,000	Natixis S.A. <sup>(f)</sup>	USD	2.740%	12/03/2020	1,000,156	0.45
1,000,000	Societe Generale S.A. <sup>(f)</sup>	USD	2.723%	21/08/2019	1,000,458	0.46
					5,001,914	2.28
<b>Germany</b>						
800,000	Landesbank Hessen-Thüringen	USD	2.940%	17/01/2020	801,953	0.36
<b>Japan</b>						
1,000,000	Norinchukin Bank	USD	2.500%	13/08/2019	1,000,036	0.45
1,000,000	Sumitomo Mitsui Trust	USD	2.600%	05/07/2019	1,000,145	0.46
					2,000,181	0.91
<b>Sweden</b>						
600,000	Skandinaviska Enskilda Banken AB	USD	2.600%	07/11/2019	600,297	0.27
<b>Switzerland</b>						
1,000,000	Credit Suisse AG <sup>(f)</sup>	USD	2.780%	04/10/2019	1,000,751	0.46
<b>United Arab Emirates</b>						
1,000,000	First Abu Dhabi Bank	USD	2.850%	16/12/2019	1,001,273	0.46
<b>United Kingdom</b>						
1,000,000	Lloyds Bank Corporate	USD	3.000%	29/07/2019	1,000,853	0.46
<b>United States</b>						
1,000,000	Banco del Estado de Chile	USD	2.660%	23/09/2019	1,000,679	0.46
300,000	National Securities Clearing Corp.	USD	0.000%	13/12/2019	295,876	0.13
1,000,000	Wells Fargo Bank	USD	3.090%	15/11/2019	1,002,789	0.46
					2,299,344	1.05
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 14,694,962)					<b>14,706,997</b>	<b>6.71</b>
<b>Commercial Papers – 0.46%</b>						
<b>Japan</b>						
1,000,000	Sumitomo Mitsui Banking Corp. <sup>(f)</sup>	USD	2.641%	18/10/2019	1,000,050	0.46
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 1,000,000)					<b>1,000,050</b>	<b>0.46</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 172,877,869)					<b>173,576,934</b>	<b>79.17</b>

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Futures Contracts – (0.14%)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>					
37	Australian Treasury Bonds 10YR Futures 17/06/2019	Long	3,636,428	77,235	0.04
<b>CAD</b>					
18	Canadian Bank Acceptance Bill Futures 16/03/2020	Long	3,265,410	2,079	0.00
<b>EUR</b>					
10	Euro Italian Government Bond Futures 06/06/2019	Long	1,449,377	16,925	0.01
15	Euro OAT Futures 06/06/2019	Long	2,749,342	59,957	0.03
71	German Federal Republic Bonds 10YR Futures 06/06/2019	Long	13,340,754	281,389	0.13
6	German Federal Republic Bonds 30YR Futures 06/06/2019	Long	1,321,345	48,627	0.02
34	German Federal Republic Bonds 5YR Futures 06/06/2019	Long	5,082,294	41,486	0.02
			23,943,112	448,384	0.21
<b>GBP</b>					
35	90-Day Sterling Futures 18/12/2019	Long	5,462,133	3,556	0.00
30	90-Day Sterling Futures 16/06/2021	Long	4,681,829	9,648	0.01
35	90-Day Sterling Futures 16/09/2020	Long	5,464,337	9,483	0.00
32	UK Long Gilt Bond Futures 26/09/2019	Long	5,230,995	21,441	0.01
			20,839,294	44,128	0.02
<b>HKD</b>					
(1)	Hang Seng Index Futures 27/06/2019	Short	(170,333)	2,429	0.00
(5)	HSCFI Index Futures 27/06/2019	Short	(326,677)	1,611	0.00
			(497,010)	4,040	0.00
<b>JPY</b>					
3	Japan Government Bonds 10YR Futures 13/06/2019	Long	4,224,070	11,583	0.01
(3)	TOPIX Index Futures 13/06/2019	Short	(415,238)	11,002	0.00
			3,808,832	22,585	0.01
<b>KRW</b>					
(11)	KOSPI 200 Index Futures 13/06/2019	Short	(608,468)	8,763	0.00
<b>USD</b>					
58	90-Day Eurodollar Futures 16/12/2019	Long	14,188,250	39,212	0.02
58	90-Day Eurodollar Futures 14/09/2020	Long	14,246,250	58,175	0.03
43	90-Day Eurodollar Futures 14/06/2021	Long	10,562,412	40,274	0.02
104	FTSE China Index Futures 27/06/2019	Long	1,305,980	9,295	0.00
(81)	MSCI Emerging Markets Index Futures 21/06/2019	Short	(4,022,865)	318,500	0.14
67	US Treasury Long Bond Futures 19/09/2019	Long	10,269,844	125,797	0.06
368	US Treasury Notes 10YR Futures 19/09/2019	Long	46,534,750	335,375	0.15
58	US Treasury Notes 5YR Futures 30/09/2019	Long	6,794,156	40,789	0.02
			99,878,777	967,417	0.44
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,574,631</b>	<b>0.72</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
(7)	Canadian Government Bond 10YR Futures 19/09/2019	Short	(737,923)	(6,726)	(0.00)
5	S&P TSX 60 Index Futures 20/06/2019	Long	708,056	(7,051)	(0.01)
			(29,867)	(13,777)	(0.01)
<b>EUR</b>					
4	Amsterdam Index Futures 21/06/2019	Long	480,931	(9,295)	(0.00)
8	CAC 40 Index Futures 21/06/2019	Long	460,310	(8,525)	(0.00)
2	DAX Index Futures 21/06/2019	Long	652,242	(24,549)	(0.01)
37	DJ Euro STOXX 50 Index Futures 21/06/2019	Long	1,346,351	(35,899)	(0.02)
276	DJ Euro STOXX 50 Index Futures 21/06/2019	Long	1,325,830	(186,325)	(0.09)
2	FTSE MIB Index Futures 21/06/2019	Long	219,767	(18,388)	(0.01)
(19)	German Federal Republic Bonds 30Y Futures 06/06/2019	Short	(4,184,258)	(309,114)	(0.14)
1	IBEX 35 Index Futures 21/06/2019	Long	99,690	(1,295)	(0.00)
			400,863	(593,390)	(0.27)
<b>GBP</b>					
7	FTSE 100 Index Futures 21/06/2019	Long	629,557	(16,065)	(0.01)

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**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
19	<b>JPY</b> TOPIX Index Futures 13/06/2019	Long	2,629,842	(120,675)	(0.05)
24	<b>SEK</b> OMX Stockholm 30 Index Futures 20/06/2019	Long	379,717	(20,400)	(0.01)
(25)	<b>THB</b> SET50 Index Futures 27/06/2019	Short	(169,697)	(415)	(0.00)
(403)	<b>USD</b> 90-Day Eurodollar Futures 14/09/2020	Short	(98,986,875)	(787,963)	(0.36)
4	E-Mini NASDAQ 100 Index Futures 21/06/2019	Long	572,000	(39,280)	(0.01)
25	E-Mini S&P 500 Index Futures 21/06/2019	Long	3,441,500	(171,787)	(0.08)
1	MSCI EAFE Index Futures 21/06/2019	Long	90,495	(3,885)	(0.00)
(194)	US Treasury Notes 2YR Futures 30/09/2019	Short	(41,603,906)	(127,312)	(0.06)
			(136,486,786)	(1,130,227)	(0.51)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,894,949)</b>	<b>(0.86)</b>

**Forward Currency Contracts – 0.00%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	71,000,000	USD	1,001,695	19/06/2019	14,793	0.01
JPY	170,000,000	USD	1,528,670	19/06/2019	35,632	0.02
USD	1,727,649	AUD	2,460,000	19/06/2019	24,018	0.01
USD	350,932	CAD	470,000	19/06/2019	3,412	0.00
USD	311,880	CHF	310,000	19/06/2019	3,010	0.00
USD	61,211	DKK	400,000	19/06/2019	1,364	0.00
USD	7,545,815	EUR	6,660,000	19/06/2019	104,872	0.05
USD	648,358	GBP	490,000	19/06/2019	30,971	0.01
USD	122,668	HKD	960,000	19/06/2019	237	0.00
USD	11,164	ILS	40,000	19/06/2019	130	0.00
USD	1,543,866	NOK	13,350,000	19/06/2019	20,580	0.01
USD	2,658,330	NZD	3,930,000	19/06/2019	96,309	0.04
USD	89,528	SEK	825,000	19/06/2019	2,843	0.00
USD	51,680	SGD	70,000	19/06/2019	888	0.00
USD	2,001,933	TWD	61,500,000	19/06/2019	57,781	0.03
USD	3,411,356	CAD	4,570,000	25/06/2019	31,734	0.02
USD	2,138,381	CZK	49,410,000	25/06/2019	2,851	0.00
USD	4,509,566	EUR	4,030,000	25/06/2019	4,686	0.00
USD	2,609,556	GBP	2,050,000	25/06/2019	25,792	0.01
USD	2,130,626	ILS	7,670,000	25/06/2019	14,130	0.01
BRL	3,000,000	USD	730,038	01/07/2019	27,426	0.01
IDR	22,673,330,000	USD	1,551,274	01/07/2019	24,269	0.01
INR	115,820,000	USD	1,651,079	01/07/2019	4,656	0.00
PHP	103,940,000	USD	1,969,342	01/07/2019	17,848	0.01
USD	509,239	CLP	354,680,000	01/07/2019	10,356	0.01
USD	3,318,043	TWD	104,660,000	01/07/2019	9,639	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>570,227</b>	<b>0.26</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	3,700,000	USD	2,618,775	19/06/2019	(56,401)	(0.03)
EUR	5,670,000	USD	6,450,862	19/06/2019	(116,006)	(0.05)
NOK	13,100,000	USD	1,517,945	19/06/2019	(23,184)	(0.01)
NZD	2,240,000	USD	1,483,437	19/06/2019	(23,150)	(0.01)
TRY	5,410,000	USD	940,354	19/06/2019	(22,319)	(0.01)
TWD	61,500,000	USD	1,975,269	19/06/2019	(31,117)	(0.01)
USD	1,015,199	INR	71,000,000	19/06/2019	(1,289)	(0.00)
USD	2,437,978	JPY	270,000,000	19/06/2019	(46,501)	(0.02)
USD	897,032	TRY	5,410,000	19/06/2019	(21,003)	(0.01)
MXN	47,000,000	USD	2,449,658	25/06/2019	(72,244)	(0.03)
USD	3,022,516	AUD	4,390,000	25/06/2019	(18,243)	(0.01)
USD	4,753,129	CHF	4,790,000	25/06/2019	(22,214)	(0.01)
USD	1,723,980	HUF	503,700,000	25/06/2019	(10,346)	(0.00)
USD	1,129,654	JPY	124,280,000	25/06/2019	(14,516)	(0.01)
USD	609,127	NOK	5,340,000	25/06/2019	(326)	(0.00)
USD	3,304,347	NZD	5,070,000	25/06/2019	(1,305)	(0.00)
USD	948,687	PLN	3,660,000	25/06/2019	(4,513)	(0.00)

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,146,435	SEK	11,050,000	25/06/2019	(15,152)	(0.01)
USD	1,472,142	THB	46,930,000	25/06/2019	(11,490)	(0.01)
ZAR	25,580,000	USD	1,768,102	25/06/2019	(25,678)	(0.01)
RUB	98,780,000	USD	1,520,974	01/07/2019	(15,996)	(0.01)
USD	2,880,749	KRW	3,433,910,000	01/07/2019	(4,623)	(0.00)
COP	4,476,190,000	USD	1,333,940	03/07/2019	(11,556)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(569,172)</b>	<b>(0.26)</b>

**Share Class Specific Forward Currency Contracts – (0.08%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	6,087,209,000	USD	54,936,477	19/06/2019	1,076,634	0.49
USD	279,703	GBP	214,000	19/06/2019	10,069	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,086,703</b>	<b>0.49</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	57,054,000	USD	64,854,411	19/06/2019	(1,110,334)	(0.51)
GBP	2,395,000	USD	3,162,759	19/06/2019	(145,124)	(0.06)
SEK	751,000	USD	81,530	19/06/2019	(2,621)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,258,079)</b>	<b>(0.57)</b>

**Options – 0.62%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
60,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(65,850)	150	0.00
95,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 99.00	(3,770)	238	0.00
60,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(6,056)	5,100	0.00
527,500	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 97.50	230,381	363,975	0.17
582,500	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.50	233,248	413,575	0.19
547,500	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 97.50	198,164	406,519	0.18
50,000	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.00	24,875	60,625	0.03
527,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.50	179,294	416,725	0.19
47,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	22,088	57,238	0.03
482,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.50	158,887	383,587	0.17
257,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.00	40,577	124,244	0.06
97,500	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 97.00	21,206	116,756	0.05
487,500	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 98.00	60,364	241,312	0.11
				1,093,408	2,590,044	1.18
<b>TOTAL PURCHASED OPTIONS</b>					<b>2,590,044</b>	<b>1.18</b>
<b>(cost USD 1,496,635)</b>						
<b>Written Options</b>						
<b>USD</b>						
(100)	Call S&P 500 Index	Expires 31/05/2019	Strike 2,880.00	3,198	(5)	(0.00)
(100)	Call S&P 500 Index	Expires 31/05/2019	Strike 2,890.00	1,904	(5)	(0.00)
(300)	Call S&P 500 Index	Expires 31/05/2019	Strike 2,910.00	5,532	(15)	(0.00)
(200)	Call S&P 500 Index	Expires 31/05/2019	Strike 2,925.00	4,115	(10)	(0.00)
(600)	Call S&P 500 Index	Expires 31/05/2019	Strike 2,950.00	10,280	(30)	(0.00)
(100)	Call S&P 500 Index	Expires 31/05/2019	Strike 2,970.00	1,174	(5)	(0.00)
(900)	Call S&P 500 Index	Expires 31/05/2019	Strike 2,985.00	10,638	(45)	(0.00)
(900)	Call S&P 500 Index	Expires 31/05/2019	Strike 2,990.00	9,293	(45)	(0.00)
(900)	Call S&P 500 Index	Expires 31/05/2019	Strike 2,995.00	7,751	(45)	(0.00)
(900)	Call S&P 500 Index	Expires 31/05/2019	Strike 3,000.00	6,770	(45)	(0.00)
(900)	Call S&P 500 Index	Expires 31/05/2019	Strike 3,005.00	6,038	(45)	(0.00)
(1,100)	Call S&P 500 Index	Expires 05/06/2019	Strike 2,955.00	16,741	(110)	(0.00)
(1,100)	Call S&P 500 Index	Expires 12/06/2019	Strike 2,900.00	20,465	(385)	(0.00)
(1,100)	Call S&P 500 Index	Expires 19/06/2019	Strike 2,920.00	12,971	(770)	(0.00)
(1,100)	Call S&P 500 Index	Expires 26/06/2019	Strike 2,870.00	3,082	(8,140)	(0.00)
(200)	Call S&P 500 Index	Expires 28/06/2019	Strike 2,920.00	3,929	(500)	(0.00)
(100)	Call S&P 500 Index	Expires 28/06/2019	Strike 2,930.00	1,282	(175)	(0.00)

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

**Goldman Sachs Funds—Global Absolute Return Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(100)	Call S&P 500 Index	Expires 28/06/2019	Strike 2,975.00	2,325	(55)	(0.00)
(300)	Call S&P 500 Index	Expires 28/06/2019	Strike 2,980.00	4,534	(165)	(0.00)
(200)	Call S&P 500 Index	Expires 28/06/2019	Strike 2,995.00	3,464	(80)	(0.00)
(300)	Call S&P 500 Index	Expires 28/06/2019	Strike 3,015.00	3,567	(75)	(0.00)
(300)	Call S&P 500 Index	Expires 28/06/2019	Strike 3,025.00	5,340	(60)	(0.00)
(300)	Call S&P 500 Index	Expires 31/07/2019	Strike 2,900.00	(153)	(5,550)	(0.00)
(200)	Call S&P 500 Index	Expires 31/07/2019	Strike 2,940.00	4,532	(1,640)	(0.00)
(200)	Call S&P 500 Index	Expires 31/07/2019	Strike 2,960.00	3,133	(1,140)	(0.00)
(100)	Call S&P 500 Index	Expires 31/07/2019	Strike 3,010.00	2,140	(255)	(0.00)
(100)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,715.00	4,935	(91)	(0.00)
(100)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,720.00	3,203	(126)	(0.00)
(300)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,750.00	11,945	(2,130)	(0.00)
(200)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,770.00	3,848	(3,780)	(0.00)
(300)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,810.00	(7,614)	(17,037)	(0.01)
(200)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,825.00	(8,454)	(14,742)	(0.01)
(100)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,865.00	(7,619)	(10,695)	(0.01)
(900)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,895.00	(102,395)	(128,052)	(0.06)
(900)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,900.00	(104,116)	(131,175)	(0.06)
(900)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,905.00	(107,703)	(135,720)	(0.06)
(900)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,910.00	(110,596)	(140,310)	(0.06)
(900)	Put S&P 500 Index	Expires 31/05/2019	Strike 2,915.00	(114,868)	(145,620)	(0.07)
(1,100)	Put S&P 500 Index	Expires 05/06/2019	Strike 2,820.00	(39,969)	(76,560)	(0.04)
(1,100)	Put S&P 500 Index	Expires 12/06/2019	Strike 2,770.00	(19,483)	(46,365)	(0.02)
(1,100)	Put S&P 500 Index	Expires 19/06/2019	Strike 2,815.00	(55,235)	(84,788)	(0.04)
(1,100)	Put S&P 500 Index	Expires 26/06/2019	Strike 2,740.00	(6,382)	(51,480)	(0.02)
(200)	Put S&P 500 Index	Expires 28/06/2019	Strike 2,760.00	(4,390)	(11,660)	(0.01)
(400)	Put S&P 500 Index	Expires 28/06/2019	Strike 2,805.00	(13,799)	(31,252)	(0.01)
(100)	Put S&P 500 Index	Expires 28/06/2019	Strike 2,810.00	(4,100)	(8,150)	(0.00)
(200)	Put S&P 500 Index	Expires 28/06/2019	Strike 2,850.00	(12,824)	(21,080)	(0.01)
(300)	Put S&P 500 Index	Expires 28/06/2019	Strike 2,880.00	(24,647)	(40,050)	(0.02)
(300)	Put S&P 500 Index	Expires 28/06/2019	Strike 2,890.00	(32,550)	(42,630)	(0.02)
(300)	Put S&P 500 Index	Expires 31/07/2019	Strike 2,720.00	(1,182)	(18,885)	(0.01)
(200)	Put S&P 500 Index	Expires 31/07/2019	Strike 2,740.00	(4,129)	(13,660)	(0.01)
(300)	Put S&P 500 Index	Expires 31/07/2019	Strike 2,790.00	(12,203)	(26,940)	(0.01)
				(616,282)	(1,222,373)	(0.56)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (606,091))					(1,222,373)	(0.56)
<b>TOTAL OPTIONS</b> (cost USD 890,544)					1,367,671	0.62
<b>Swap Contracts – (0.10%)</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
8,853,000	Floating (EUR 6 month EURIBOR)	Fixed 1.514%	EUR	17/11/2031	776,367	0.35
53,837,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	17/11/2023	1,098,727	0.50
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,875,094</b>	<b>0.85</b>
<b>Total Return Swaps</b>						
43,341,603	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	03/09/2019	392,952	0.18
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>392,952</b>	<b>0.18</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>2,268,046</b>	<b>1.03</b>

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

## Goldman Sachs Funds—Global Absolute Return Portfolio Schedule of Investments As at 31 May 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
41,929,000	Fixed 0.760%	Floating (EUR 6 month EURIBOR)	EUR	17/11/2023	(706,576)	(0.32)
12,077,000	Fixed 3.197%	Floating (USD 3 month LIBOR)	USD	17/11/2031	(990,099)	(0.45)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(1,696,675)</b>	<b>(0.77)</b>
<b>Credit Default Swaps</b>						
1,700,000	Floating (iTraxx Europe.31-V1 Index)	Fixed 1.000%	EUR	20/06/2024	(6,201)	(0.00)
500,000	Floating (iTRAXX Europe Crossover S31-V2 Index)	Fixed 5.000%	EUR	20/06/2024	(14,365)	(0.01)
1,050,000	Floating (CDX.NA.HY.32.32-V1 Index)	Fixed 5.000%	USD	20/06/2024	(12,921)	(0.01)
12,470,000	Floating (CDX.NA.HY.32.32-V1 Index)	Fixed 5.000%	USD	20/06/2024	(165,292)	(0.07)
1,900,000	Floating (CDX.NA.IG.32.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(3,963)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(202,742)</b>	<b>(0.09)</b>
<b>Total Return Swaps</b>						
6,684,344	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index )	USD	19/11/2019	(231,532)	(0.11)
49,875,579	Floating (USD 1 month LIBOR)	Floating (JPGSFDUS Index)	USD	03/09/2019	(351,777)	(0.16)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(583,309)</b>	<b>(0.27)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(2,482,726)</b>	<b>(1.13)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 173,768,413)</b>					<b>174,239,286</b>	<b>79.47</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>45,000,810</b>	<b>20.53</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>219,240,096</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 172,877,869)					173,576,934	79.17
Unrealised gain on futures contracts					1,574,631	0.72
Unrealised loss on futures contracts					(1,894,949)	(0.86)
Unrealised gain on forward currency contracts					570,227	0.26
Unrealised loss on forward currency contracts					(569,172)	(0.26)
Unrealised gain on forward currency contracts held for hedging purposes					1,086,703	0.49
Unrealised loss on forward currency contracts held for hedging purposes					(1,258,079)	(0.57)
Market value of purchased options (cost USD 1,496,635)					2,590,044	1.18
Market value of written options (cost USD (606,091))					(1,222,373)	(0.56)
Unrealised gain on swap contracts					2,268,046	1.03
Unrealised loss on swap contracts					(2,482,726)	(1.13)
Other Assets and Liabilities					45,000,810	20.53
<b>Shareholders' Equity</b>					<b>219,240,096</b>	<b>100.00</b>

The Futures Commission Merchants were Credit Suisse Securities (USA) LLC and Newedge Group.

The counterparties for forward currency contracts were BNP Paribas S.A. and Morgan Stanley.

The counterparties for swap contracts were Barclays Bank Plc., Credit Suisse and JP Morgan Chase Bank N.A.

The counterparties for options were Credit Suisse Securities (USA) LLC and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 31 May 2019 is 1.47% of the NAV.

<sup>(a)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(b)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(c)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(d)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the pre-funded date for those type of securities.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

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

**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 18.34%</b>						
<b>Belgium</b>						
1,700,000	KBC Group NV	EUR	0.750%	18/10/2023	1,726,767	0.17
<b>British Virgin Islands</b>						
820,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	732,981	0.07
340,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	328,755	0.03
200,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	189,652	0.02
200,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	189,440	0.02
					1,440,828	0.14
<b>Cayman Islands</b>						
310,000	China Evergrande Group	USD	10.000%	11/04/2023	267,397	0.02
440,000	Kaisa Group Holdings Ltd.	USD	11.250%	09/04/2022	404,048	0.04
330,000	Kaisa Group Holdings Ltd.	USD	8.500%	30/06/2022	279,926	0.03
30,000	Vale Overseas Ltd.	USD	4.375%	11/01/2022	27,463	0.00
178,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	173,677	0.02
					1,152,511	0.11
<b>France</b>						
1,400,000	AXA S.A. <sup>(c)</sup>	EUR	3.250%	28/05/2049	1,457,078	0.14
3,500,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	3,583,860	0.35
10,700,000	Dexia Credit Local S.A.	GBP	1.125%	15/06/2022	12,097,676	1.17
1,100,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	1,177,693	0.11
900,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.125%	29/01/2049	948,186	0.09
900,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.000%	31/12/2099	934,902	0.09
3,200,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	2,853,846	0.27
1,100,000	Sanofi	EUR	0.010%	21/03/2022	1,101,914	0.11
					24,155,155	2.33
<b>Germany</b>						
200,000	Deutsche Bank AG	USD	3.125%	13/01/2021	176,890	0.02
1,400,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	1,462,615	0.14
900,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	933,565	0.09
700,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	741,157	0.07
					3,314,227	0.32
<b>Guernsey</b>						
1,200,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	1,231,560	0.12
<b>India</b>						
1,040,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	931,368	0.09
<b>Ireland</b>						
2,100,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	2,151,314	0.21
2,000,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	1,802,770	0.17
3,000,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	2,787,781	0.27
1,135,000	GE Capital International Funding Co. Unlimited Co.	USD	2.342%	15/11/2020	1,007,112	0.10
					7,748,977	0.75
<b>Isle Of Man</b>						
400,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	364,296	0.04
<b>Italy</b>						
1,300,000	CDP Reti SpA	EUR	1.875%	29/05/2022	1,305,661	0.13
1,350,000	Societa Iniziative Autostradali e Servizi SpA	EUR	3.375%	13/02/2024	1,487,140	0.14
1,100,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	1,145,617	0.11
					3,938,418	0.38
<b>Japan</b>						
719,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	648,157	0.06

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

**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Luxembourg</b>						
1,550,000	ArcelorMittal	EUR	2.250%	17/01/2024	1,602,669	0.15
1,900,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	1,963,270	0.19
1,490,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	1,374,690	0.13
550,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	592,217	0.06
1,600,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	1,570,824	0.15
3,150,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	3,175,751	0.31
					10,279,421	0.99
<b>Mexico</b>						
3,780,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	171,953	0.02
400,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	354,662	0.03
618,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	530,006	0.05
210,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	186,198	0.02
880,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	748,081	0.07
250,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	214,523	0.02
350,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	300,165	0.03
1,760,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	1,909,838	0.18
390,000	Trust F/1401	USD	5.250%	15/12/2024	368,303	0.04
					4,783,729	0.46
<b>Netherlands</b>						
1,600,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	1,621,856	0.15
1,300,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	1,486,986	0.14
1,000,000	ING Groep NV	EUR	1.000%	20/09/2023	1,019,185	0.10
750,000	Innogy Finance BV	GBP	6.125%	06/07/2039	1,229,463	0.12
60,000	Petrobras Global Finance BV	USD	5.750%	01/02/2029	54,124	0.01
					5,411,614	0.52
<b>Singapore</b>						
400,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	330,242	0.03
<b>Spain</b>						
500,000	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	514,808	0.05
900,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	934,780	0.09
700,000	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	732,644	0.07
800,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	805,780	0.08
1,000,000	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	999,510	0.10
500,000	Banco de Sabadell S.A.	EUR	1.750%	10/05/2024	497,358	0.05
1,700,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	5.375%	12/12/2028	1,767,694	0.17
2,000,000	Banco Santander S.A. <sup>(c)</sup>	USD	7.500%	31/12/2099	1,869,813	0.18
1,700,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	1,782,543	0.17
					9,904,930	0.96
<b>Switzerland</b>						
1,900,000	UBS Group Funding Switzerland AG 144A <sup>(c)(d)</sup>	USD	7.000%	31/12/2099	1,758,077	0.17
<b>United Kingdom</b>						
900,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	1,138,548	0.11
550,000	Aviva Plc. <sup>(c)</sup>	EUR	6.125%	05/07/2043	634,169	0.06
1,190,000	Barclays Bank Plc.	GBP	10.000%	21/05/2021	1,544,895	0.15
1,000,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	1,011,019	0.10
250,000	Barclays Plc.	USD	3.684%	10/01/2023	224,545	0.02
350,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	328,332	0.03
1,250,000	BP Capital Markets Plc.	USD	3.723%	28/11/2028	1,166,841	0.11
1,650,000	British Telecommunications Plc.	USD	5.125%	04/12/2028	1,592,871	0.15
250,000	HSBC Bank Plc. 144A <sup>(d)</sup>	USD	4.750%	19/01/2021	231,679	0.02
4,200,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	3.803%	11/03/2025	3,838,060	0.37
450,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.622%	26/04/2023	407,273	0.04
1,400,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	1,250,754	0.12
400,000	Royal Bank of Scotland Group Plc.	USD	3.875%	12/09/2023	360,475	0.04
1,300,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.519%	25/06/2024	1,194,926	0.12
500,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.269%	22/03/2025	454,120	0.04
1,350,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	EUR	1.750%	02/03/2026	1,347,786	0.13
3,200,000	Santander UK Plc.	EUR	0.250%	09/08/2021	3,236,528	0.31
1,700,000	Thames Water Utilities Cayman Finance Ltd. <sup>(c)</sup>	GBP	5.750%	13/09/2030	2,102,495	0.20
240,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	211,319	0.02
1,750,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	1,606,445	0.16
					23,883,080	2.30

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

**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States</b>						
800,000	AbbVie, Inc.	USD	3.750%	14/11/2023	738,895	0.07
300,000	AbbVie, Inc.	USD	4.450%	14/05/2046	254,292	0.02
1,100,000	Anadarko Petroleum Corp.	USD	5.550%	15/03/2026	1,099,709	0.11
950,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	1,035,750	0.10
100,000	Anadarko Petroleum Corp.	USD	6.600%	15/03/2046	116,623	0.01
674,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	614,927	0.06
950,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	897,364	0.09
2,200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	2,137,915	0.21
1,500,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,336,222	0.13
2,900,000	AT&T, Inc.	USD	2.800%	17/02/2021	2,605,387	0.25
2,100,000	AT&T, Inc.	USD	3.200%	01/03/2022	1,903,353	0.18
400,000	AT&T, Inc.	USD	3.000%	30/06/2022	361,032	0.03
650,000	AT&T, Inc.	USD	3.950%	15/01/2025	604,022	0.06
50,000	AT&T, Inc.	USD	3.400%	15/05/2025	45,225	0.00
2,100,000	AT&T, Inc.	USD	4.100%	15/02/2028	1,934,914	0.19
3,250,000	AT&T, Inc.	USD	4.350%	01/03/2029	3,039,043	0.29
450,000	AT&T, Inc.	USD	4.350%	15/06/2045	382,969	0.04
250,000	AT&T, Inc.	USD	5.450%	01/03/2047	246,150	0.02
100,000	Bank of America Corp.	USD	5.000%	13/05/2021	93,730	0.01
2,000,000	Bank of America Corp.	USD	3.875%	01/08/2025	1,869,875	0.18
2,550,000	Bank of America Corp.	USD	3.500%	19/04/2026	2,333,507	0.23
800,000	BAT Capital Corp.	USD	3.222%	15/08/2024	707,640	0.07
600,000	BAT Capital Corp.	USD	3.557%	15/08/2027	515,688	0.05
2,500,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	2,246,461	0.22
3,550,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	3,222,918	0.31
2,300,000	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	2,155,149	0.21
2,500,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	2,235,830	0.22
3,180,000	Citigroup Global Markets Holding, Inc. <sup>(c)</sup>	USD	6.383%	20/09/2023	2,849,846	0.27
300,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	278,449	0.03
1,850,000	CVS Health Corp.	USD	4.300%	25/03/2028	1,703,448	0.16
1,400,000	CVS Health Corp.	USD	4.780%	25/03/2038	1,250,697	0.12
550,000	CVS Health Corp.	USD	5.050%	25/03/2048	499,823	0.05
200,000	Devon Energy Corp.	USD	5.850%	15/12/2025	206,660	0.02
200,000	Devon Energy Corp.	USD	4.750%	15/05/2042	187,901	0.02
1,400,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	1,349,036	0.13
2,150,000	DowDuPont, Inc.	USD	4.725%	15/11/2028	2,096,031	0.20
550,000	Energy Transfer Operating	USD	5.500%	01/06/2027	534,646	0.05
1,300,000	Energy Transfer Operating	USD	5.250%	15/04/2029	1,254,896	0.12
1,050,000	Enterprise Products Operating LLC	USD	2.850%	15/04/2021	944,031	0.09
450,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	417,843	0.04
1,250,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	1,142,717	0.11
1,150,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	1,161,092	0.11
500,000	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	573,859	0.06
1,450,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	1,474,715	0.14
400,000	Fidelity National Information Services, Inc.	EUR	2.950%	21/05/2039	419,794	0.04
650,000	Ford Motor Credit Co., LLC	USD	3.815%	02/11/2027	534,860	0.05
600,000	General Electric Capital Corp.	USD	3.100%	09/01/2023	538,070	0.05
1,009,000	General Electric Co.	USD	4.650%	17/10/2021	938,826	0.09
200,000	General Electric Co.	USD	2.700%	09/10/2022	177,242	0.02
300,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	282,117	0.03
2,000,000	HCA, Inc.	USD	5.375%	01/02/2025	1,881,974	0.18
650,000	HCP, Inc.	USD	2.625%	01/02/2020	581,537	0.06
350,000	HCP, Inc.	USD	4.250%	15/11/2023	329,634	0.03
700,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	634,787	0.06
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	46,996	0.00
600,000	Kinder Morgan, Inc.	USD	3.050%	01/12/2019	538,083	0.05
900,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	800,007	0.08
1,350,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	1,257,399	0.12
160,000	MetLife, Inc.	USD	3.600%	10/04/2024	149,680	0.01
750,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	718,857	0.07
1,350,000	MGIC Investment Corp.	USD	5.750%	15/08/2023	1,296,041	0.12
3,150,000	Morgan Stanley	USD	5.625%	23/09/2019	2,847,125	0.27
1,450,000	Morgan Stanley	EUR	2.375%	31/03/2021	1,512,176	0.15
1,000,000	Morgan Stanley <sup>(c)</sup>	EUR	0.637%	26/07/2024	1,001,580	0.10
400,000	Morgan Stanley	EUR	1.750%	30/01/2025	421,360	0.04
100,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	93,441	0.01
900,000	MPLX LP	USD	4.500%	15/04/2038	772,209	0.07
934,000	Newfield Exploration Co.	USD	5.625%	01/07/2024	919,687	0.09
1,650,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	1,527,557	0.15

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
100,000	Prologis LP	EUR	3.000%	18/01/2022	106,790	0.01
216,000	Reynolds American, Inc.	USD	3.250%	12/06/2020	194,586	0.02
250,000	Reynolds American, Inc.	USD	4.000%	12/06/2022	230,328	0.02
400,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	378,187	0.04
4,350,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	4,044,563	0.39
1,350,000	Sunoco Logistics Partners Operations LP	USD	4.000%	01/10/2027	1,201,099	0.12
650,000	Sunoco Logistics Partners Operations LP	USD	5.300%	01/04/2044	570,892	0.06
1,522,000	United Technologies Corp.	USD	4.125%	16/11/2028	1,448,250	0.14
1,300,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	1,227,040	0.12
800,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	749,484	0.07
1,500,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	1,517,872	0.15
2,050,000	Vistra Energy Corp.	USD	5.875%	01/06/2023	1,885,390	0.18
500,000	Western Midstream Operating LP	USD	4.750%	15/08/2028	447,379	0.04
200,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	171,508	0.02
					87,054,687	8.40
<b>TOTAL CORPORATE BONDS</b> (cost EUR 183,913,835)					<b>190,058,044</b>	<b>18.34</b>
<b>Government Bonds – 33.23%</b>						
<b>Argentina</b>						
200,000	Argentina Government International Bond <sup>(d)</sup>	EUR	3.380%/4.740%	31/12/2038	103,371	0.01
1,130,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	817,476	0.08
1,040,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	709,186	0.07
130,000	Argentina Government International Bond <sup>(d)</sup>	EUR	3.380%/4.740%	31/12/2038	68,594	0.01
640,000	Argentina Government International Bond	USD	6.875%	11/01/2048	385,325	0.03
640,000	Argentina Government International Bond—Series NY <sup>(e)</sup>	USD	3.750%/5.250%	31/12/2038	308,285	0.03
					2,392,237	0.23
<b>Australia</b>						
440,000	Australia Government Bond—Series 128	AUD	5.750%	15/07/2022	311,632	0.03
280,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	201,965	0.02
					513,597	0.05
<b>Austria</b>						
1,680,000	Austria Government Bond 144A <sup>(d)</sup>	EUR	2.100%	20/09/2117	2,375,461	0.23
<b>Belgium</b>						
1,000,000	Belgium Government Bond 144A <sup>(d)</sup>	EUR	1.700%	22/06/2050	1,086,780	0.10
100,000	Belgium Government Bond—Series 60 144A <sup>(d)</sup>	EUR	4.250%	28/03/2041	161,845	0.02
2,420,000	Belgium Government Bond—Series 79 144A <sup>(d)</sup>	EUR	0.200%	22/10/2023	2,485,981	0.24
1,200,000	Belgium Government Bond—Series 80 144A <sup>(d)</sup>	EUR	2.150%	22/06/2066	1,420,380	0.14
350,000	Belgium Government Bond—Series 83 144A <sup>(d)</sup>	EUR	2.250%	22/06/2057	424,034	0.04
2,230,000	Belgium Government Bond—Series 87 144A <sup>(d)</sup>	EUR	0.900%	22/06/2029	2,362,607	0.23
					7,941,627	0.77
<b>Canada</b>						
4,860,000	Canada Government Bond	CAD	2.750%	01/12/2048	3,939,728	0.38
200,000	Province of British Columbia Canada	CAD	3.250%	18/12/2021	137,652	0.01
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	259,603	0.03
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,775,141	0.27
500,000	Province of Ontario Canada	CAD	4.400%	02/06/2019	331,182	0.03
800,000	Province of Ontario Canada	CAD	4.000%	02/06/2021	554,088	0.05
16,210,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	11,160,486	1.08
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	257,991	0.02
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,514,069	0.15
					20,929,940	2.02
<b>Colombia</b>						
200,000	Colombia Government International Bond	USD	4.500%	15/03/2029	188,780	0.02
<b>Czech Republic</b>						
6,610,000	Czech Republic Government Bond—Series 76	CZK	1.500%	29/10/2019	256,037	0.02

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Denmark</b>						
4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	1,097,894	0.10
<b>Dominican Republic</b>						
1,420,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	1,263,028	0.12
<b>Ecuador</b>						
440,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	412,359	0.04
360,000	Ecuador Government International Bond	USD	9.625%	02/06/2027	337,384	0.03
550,000	Ecuador Government International Bond	USD	8.875%	23/10/2027	497,743	0.05
200,000	Ecuador Government International Bond	USD	7.875%	23/01/2028	172,195	0.02
					1,419,681	0.14
<b>France</b>						
3,700,000	France Government Bond OAT	EUR	4.500%	25/04/2041	6,320,988	0.61
1,670,000	France Government Bond OAT 144A <sup>(d)</sup>	EUR	1.750%	25/05/2066	1,832,666	0.18
					8,153,654	0.79
<b>Germany</b>						
11,000,000	FMS Wertmanagement	GBP	0.875%	14/05/2021	12,419,549	1.20
400,000	KFW	AUD	6.000%	20/08/2020	261,671	0.02
2,000,000	KFW	SEK	5.000%	01/12/2020	202,152	0.02
7,840,000	KFW	EUR	0.375%	15/03/2023	8,069,438	0.78
2,200,000	KFW	EUR	0.625%	22/02/2027	2,315,148	0.22
4,900,000	KFW	EUR	0.625%	07/01/2028	5,147,915	0.50
					28,415,873	2.74
<b>Honduras</b>						
360,000	Honduras Government International Bond	USD	8.750%	16/12/2020	344,595	0.03
<b>Indonesia</b>						
1,610,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	1,598,046	0.15
530,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	557,539	0.05
1,040,000	Indonesia Government International Bond	USD	4.750%	08/01/2026	992,579	0.10
1,930,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	1,749,030	0.17
38,215,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	2,471,527	0.24
					7,368,721	0.71
<b>Ireland</b>						
1,850,000	Ireland Government Bond	EUR	0.900%	15/05/2028	1,948,374	0.19
540,000	Ireland Government Bond	EUR	2.400%	15/05/2030	646,790	0.06
					2,595,164	0.25
<b>Italy</b>						
1,480,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/2025	1,429,377	0.14
13,590,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	13,918,538	1.34
10,480,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.750%	01/08/2021	11,119,018	1.07
4,270,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.950%	01/09/2038	4,128,129	0.40
1,820,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.800%	01/03/2067	1,561,232	0.15
3,510,000	Italy Certificati di Credito del Tesoro Via CCTS-eu Bonds <sup>(c)</sup>	EUR	1.614%	15/01/2025	3,423,198	0.33
					35,579,492	3.43
<b>Japan</b>						
319,000,000	Japan Government Bond—Series 1	JPY	2.400%	20/03/2048	4,019,370	0.39
3,716,700,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	36,514,325	3.52
924,200,000	Japan Government Bond—Series 162	JPY	0.600%	20/09/2037	8,102,600	0.78
1,188,205,200	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	10,102,384	0.97
1,646,722,407	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	14,069,022	1.36
147,850,000	Japan Government Bond—Series 28	JPY	2.500%	20/03/2038	1,717,756	0.17
1,848,700,000	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	15,527,416	1.50
932,800,000	Japan Government Bond—Series 41	JPY	1.700%	20/12/2043	10,055,084	0.97
551,900,000	Japan Government Bond—Series 45	JPY	1.500%	20/12/2044	5,764,037	0.56
269,500,000	Japan Government Bond—Series 48	JPY	1.400%	20/09/2045	2,771,026	0.27
776,200,000	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	6,823,315	0.66
188,250,000	Japan Government Bond—Series 8	JPY	1.400%	20/03/2055	2,017,597	0.19
					117,483,932	11.34

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Mexico</b>						
48,420,900	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	1,965,141	0.19
1,497,500	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	79,157	0.01
					2,044,298	0.20
<b>Nigeria</b>						
680,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	577,788	0.06
350,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	324,249	0.03
					902,037	0.09
<b>Portugal</b>						
2,890,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(d)</sup>	EUR	1.950%	15/06/2029	3,204,721	0.31
<b>South Africa</b>						
3,800,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	214,983	0.02
46,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	2,577	0.00
27,970,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	1,606,715	0.16
105,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	5,961	0.00
2,610,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	143,769	0.01
191,128	South Africa Government Bond—Series R207	ZAR	7.250%	15/01/2020	11,762	0.00
640,621	South Africa Government Bond—Series R208	ZAR	6.750%	31/03/2021	39,302	0.00
4,505,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	199,418	0.02
6,590,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	338,639	0.03
1,940,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	83,666	0.01
					2,646,792	0.25
<b>South Korea</b>						
24,417,140,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	1.000%	10/06/2026	19,944,381	1.93
2,648,080,000	Inflation Linked Korea Treasury Bond—Series 2806	KRW	1.750%	10/06/2028	2,202,463	0.21
					22,146,844	2.14
<b>Spain</b>						
1,900,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.800%	30/04/2024	2,257,457	0.22
2,310,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	5.900%	30/07/2026	3,222,704	0.31
5,610,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.500%	30/04/2027	6,072,432	0.59
3,010,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	4,072,379	0.39
					15,624,972	1.51
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	172,934	0.02
<b>Thailand</b>						
182,300,000	Thailand Government Bond	THB	1.875%	17/06/2022	5,161,444	0.50
40,660,000	Thailand Government Bond	THB	3.650%	20/06/2031	1,280,915	0.12
					6,442,359	0.62
<b>Turkey</b>						
7,940,000	Turkey Government International Bond	USD	5.125%	17/02/2028	6,006,857	0.58
<b>United Kingdom</b>						
1,640,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,698,419	0.26
1,400,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	2,264,773	0.22
6,860,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	12,610,567	1.22
1,130,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,241,396	0.21
					19,815,155	1.91
<b>United States</b>						
19,328,816	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	17,863,943	1.72
9,670,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	9,180,588	0.89
					27,044,531	2.61
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 327,264,084)					<b>344,371,213</b>	<b>33.23</b>

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Supranationals – 3.57%</b>						
6,580,000	Asian Development Bank	EUR	0.200%	25/05/2023	6,719,825	0.65
18,980,000	Council Of Europe Development Bank	EUR	0.125%	25/05/2023	19,331,130	1.87
2,700,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	2,885,611	0.28
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	914,918	0.09
6,040,000	European Investment Bank	EUR	0.875%	14/01/2028	6,466,696	0.62
570,000	Inter-American Development Bank	USD	7.000%	15/06/2025	639,283	0.06
<b>TOTAL SUPRANATIONALS</b> (cost EUR 35,507,924)					<b>36,957,463</b>	<b>3.57</b>
<b>Mutual Funds – 0.69%</b>						
<b>Ireland</b>						
721	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(f)(g)</sup>				7,207,196	0.69
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 7,207,899)					<b>7,207,196</b>	<b>0.69</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 553,893,742)					<b>578,593,916</b>	<b>55.83</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 9.09%</b>						
<b>Australia</b>						
200,000	Newcrest Finance Pty Ltd. 144A <sup>(d)</sup>	USD	4.200%	01/10/2022	185,897	0.02
<b>Bermuda</b>						
1,350,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	4.700%	15/05/2028	1,255,119	0.12
850,000	IHS Markit Ltd. 144A <sup>(d)</sup>	USD	4.750%	15/02/2025	807,201	0.08
					2,062,320	0.20
<b>Canada</b>						
4,450,000	Bank of Montreal—Series D	USD	3.100%	13/04/2021	4,036,027	0.39
<b>Cayman Islands</b>						
850,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.950%	01/07/2024	756,427	0.07
<b>France</b>						
1,800,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	1,600,465	0.15
4,490,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	4,145,681	0.40
1,050,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.375%	10/01/2022	950,783	0.09
400,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.750%	24/04/2023	366,051	0.04
2,600,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	4.500%	21/09/2028	2,464,519	0.24
					9,527,499	0.92
<b>Germany</b>						
4,000,000	Deutsche Bank AG	USD	2.700%	13/07/2020	3,554,529	0.34
<b>Ireland</b>						
1,700,000	AIB Group Plc. 144A <sup>(d)</sup>	USD	4.750%	12/10/2023	1,577,023	0.15
<b>Italy</b>						
1,950,000	UniCredit SpA 144A <sup>(d)</sup>	USD	6.572%	14/01/2022	1,823,190	0.18
<b>Netherlands</b>						
450,000	Deutsche Telekom International Finance BV 144A <sup>(d)</sup>	USD	4.750%	21/06/2038	429,005	0.04
3,250,000	NXP BV Via NXP Funding LLC 144A <sup>(d)</sup>	USD	3.875%	01/09/2022	2,963,301	0.29
1,550,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.441%	24/04/2023	1,425,567	0.14
1,400,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.892%	24/04/2025	1,288,105	0.12
					6,105,978	0.59
<b>Supranationals</b>						
2,500,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(d)</sup>	USD	7.250%	15/05/2024	2,344,065	0.23
<b>Switzerland</b>						
2,700,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.997%	14/12/2023	2,403,686	0.23

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States</b>						
3,300,000	Air Lease Corp.	USD	3.875%	03/07/2023	3,027,684	0.29
1,800,000	Bank of America Corp. <sup>(c)</sup>	USD	3.499%	17/05/2022	1,636,228	0.16
450,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	3.875%	15/12/2023	409,501	0.04
2,650,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.250%	15/12/2025	2,432,059	0.23
320,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.375%	15/12/2028	289,906	0.03
650,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	579,361	0.06
650,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	576,985	0.06
3,650,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.125%	15/10/2022	3,254,744	0.31
3,700,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.625%	15/10/2024	3,256,671	0.31
3,700,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	3,270,415	0.32
450,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	3.579%	23/07/2020	406,393	0.04
1,850,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	1,753,575	0.17
1,900,000	Cigna Corp., Inc. 144A <sup>(d)</sup>	USD	3.750%	15/07/2023	1,747,895	0.17
1,050,000	Cigna Corp., Inc. 144A <sup>(d)</sup>	USD	4.125%	15/11/2025	981,294	0.09
400,000	Cigna Corp., Inc. 144A <sup>(d)</sup>	USD	4.900%	15/12/2048	365,015	0.04
2,350,000	Comcast Corp.	USD	3.700%	15/04/2024	2,197,999	0.21
1,850,000	Comcast Corp.	USD	3.950%	15/10/2025	1,753,774	0.17
1,250,000	Comcast Corp.	USD	4.250%	15/10/2030	1,210,462	0.12
2,450,000	Compass Bank	USD	3.500%	11/06/2021	2,223,916	0.21
1,400,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	1,279,742	0.12
1,300,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,197,256	0.12
600,000	Elanco Animal Health, Inc. 144A <sup>(d)</sup>	USD	4.272%	28/08/2023	559,772	0.05
550,000	Fox Corp. 144A <sup>(d)</sup>	USD	4.030%	25/01/2024	516,311	0.05
2,900,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	2,657,002	0.26
1,375,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	12/03/2024	1,252,410	0.12
3,000,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.797%	23/07/2024	2,780,831	0.27
4,800,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	4,502,262	0.43
1,150,000	Kraft Heinz Foods Co.	USD	2.800%	02/07/2020	1,031,166	0.10
1,400,000	Marriott International, Inc.	USD	4.650%	01/12/2028	1,364,124	0.13
1,800,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	1,766,262	0.17
100,000	Time Warner Cable LLC	USD	4.125%	15/02/2021	91,248	0.01
3,555,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	3,446,919	0.33
250,000	Walgreens Boots Alliance, Inc.	USD	2.700%	18/11/2019	223,938	0.02
6,050,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	5,588,572	0.54
200,000	Western Midstream Operating	USD	5.300%	01/03/2048	166,525	0.02
					59,798,217	5.77
<b>TOTAL CORPORATE BONDS</b>					<b>94,174,858</b>	<b>9.09</b>
<b>(cost EUR 89,360,799)</b>						
<b>Government Bonds – 0.11%</b>						
<b>United States</b>						
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	642,832	0.06
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	493,176	0.05
					1,136,008	0.11
<b>TOTAL GOVERNMENT BONDS</b>					<b>1,136,008</b>	<b>0.11</b>
<b>(cost EUR 909,311)</b>						
<b>Agencies Asset Backed Obligations – 21.13%</b>						
<b>United States</b>						
1,085,638	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.160%	15/05/2045	147,695	0.01
200,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.458%	25/08/2023	187,192	0.02
576,088	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	40,591	0.00
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	515,170	0.05
4,654	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	4,575	0.00
1,781	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	1,754	0.00
4,919,813	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.660%	15/07/2039	701,138	0.07
36,407	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	33,952	0.00
19,976	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	18,631	0.00
997,560	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.560%	15/05/2041	135,846	0.01
2,540,195	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.110%	15/06/2042	405,358	0.04
1,308,086	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.560%	15/09/2043	195,250	0.02
667,984	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.610%	15/03/2044	101,120	0.01
4,464,700	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.560%	15/05/2046	701,647	0.07
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	380,536	0.04

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<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
834	Federal National Mortgage Association (FNMA)	USD	6.000%	01/12/2034	846	0.00
793,771	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.340%	25/04/2037	137,369	0.01
1,018,512	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.870%	25/03/2038	156,110	0.02
78,071	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	74,693	0.01
642,978	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.520%	25/12/2040	84,059	0.01
347,293	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	332,593	0.03
954,059	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.120%	25/12/2041	149,997	0.01
1,466,883	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.520%	25/02/2042	206,772	0.02
1,231,557	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.240%	25/07/2042	190,011	0.02
83,369	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	86,656	0.01
24,080	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	24,897	0.00
15,258	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	13,875	0.00
24,132	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	21,945	0.00
30,695	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	27,913	0.00
22,172	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	20,163	0.00
63,359	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	57,616	0.01
33,506	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	30,450	0.00
14,816	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,465	0.00
19,857	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	18,046	0.00
69,021	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	62,727	0.01
61,887	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	56,243	0.01
1,046,604	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.170%	25/02/2044	170,130	0.02
25,099	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	24,116	0.00
62,483	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2044	59,932	0.01
3,916,358	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.170%	25/05/2045	513,441	0.05
1,509,440	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	1,434,478	0.14
123,871	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	115,038	0.01
104,590	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	97,126	0.01
158,566	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	147,259	0.01
38,671	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	35,910	0.00
207,667	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	192,865	0.02
44,623	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	41,443	0.00
8,187,556	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	7,793,452	0.75
16,362,982	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	15,386,763	1.49
1,907,840	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	1,828,162	0.18
1,823,968	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2057	1,673,642	0.16
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.000%	13/06/2049	1,848,662	0.18
28,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.500%	13/06/2049	26,191,373	2.53
35,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.500%	15/07/2049	32,730,637	3.16
864,307	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	808,063	0.08
3,921,344	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.659%	20/10/2043	457,296	0.04
30,848,275	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	28,750,121	2.77
1,966,101	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	1,843,063	0.18
1,982,126	Government National Mortgage Association (GNMA)	USD	5.000%	20/02/2049	1,862,804	0.18
1,623,565	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.809%	20/02/2040	255,595	0.03
5,156,330	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.559%	20/08/2040	772,683	0.07
7,987	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	7,499	0.00
12,232	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	11,485	0.00
381,316	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.859%	20/01/2042	29,823	0.00
2,020	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	1,897	0.00
6,487	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	6,090	0.00
3,646	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	3,423	0.00
633,983	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.709%	20/04/2043	79,296	0.01
726,997	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.709%	20/06/2043	110,726	0.01
753,585	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.662%	16/07/2043	127,080	0.01
245,776	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.709%	20/07/2043	38,371	0.00
1,519,658	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.609%	20/08/2043	245,088	0.02
66,084	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	62,028	0.01
201,911	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.659%	20/09/2043	30,769	0.00
480,028	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2043	450,569	0.04
261,683	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.659%	20/11/2043	40,244	0.00
6,835	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	6,414	0.00
8,283	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	7,772	0.00
181,175	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	170,005	0.02
4,352,077	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.159%	20/08/2044	611,952	0.06
311,457	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.159%	20/09/2044	41,588	0.00
2,048,340	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.162%	16/10/2044	281,104	0.03
2,656,524	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.159%	20/11/2044	339,778	0.03
571,516	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	536,282	0.05

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

**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
1,919,103	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	1,800,792	0.17
1,564,829	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.159%	20/04/2045	194,211	0.02
74,079	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	69,512	0.01
3,673,166	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	3,438,488	0.33
4,284,194	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.269%	20/08/2045	543,504	0.05
381,665	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.299%	20/08/2045	48,722	0.01
1,247,740	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.809%	20/08/2045	179,222	0.02
1,782,461	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	228,169	0.02
639,193	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	109,103	0.01
442,896	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.809%	20/09/2045	65,773	0.01
2,555,117	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	320,490	0.03
2,079,164	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	260,791	0.03
86,985	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	81,427	0.01
4,306,923	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	548,689	0.05
228,632	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.759%	20/11/2045	35,340	0.00
627,744	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.809%	20/11/2045	86,270	0.01
1,308,735	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.209%	20/01/2046	181,347	0.02
717,413	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.759%	20/01/2046	100,957	0.01
1,334,022	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	182,493	0.02
609,006	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	571,038	0.06
227,710	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	213,068	0.02
1,887,079	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	1,760,578	0.17
5,541,046	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	5,186,143	0.50
9,221,074	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	8,656,936	0.84
37,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	4.500%	22/07/2049	34,439,421	3.32
25,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	4.500%	20/06/2049	23,276,880	2.25
3,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	5.000%	20/06/2049	2,807,862	0.27
					218,997,464	21.13
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 215,932,274)					<b>218,997,464</b>	<b>21.13</b>
<b>Non-Agencies Asset Backed Obligations – 19.76%</b>						
<b>Cayman Islands</b>						
1,910,989	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.999%	01/05/2026	1,715,076	0.17
2,700,000	Anchorage Capital CLO 4-R Ltd. 2014-4-RA "A" 144A <sup>(c)(d)</sup>	USD	3.632%	28/01/2031	2,407,064	0.23
7,000,000	Catamaran CLO Ltd. 2013-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.432%	27/01/2028	6,251,660	0.60
6,750,000	Cedar Funding II CLO Ltd. 2013-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.831%	09/06/2030	6,049,477	0.58
6,000,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.507%	31/12/2027	5,367,891	0.52
4,542,226	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.847%	15/07/2026	4,072,629	0.39
391,104	Halcyon Loan Advisors Funding Ltd. 2013-1A "A1" 144A <sup>(c)(d)</sup>	USD	3.747%	15/04/2025	350,645	0.03
2,025,781	Halcyon Loan Advisors Funding Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.731%	18/04/2026	1,816,217	0.17
10,750,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.347%	15/04/2029	9,547,237	0.92
13,000,000	Magnetite XVI Ltd. 2015-16A "AR" 144A <sup>(c)(d)</sup>	USD	3.401%	18/01/2028	11,615,363	1.12
14,650,000	Mariner CLO LLC 2017-4A "A" 144A <sup>(c)(d)</sup>	USD	3.796%	26/10/2029	13,122,378	1.27
7,750,000	Newfleet CLO Ltd. 2016-1A "A1R" 144A <sup>(c)(d)</sup>	USD	3.542%	20/04/2028	6,913,743	0.67
7,300,000	OCP CLO Ltd. 2015-10A "A1R" 144A <sup>(c)(d)</sup>	USD	3.406%	26/10/2027	6,534,188	0.63
641,611	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	3.501%	18/10/2026	574,916	0.06
					76,338,484	7.36
<b>Ireland</b>						
2,520,129	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(c)</sup>	EUR	2.750%	20/04/2020	2,523,441	0.24
3,900,000	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(c)</sup>	EUR	2.750%	18/02/2020	3,900,000	0.38
4,877,952	Octagon Finance No. 1 DAC "A" <sup>(c)</sup>	EUR	2.370%	17/01/2023	4,877,952	0.47
					11,301,393	1.09
<b>United Kingdom</b>						
895,921	Brunei Residential Mortgage Securitisation No 1 Plc. 2007-1X "A4B" <sup>(c)</sup>	GBP	1.041%	13/01/2039	993,671	0.10
4,627,720	Finsbury Square Plc. 2018-2 "A" <sup>(c)</sup>	GBP	1.795%	12/09/2068	5,239,459	0.51
2,092,263	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	1.604%	20/08/2056	2,359,856	0.23
4,822,780	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.545%	27/11/2055	5,428,740	0.52
765,641	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	1.604%	20/08/2056	863,956	0.08
2,090,000	Silverstone Master Issuer Plc. 2019-1X "1A" <sup>(c)</sup>	USD	3.149%	21/01/2070	1,878,041	0.18
4,979,798	Towd Point Mortgage Funding Plc. 2017-A11X "A1" <sup>(c)</sup>	GBP	1.654%	20/05/2045	5,625,293	0.54
4,001,317	Tower Bridge Funding No. 2 Plc. "A" <sup>(c)</sup>	GBP	1.737%	20/03/2056	4,509,490	0.44
3,850,865	Warwick Finance Residential Mortgages Number One Plc. "A" <sup>(c)</sup>	GBP	1.839%	21/09/2049	4,359,083	0.42
					31,257,589	3.02

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States</b>						
4,875,521	AccessLex Institute 2005-1 "A4" <sup>(c)</sup>	USD	2.817%	22/06/2037	4,240,875	0.41
86,571	Alternative Loan Trust 2005-24 "1A1" <sup>(c)</sup>	USD	3.791%	20/07/2035	67,139	0.01
260,073	Alternative Loan Trust 2006-OA1 "2A1" <sup>(c)</sup>	USD	2.651%	20/03/2046	206,228	0.02
3,000,000	Ameriquest Mortgage Securities, Inc. Asset Backed Pass-Through Certificates 2005-R11 "M2" <sup>(c)</sup>	USD	2.900%	25/01/2036	2,665,772	0.26
204,166	Banc of America Funding 2006-I Trust "6A1" <sup>(c)</sup>	USD	2.631%	20/10/2046	167,483	0.02
481,070	Banc of America Funding 2007-D Trust "1A5" <sup>(c)</sup>	USD	2.721%	20/06/2047	382,095	0.04
359,450	Bank of America Student Loan Trust 2010-1A "A" 144A <sup>(c)(d)</sup>	USD	3.380%	25/02/2043	322,008	0.03
96,282	CHL Mortgage Pass-Through Trust 2005-25 "A12"	USD	5.500%	25/11/2035	76,185	0.01
1,600,000	Citigroup Mortgage Loan Trust 2006-HE2 "M1" <sup>(c)</sup>	USD	2.720%	25/08/2036	1,417,500	0.14
500,000	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A <sup>(c)(d)</sup>	USD	4.580%	25/09/2031	452,625	0.04
45,823	Countrywide Home Equity Loan Trust 2006-HW "2A1A" <sup>(c)</sup>	USD	2.590%	15/11/2036	34,671	0.00
101,424	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 "9A9" <sup>(c)</sup>	USD	3.080%	25/09/2035	70,632	0.01
265,622	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1" <sup>(c)</sup>	USD	2.630%	25/02/2047	225,491	0.02
3,903,077	ECMC Group Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.780%	26/07/2066	3,533,655	0.34
50,558	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A <sup>(c)(d)</sup>	USD	3.430%	25/07/2023	45,325	0.00
8,500,000	Education Loan Asset-Backed Trust I 2013-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.230%	26/04/2032	7,617,837	0.74
810,000	Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A <sup>(c)(d)</sup>	USD	4.730%	25/08/2031	736,546	0.07
2,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQ2 "M3" <sup>(c)</sup>	USD	5.680%	25/05/2025	1,961,344	0.19
600,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3" <sup>(c)</sup>	USD	6.230%	25/03/2029	583,793	0.06
940,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-HQA2 "M3" <sup>(c)</sup>	USD	7.230%	25/05/2028	955,038	0.09
135,331	GreenPoint Mortgage Funding Trust 2005-AR5 "1A1" <sup>(c)</sup>	USD	2.970%	25/11/2045	118,094	0.01
2,219,387	GSA Home Equity Trust 2006-10 "AF3" <sup>(c)</sup>	USD	5.985%	25/06/2036	819,572	0.08
1,701,534	GSR Mortgage Loan Trust 2006-OA1 "2A2" <sup>(c)</sup>	USD	2.690%	25/08/2046	817,086	0.08
268,481	HarborView Mortgage Loan Trust 2006-6 "3A1A" <sup>(c)</sup>	USD	4.524%	19/08/2036	219,228	0.02
4,272,880	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	3.571%	25/05/2034	3,864,104	0.37
1,800,000	Home Equity Loan Trust 2007-FRE1 "2AV3" <sup>(c)</sup>	USD	2.660%	25/04/2037	1,481,898	0.14
595,351	Impac Secured Assets Trust 2007-1 "A2" <sup>(c)</sup>	USD	2.590%	25/03/2037	511,366	0.05
1,915,519	IndyMac INDX Mortgage Loan Trust 2007-AR5 "2A1" <sup>(c)</sup>	USD	3.843%	25/05/2037	1,595,562	0.15
3,100,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(c)</sup>	USD	3.537%	20/07/2043	2,816,049	0.27
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	274,636	0.03
655,819	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" <sup>(c)</sup>	USD	3.725%	25/11/2037	518,346	0.05
4,141,845	Navient Student Loan Trust 2016-5A "A" 144A <sup>(c)(d)</sup>	USD	3.680%	25/06/2065	3,761,894	0.36
3,934,644	Navient Student Loan Trust 2016-7A "A" 144A <sup>(c)(d)</sup>	USD	3.580%	25/03/2066	3,558,775	0.34
7,462,818	Navient Student Loan Trust 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	3.480%	27/12/2066	6,735,370	0.65
5,400,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	2.974%	23/08/2036	4,729,164	0.46
7,600,000	Nelnet Student Loan Trust 2006-2 "A7" 144A <sup>(c)(d)</sup>	USD	3.160%	26/01/2037	6,648,366	0.64
1,685,904	North Carolina State Education Assistance Authority 2010-1 "A1" <sup>(c)</sup>	USD	3.480%	25/07/2041	1,508,715	0.15
4,006,600	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.580%	25/09/2065	3,634,281	0.35
241,220	RALI Series 2006-QS8 Trust "A4" <sup>(c)</sup>	USD	2.880%	25/08/2036	159,494	0.02
1,349,749	RALI Series 2007-QO1 Trust "A1" <sup>(c)</sup>	USD	2.580%	25/02/2047	1,153,994	0.11
310,897	RAMP Series 2006-RZ3 Trust "A3" <sup>(c)</sup>	USD	2.720%	25/08/2036	276,534	0.03
440,658	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	3.332%	28/10/2041	393,572	0.04
1,718,546	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	2.721%	15/12/2032	1,462,657	0.14
2,475,194	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	2.640%	25/07/2022	2,153,011	0.21
319,468	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	3.330%	25/04/2023	282,209	0.03
707,273	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	4.230%	25/07/2022	641,756	0.06
966,318	SLM Student Loan Trust 2008-5 "A4" <sup>(c)</sup>	USD	4.280%	25/07/2023	875,247	0.08
1,950,000	Station Place Securitization Trust 2015-2 144A <sup>(c)(d)</sup>	USD	3.049%	15/05/2021	1,747,547	0.17
660,163	Structured Asset Mortgage Investments II Trust 2007-AR6 "A1" <sup>(c)</sup>	USD	3.981%	25/08/2047	567,585	0.05
5,400,000	Structured Asset Securities Corp. Mortgage Loan Trust 2006-WF3 "M1" <sup>(c)</sup>	USD	2.680%	25/09/2036	4,798,754	0.46
551,750	WaMu Mortgage Pass-Through Certificates Trust 2006-AR16 "3A1" <sup>(c)</sup>	USD	3.703%	25/12/2036	470,312	0.05
2,692,543	Washington Mutual Mortgage Pass-Through Certificates Trust 2006-8 "A5" <sup>(e)</sup>	USD	4.453%/6.126%	25/10/2036	1,368,654	0.13
174,526	Wells Fargo Mortgage Backed Securities 2006-AR14 Trust "2A1" <sup>(c)</sup>	USD	4.754%	25/10/2036	152,386	0.01
					85,878,460	8.29
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 197,487,884)					<b>204,775,926</b>	<b>19.76</b>

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

**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity	
<b>Municipal Bonds – 0.58%</b>							
<b>Puerto Rico</b>							
170,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	155,592	0.01	
86,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	76,142	0.01	
630,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	544,268	0.05	
1,593,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	1,421,411	0.14	
					2,197,413	0.21	
<b>United States</b>							
3,607,887	New Hampshire Higher Education Loan Corp. "A3" <sup>(c)</sup>	USD	3.430%	25/10/2037	3,248,862	0.31	
300,000	State of California	USD	7.625%	01/03/2040	421,363	0.04	
200,000	State of Illinois	USD	6.725%	01/04/2035	203,978	0.02	
					3,874,203	0.37	
<b>TOTAL MUNICIPAL BONDS</b> (cost EUR 5,298,782)					<b>6,071,616</b>	<b>0.58</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 508,989,050)					<b>525,155,872</b>	<b>50.67</b>	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 0.15%</b>							
<b>Venezuela</b>							
11,170,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	1,581,629	0.15	
<b>TOTAL CORPORATE BONDS</b> (cost EUR 5,628,193)					<b>1,581,629</b>	<b>0.15</b>	
<b>Government Bonds – 0.86%</b>							
<b>Canada</b>							
10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,333,007	0.71	
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,327,466	0.13	
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2021	211,248	0.02	
					8,871,721	0.86	
<b>TOTAL GOVERNMENT BONDS</b> (cost EUR 8,542,065)					<b>8,871,721</b>	<b>0.86</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 14,170,258)					<b>10,453,350</b>	<b>1.01</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 1,077,053,050)					<b>1,114,203,138</b>	<b>107.51</b>	
<b>Covered Forward Mortgage Backed Securities – (0.63%)</b>							
(7,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(i)</sup>	USD	4.000%	20/06/2049	(6,483,325)	(0.63)	
<b>TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES</b> (cost EUR (6,410,646))					<b>(6,483,325)</b>	<b>(0.63)</b>	
<b>Futures Contracts – 0.36%</b>							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>AUD</b>							
209	Australian Treasury Bonds 10YR Futures 17/06/2019		Long		18,408,304	279,503	0.03
226	Australian Treasury Bonds 3YR Futures 17/06/2019		Long		16,041,340	15,861	0.00
					34,449,644	295,364	0.03
<b>EUR</b>							
87	German Federal Republic Bonds 10YR Futures 06/06/2019		Long		14,649,930	235,570	0.02
383	German Federal Republic Bonds 5Y Futures 06/06/2019		Long		51,306,680	421,930	0.04
					65,956,610	657,500	0.06
<b>GBP</b>							
69	UK Long Gilt Bond Futures 26/09/2019		Long		10,108,290	45,932	0.01

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
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**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>JPY</b>					
15	Japan Government Bonds 10YR Futures 13/06/2019	Long	18,927,596	74,129	0.01
<b>USD</b>					
32	US Treasury Long Bond Futures 19/09/2019	Long	4,395,753	109,558	0.01
1,258	US Treasury Notes 5YR Futures 30/09/2019	Long	132,063,395	752,061	0.07
357	US Treasury Ultra Long Bond Futures 19/09/2019	Long	56,048,708	1,759,845	0.17
208	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Long	25,388,947	413,689	0.04
			217,896,803	3,035,153	0.29
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>4,108,078</b>	<b>0.40</b>

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>CAD</b>					
(57)	Canadian Government Bond 10YR Futures 19/09/2019	Short	(5,384,957)	(38,888)	(0.00)
<b>EUR</b>					
7	Euro BTP Italian Government Bond Futures 06/06/2019	Long	909,230	(3,870)	(0.00)
(80)	Euro OAT Futures 06/06/2019	Short	(13,140,800)	(168,720)	(0.02)
			(12,231,570)	(172,590)	(0.02)
<b>USD</b>					
(14)	US Treasury Notes 10YR Futures 19/09/2019	Short	(1,586,543)	(10,076)	(0.00)
(341)	US Treasury Notes 2YR Futures 30/09/2019	Short	(65,536,167)	(229,720)	(0.02)
			(67,122,710)	(239,796)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(451,274)</b>	<b>(0.04)</b>

**Forward Currency Contracts – (0.43%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
ARS	39,962,597	USD	843,627	04/06/2019	44,416	0.01
BRL	94,294,708	USD	23,750,251	04/06/2019	103,764	0.01
USD	1,822,151	MYR	7,605,846	04/06/2019	6,389	0.00
USD	13,543,934	RUB	885,299,777	05/06/2019	5,117	0.00
USD	21,344,848	TWD	664,092,884	10/06/2019	312,565	0.03
USD	26,834,132	KRW	30,620,754,996	11/06/2019	1,006,446	0.10
USD	3,826,260	IDR	54,309,938,523	12/06/2019	19,642	0.00
ARS	170,133,888	USD	3,660,268	13/06/2019	74,600	0.01
USD	6,052,277	COP	19,907,812,948	13/06/2019	145,504	0.01
IDR	54,439,165,551	USD	3,765,853	14/06/2019	37,062	0.00
USD	7,100,317	RUB	463,000,180	14/06/2019	26,635	0.00
ARS	10,141,756	USD	204,884	19/06/2019	14,315	0.00
AUD	1,853,670	GBP	993,206	19/06/2019	28,914	0.00
AUD	3,914,667	NZD	4,151,560	19/06/2019	3,906	0.00
CAD	3,101,681	EUR	2,045,488	19/06/2019	7,091	0.00
CAD	1,998,409	GBP	1,135,266	19/06/2019	42,209	0.00
CHF	8,259,127	EUR	7,233,827	19/06/2019	131,585	0.01
CHF	970,029	JPY	104,644,812	19/06/2019	3,206	0.00
CHF	12,337,776	USD	12,287,008	19/06/2019	5,263	0.00
EUR	4,901,220	AUD	7,858,374	19/06/2019	30,302	0.00
EUR	6,239,119	CAD	9,417,428	19/06/2019	7,009	0.00
EUR	3,673,002	CZK	94,792,634	19/06/2019	6,493	0.00
EUR	9,811,287	GBP	8,505,207	19/06/2019	219,770	0.02
EUR	10,342,876	NOK	100,860,073	19/06/2019	42,373	0.01
EUR	11,977,194	SEK	126,366,742	19/06/2019	93,125	0.01
JPY	270,047,845	AUD	3,457,888	19/06/2019	80,789	0.01
JPY	191,621,362	CAD	2,319,478	19/06/2019	43,251	0.01
JPY	96,565,634	CHF	886,651	19/06/2019	4,609	0.00
JPY	781,795,452	EUR	6,274,548	19/06/2019	164,334	0.02
JPY	289,536,546	NZD	4,039,761	19/06/2019	27,313	0.00
JPY	6,598,974,153	USD	59,704,173	19/06/2019	911,236	0.09
PLN	84,973,743	EUR	19,709,741	19/06/2019	94,230	0.01
SEK	17,053,846	NOK	15,558,246	19/06/2019	14,905	0.00
USD	31,304,027	AUD	44,325,284	19/06/2019	544,086	0.05
USD	27,074,559	CAD	36,291,086	19/06/2019	216,888	0.02
USD	8,719,099	CHF	8,684,672	19/06/2019	59,095	0.01
USD	30,846,632	CNH	209,829,766	19/06/2019	548,756	0.05

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

**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
USD	77,923,562	EUR	68,542,962	19/06/2019	1,202,289	0.12
USD	35,426,164	GBP	26,806,332	19/06/2019	1,477,970	0.14
USD	1,756,313	HUF	484,584,213	19/06/2019	79,242	0.01
USD	29,255,618	MXN	564,999,891	19/06/2019	580,377	0.06
USD	16,710,725	NOK	143,618,634	19/06/2019	289,593	0.03
USD	17,319,186	NZD	26,265,713	19/06/2019	174,696	0.02
USD	2,936,967	RON	12,413,973	19/06/2019	16,138	0.00
USD	36,707,276	SGD	49,818,036	19/06/2019	501,894	0.05
USD	3,899,571	TRY	22,780,766	19/06/2019	20,698	0.00
USD	16,739,180	ZAR	240,033,872	19/06/2019	338,346	0.03
USD	1,418,769	COP	4,739,440,628	25/06/2019	15,923	0.00
EUR	2,487,588	ZAR	40,458,815	01/07/2019	25,724	0.00
JPY	5,162,544,678	EUR	41,352,198	01/07/2019	1,165,295	0.11
EUR	1,014,061	AUD	1,614,196	03/07/2019	14,349	0.00
EUR	693,072	NZD	1,186,423	03/07/2019	1,411	0.00
EUR	29,802,195	CAD	44,885,191	05/07/2019	128,397	0.01
EUR	1,064,649	DKK	7,942,147	05/07/2019	956	0.00
EUR	83,845,801	GBP	72,531,606	08/07/2019	2,103,463	0.20
USD	57,738,816	EUR	51,437,740	10/07/2019	148,885	0.02
EUR	1,977,778	MXN	42,942,003	17/07/2019	45,744	0.01
EUR	999,153	SEK	10,501,052	17/07/2019	11,823	0.00
USD	1,273,264	CLP	889,972,843	23/07/2019	19,484	0.00
USD	4,416,211	RUB	289,701,254	30/07/2019	19,268	0.00
ARS	39,962,597	USD	814,317	31/07/2019	1,264	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>13,510,422</b>	<b>1.30</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
MYR	7,605,846	USD	1,859,984	04/06/2019	(40,295)	(0.00)
USD	893,019	ARS	39,962,597	04/06/2019	(152)	(0.00)
USD	23,510,599	BRL	94,294,708	04/06/2019	(318,535)	(0.03)
RUB	885,299,777	USD	13,575,105	05/06/2019	(33,050)	(0.00)
TWD	664,092,884	USD	21,528,517	10/06/2019	(477,084)	(0.05)
COP	5,869,080,097	USD	1,771,322	13/06/2019	(31,285)	(0.00)
AUD	6,285,294	CAD	5,972,822	19/06/2019	(56,732)	(0.01)
AUD	14,474,333	EUR	9,014,436	19/06/2019	(42,696)	(0.00)
AUD	8,003,804	JPY	635,490,628	19/06/2019	(272,852)	(0.03)
AUD	59,784,166	USD	42,258,684	19/06/2019	(767,018)	(0.07)
CAD	1,580,157	AUD	1,691,636	19/06/2019	(2,850)	(0.00)
CAD	4,262,002	CHF	3,185,740	19/06/2019	(20,576)	(0.00)
CAD	1,900,607	NOK	12,334,001	19/06/2019	(1,878)	(0.00)
CAD	80,411,973	USD	60,132,314	19/06/2019	(607,540)	(0.06)
CNH	116,628,670	USD	17,261,227	19/06/2019	(408,741)	(0.04)
CZK	175,501,037	EUR	6,809,263	19/06/2019	(21,012)	(0.00)
CZK	124,561,410	USD	5,504,649	19/06/2019	(108,977)	(0.01)
EUR	11,795,880	CHF	13,335,391	19/06/2019	(96,496)	(0.01)
EUR	6,848,751	JPY	844,238,882	19/06/2019	(104,417)	(0.01)
EUR	12,877,157	PLN	55,492,580	19/06/2019	(55,937)	(0.01)
EUR	36,853,348	USD	41,517,950	19/06/2019	(307,168)	(0.03)
EUR	1,255,226	ZAR	20,661,647	19/06/2019	(5,301)	(0.00)
GBP	1,022,640	AUD	1,865,050	19/06/2019	(2,774)	(0.00)
GBP	4,251,173	CAD	7,392,593	19/06/2019	(98,004)	(0.01)
GBP	13,302,662	EUR	15,458,227	19/06/2019	(456,512)	(0.04)
GBP	3,285,520	NOK	36,343,522	19/06/2019	(6,487)	(0.00)
GBP	16,042,609	USD	20,922,063	19/06/2019	(634,614)	(0.06)
HUF	950,746,258	EUR	2,954,968	19/06/2019	(26,235)	(0.00)
HUF	1,167,994,808	PLN	15,580,675	19/06/2019	(33,273)	(0.00)
MXN	401,093,709	USD	20,600,023	19/06/2019	(261,145)	(0.03)
NOK	253,640,184	EUR	25,973,195	19/06/2019	(69,770)	(0.01)
NOK	60,758,020	USD	7,008,079	19/06/2019	(67,546)	(0.01)
NZD	6,363,128	AUD	6,032,482	19/06/2019	(26,095)	(0.00)
NZD	5,182,576	CAD	4,631,254	19/06/2019	(40,614)	(0.00)
NZD	3,195,185	EUR	1,909,278	19/06/2019	(44,797)	(0.00)
NZD	5,252,305	JPY	383,871,854	19/06/2019	(96,707)	(0.01)
NZD	63,900,189	USD	43,021,402	19/06/2019	(1,218,601)	(0.12)
SEK	170,281,952	EUR	16,057,342	19/06/2019	(43,298)	(0.00)
SEK	93,336,742	USD	9,992,038	19/06/2019	(165,557)	(0.02)
SGD	37,427,061	USD	27,553,799	19/06/2019	(356,052)	(0.04)
TRY	19,506,258	USD	3,393,123	19/06/2019	(66,125)	(0.01)
USD	51,131,371	JPY	5,622,057,007	19/06/2019	(538,389)	(0.05)

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**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	4,108,599	SEK	39,113,034	19/06/2019	(968)	(0.00)
USD	7,346,776	THB	232,470,359	19/06/2019	(1,638)	(0.00)
ZAR	367,031,462	USD	25,172,550	19/06/2019	(138,729)	(0.01)
USD	4,855,184	INR	339,452,671	24/06/2019	(1,003)	(0.00)
USD	4,462,158	KRW	5,319,486,742	24/06/2019	(5,649)	(0.00)
EUR	154,075,672	JPY	19,244,643,020	01/07/2019	(4,418,640)	(0.43)
USD	3,594,673	BRL	14,463,180	02/07/2019	(50,240)	(0.01)
GBP	1,766,795	EUR	2,041,928	08/07/2019	(50,770)	(0.01)
EUR	619,219,697	USD	698,904,174	10/07/2019	(5,214,777)	(0.50)
CLP	1,494,413,176	USD	2,124,160	23/07/2019	(20,345)	(0.00)
MYR	3,131,860	USD	744,972	24/07/2019	(1,441)	(0.00)
USD	2,785,675	TWD	88,074,673	05/08/2019	(2,949)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(17,940,336)</b>	<b>(1.73)</b>

**Share Class Specific Forward Currency Contracts – 0.07%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	9,114,733	GBP	7,879,992	08/07/2019	234,066	0.02
USD	211,178,399	EUR	187,108,595	10/07/2019	1,568,305	0.15
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,802,371</b>	<b>0.17</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
GBP	35,642,278	EUR	41,221,904	08/07/2019	(1,053,441)	(0.10)
EUR	3,118,431	USD	3,500,000	10/07/2019	(8,637)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,062,078)</b>	<b>(0.10)</b>

**Options – 0.03%**

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
15,300,000	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.61	475,999	603,881	0.06
7,200,000	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.63	233,059	294,085	0.03
20,900,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	1,242,880	1,505,750	0.15
11,500,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	704,276	846,726	0.08
9,800,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.67	(83,139)	1	0.00
9,800,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 3.17	(5,236)	1	0.00
20,300,000	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.48	(141,406)	22,750	0.00
20,300,000	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.98	(6,881)	375	0.00
				<b>2,419,552</b>	<b>3,273,569</b>	<b>0.32</b>
<b>TOTAL PURCHASED OPTIONS</b>					<b>3,273,569</b>	<b>0.32</b>
<b>(cost EUR 854,018)</b>						
<b>Written Options</b>						
<b>USD</b>						
(6,500,000)	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.72	(407,809)	(520,990)	(0.05)
(3,200,000)	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.73	(204,787)	(260,349)	(0.02)
(9,100,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(1,144,433)	(1,407,681)	(0.14)
(5,000,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(647,463)	(789,913)	(0.08)
(19,600,000)	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.92	44,514	(2)	(0.00)
(40,600,000)	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.73	65,918	(6,636)	(0.00)
				<b>(2,294,060)</b>	<b>(2,985,571)</b>	<b>(0.29)</b>
<b>TOTAL WRITTEN OPTIONS</b>					<b>(2,985,571)</b>	<b>(0.29)</b>
<b>(cost EUR (691,512))</b>						
<b>TOTAL OPTIONS</b>					<b>287,998</b>	<b>0.03</b>
<b>(cost EUR 162,506)</b>						

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

**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – 0.21%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
42,300,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	384,914	0.04
19,720,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	130,647	0.01
56,770,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/06/2024	424,339	0.04
33,100,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	1,378,434	0.13
1,950,000	Floating (CHF 6 month LIBOR)	Fixed 0.250%	CHF	19/06/2029	73,662	0.01
23,620,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/06/2021	80,772	0.01
24,540,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	261,961	0.02
183,320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	2,266,525	0.22
3,320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	2,958	0.00
38,190,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	1,231,921	0.12
32,130,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	541,481	0.05
11,980,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	159,108	0.01
2,580,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	98,390	0.01
5,320,000	Floating (GBP 6 month SONIA)	Fixed 1.100%	GBP	01/08/2023	78,946	0.01
7,980,000	Floating (GBP 2 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	45,578	0.00
5,810,000	Floating (GBP 6 month LIBOR)	Fixed 1.500%	GBP	19/06/2024	123,265	0.01
6,470,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	98,795	0.01
4,800,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2034	301,897	0.03
730,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2049	74,281	0.01
3,246,460,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	64,734	0.01
268,830,000	Floating (JPY 6 month LIBOR)	Fixed 1.000%	JPY	19/06/2049	54,930	0.01
419,725,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	19,401	0.00
128,175,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	16,637	0.00
20,000,000	Fixed 8.250%	Floating (MXN 1 month TIIE)	MXN	06/06/2029	4,945	0.00
20,770,000	Floating (MYR 3 month KLIBOR)	Fixed 3.565%	MYR	14/03/2024	40,082	0.00
244,380,000	Floating (NZD 3 month NZDDB)	Fixed 1.750%	NZD	19/06/2021	900,253	0.09
2,610,000	Floating (SGD 6 month SORF6)	Fixed 2.250%	SGD	20/03/2029	34,890	0.00
55,820,000	Floating (USD 1 month FEDL)	Fixed 1.951%	USD	15/06/2021	201,842	0.02
78,370,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	495,142	0.05
35,290,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	682,121	0.07
44,580,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	1,748,660	0.17
3,850,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	116,771	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>12,138,282</b>	<b>1.17</b>
<b>Credit Default Swaps</b>						
118,190,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2 Index)	EUR	20/06/2024	570,909	0.06
89,540,000	Floating (CDX.NA.IG.31-V1)	Fixed 1.000%	USD	20/12/2023	205,047	0.02
23,570,000	Fixed 1.000%	Floating (CDX.NA.IG.32.32-V1 Index)	USD	20/06/2029	239,108	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>1,015,064</b>	<b>0.10</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>13,153,346</b>	<b>1.27</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
33,300,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(255,301)	(0.02)
5,748	Fixed 7.250%	Floating (BRL 1 month BZDIOVRA)	BRL	02/01/2020	(4)	(0.00)
9,290,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(264,235)	(0.03)
78,700,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(366,639)	(0.04)
27,030,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(595,033)	(0.06)
1,720,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(32,495)	(0.00)
43,390,000	Fixed 3.290%	Floating (GBP 2 month LIBOR)	GBP	15/11/2020	(293,346)	(0.03)
13,770,000	Fixed 1.250%	Floating (GBP 6 month LIBOR)	GBP	19/06/2021	(91,695)	(0.01)
34,850,000	Floating (GBP 2 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(64,372)	(0.01)
13,020,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(197,829)	(0.02)
21,010,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(751,000)	(0.07)
22,140,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(102,116)	(0.01)
6,040,000	Floating (GBP 2 month LIBOR)	Fixed 3.480%	GBP	15/11/2028	(64,895)	(0.01)
8,500,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(96,434)	(0.01)
25,590,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(859,821)	(0.08)
1,620,000	Fixed 1.750%	Floating (GBP 6 month LIBOR)	GBP	19/06/2039	(124,247)	(0.01)
1,940,000	Fixed 3.517%	Floating (GBP 2 month LIBOR)	GBP	15/11/2048	(11,418)	(0.00)
8,910,390,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(569,484)	(0.06)
227,720,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(31,086)	(0.00)
50,100,000	Floating (MXN 1 month TIIE)	Fixed 7.800%	MXN	07/06/2028	(28,997)	(0.00)
68,930,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2024	(28,071)	(0.00)
352,340,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(366,380)	(0.04)
16,260,000	Fixed 3.250%	Floating (NZD 3 month NZDDB)	NZD	19/06/2029	(278,960)	(0.03)
242,580,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(223,843)	(0.02)

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

**Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
1,492,420,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(1,656,671)	(0.16)
39,060,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(131,116)	(0.01)
106,250,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(629,386)	(0.06)
15,800,000	Fixed 2.071%	Floating (USD 2 month LIBOR)	USD	31/08/2023	(204,044)	(0.02)
62,450,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(652,600)	(0.06)
16,960,000	Fixed 2.131%	Floating (USD 2 month LIBOR)	USD	31/01/2026	(342,520)	(0.03)
37,450,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	(636,433)	(0.06)
590,000	Fixed 2.609%	Floating (USD 3 month LIBOR)	USD	15/11/2043	(69,828)	(0.01)
70,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	20/12/2047	(931)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(10,021,230)</b>	<b>(0.97)</b>
<b>Credit Default Swaps</b>						
18,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/09/2020	(182,438)	(0.02)
1,940,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2020	(27,161)	(0.00)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,897)	(0.00)
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,791)	(0.00)
190,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,845)	(0.00)
560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,416)	(0.00)
130,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,919)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,063)	(0.00)
340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,301)	(0.00)
190,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,070)	(0.00)
100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,616)	(0.00)
1,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(23,823)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,261)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,178)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(701)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(925)	(0.00)
1,900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(34,802)	(0.01)
200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,171)	(0.00)
480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,889)	(0.00)
200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,797)	(0.00)
340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(4,739)	(0.00)
310,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(2,668)	(0.00)
910,000	Floating (Republic of Indonesia)	Fixed 1.000%	USD	20/06/2024	(541)	(0.00)
1,680,000	Floating (Kingdom of Saudi Arabia)	Fixed 1.000%	USD	20/06/2024	(5,778)	(0.00)
181,490,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(598,189)	(0.06)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(941,979)</b>	<b>(0.09)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(10,963,209)</b>	<b>(1.06)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 1,070,804,910)					<b>1,110,165,131</b>	<b>107.12</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(73,833,599)</b>	<b>(7.12)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,036,331,532</b>	<b>100.00</b>

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

## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 31 May 2019

TOTAL INVESTMENTS	Market Value EUR	% of Shareholders' Equity
Total Investments excluding derivatives (cost EUR 1,077,053,050)	1,114,203,138	107.51
Market value of covered forward mortgage backed securities (cost EUR (6,410,646))	(6,483,325)	(0.63)
Unrealised gain on futures contracts	4,108,078	0.40
Unrealised loss on futures contracts	(451,274)	(0.04)
Unrealised gain on forward currency contracts	13,510,422	1.30
Unrealised loss on forward currency contracts	(17,940,336)	(1.73)
Unrealised gain on forward currency contracts held for hedging purposes	1,802,371	0.17
Unrealised loss on forward currency contracts held for hedging purposes	(1,062,078)	(0.10)
Market value of purchased options (cost EUR 854,018)	3,273,569	0.32
Market value of written options (cost EUR (691,512))	(2,985,571)	(0.29)
Unrealised gain on swap contracts	13,153,346	1.27
Unrealised loss on swap contracts	(10,963,209)	(1.06)
Other Assets and Liabilities	(73,833,599)	(7.12)
<b>Shareholders' Equity</b>	<b>1,036,331,532</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., BNP Paribas S.A., Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A. and UBS AG.

The maximum individual counterparty exposure as at 31 May 2019 is 1.27% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.
- <sup>(d)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(e)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> The yield for this fund as at 31 May 2019 was (0.410)%.
- <sup>(h)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- <sup>(i)</sup> These represent TBA sales covered by long FNMA positions. These amounts are disclosed separately as Covered Forward Mortgage Backed Securities in the Statement of Assets and Liabilities.

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 11.82%</b>						
<b>British Virgin Islands</b>						
240,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	258,947	0.01
250,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	264,529	0.02
710,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	750,421	0.04
					1,273,897	0.07
<b>Cayman Islands</b>						
220,000	China Evergrande Group	USD	9.500%	11/04/2022	216,425	0.01
490,000	China Evergrande Group	USD	10.000%	11/04/2023	471,625	0.03
320,000	China Evergrande Group	USD	8.750%	28/06/2025	282,000	0.01
330,000	Kaisa Group Holdings Ltd.	USD	11.750%	26/02/2021	345,060	0.02
200,000	Kaisa Group Holdings Ltd.	USD	11.250%	09/04/2022	204,935	0.01
950,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	843,500	0.05
					2,363,545	0.13
<b>France</b>						
616,000	Altice France S.A. 144A <sup>(c)</sup>	USD	6.250%	15/05/2024	630,630	0.04
<b>Hong Kong</b>						
1,950,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	2,023,954	0.12
<b>India</b>						
830,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	855,755	0.05
1,670,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	1,668,823	0.09
					2,524,578	0.14
<b>Isle Of Man</b>						
5,282,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	5,367,833	0.30
<b>Italy</b>						
2,380,000	Wind Tre SpA 144A <sup>(c)</sup>	USD	5.000%	20/01/2026	2,268,497	0.13
<b>Luxembourg</b>						
3,225,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	3,277,406	0.18
1,874,000	Altice Luxembourg S.A. 144A <sup>(c)</sup>	USD	7.750%	15/05/2022	1,916,165	0.11
1,750,000	Altice Luxembourg S.A. 144A <sup>(c)</sup>	USD	10.500%	15/05/2027	1,763,125	0.10
5,710,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	5,878,417	0.33
885,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	924,825	0.05
					13,759,938	0.77
<b>Mexico</b>						
50,210,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	2,548,674	0.14
404,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	399,708	0.02
490,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	469,175	0.03
3,498,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	3,347,481	0.19
490,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	4.250%	31/10/2026	484,794	0.03
1,030,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	3.875%	30/04/2028	977,032	0.05
910,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/10/2046	871,325	0.05
660,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/07/2047	631,600	0.04
3,170,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	3,838,367	0.21
					13,568,176	0.76
<b>Netherlands</b>						
3,850,000	ING Groep NV 144A <sup>(c)</sup>	USD	4.625%	06/01/2026	4,091,222	0.23
<b>Singapore</b>						
380,000	ABJA Investment Co. Pte Ltd.	USD	5.950%	31/07/2024	390,815	0.02
1,146,000	ABJA Investment Co. Pte Ltd.	USD	5.450%	24/01/2028	1,055,752	0.06
					1,446,567	0.08
<b>Spain</b>						
3,100,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	3,592,812	0.20
<b>Supranationals</b>						
2,400,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A <sup>(c)</sup>	USD	8.000%	01/10/2026	2,376,000	0.13

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom</b>						
975,000	Royal Bank of Scotland Group Plc. <sup>(c)</sup>	USD	4.269%	22/03/2025	988,123	0.05
3,350,000	Thames Water Utilities Cayman Finance Ltd. <sup>(d)</sup>	GBP	5.750%	13/09/2030	4,623,136	0.26
1,060,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	1,041,450	0.06
					6,652,709	0.37
<b>United States</b>						
2,800,000	Antero Resources Corp.	USD	5.375%	01/11/2021	2,793,000	0.16
6,650,000	AT&T, Inc.	USD	3.800%	01/03/2024	6,897,978	0.39
17,150,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	17,196,048	0.96
3,550,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	3,596,292	0.20
2,140,000	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	2,182,800	0.12
5,680,000	Citigroup Global Markets Holdings, Inc. <sup>(e)</sup>	USD	6.383%	20/09/2023	5,680,000	0.32
6,950,000	Citigroup, Inc.	USD	3.200%	21/10/2026	6,918,933	0.39
1,800,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	1,921,275	0.11
13,025,000	CVS Health Corp.	USD	3.700%	09/03/2023	13,301,521	0.75
6,725,000	Energy Transfer Operating LP	USD	3.600%	01/02/2023	6,798,941	0.38
7,875,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	8,033,130	0.45
3,325,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	3,270,969	0.18
2,600,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.750%	01/08/2022	2,613,000	0.15
4,685,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	4,992,828	0.28
2,700,000	iStar, Inc.	USD	4.625%	15/09/2020	2,712,150	0.15
6,625,000	JPMorgan Chase & Co.	USD	3.875%	10/09/2024	6,885,329	0.39
6,650,000	Morgan Stanley	USD	3.700%	23/10/2024	6,878,594	0.39
4,360,000	Newfield Exploration Co.	USD	5.625%	01/07/2024	4,790,550	0.27
6,200,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	6,210,912	0.35
2,422,769	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	2,430,340	0.14
3,430,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	3,618,650	0.20
2,038,000	Sprint Corp.	USD	7.125%	15/06/2024	2,124,615	0.12
1,650,000	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	1,676,813	0.09
3,850,000	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	3,975,125	0.22
2,300,000	TransDigm, Inc.	USD	6.500%	15/05/2025	2,297,125	0.13
4,150,000	VEREIT Operating Partnership	USD	3.950%	15/08/2027	4,188,865	0.23
8,358,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	8,099,278	0.45
6,625,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	6,742,660	0.38
					148,827,721	8.35
<b>TOTAL CORPORATE BONDS</b> (cost USD 206,202,110)					<b>210,768,079</b>	<b>11.82</b>
<b>Government Bonds – 20.21%</b>						
<b>Argentina</b>						
10,390,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	8,387,215	0.47
12,180,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	9,267,873	0.52
1,240,000	Argentina Government International Bond <sup>(e)</sup>	EUR	3.380%/4.740%	31/12/2038	730,078	0.04
790,000	Argentina Government International Bond	EUR	6.250%	09/11/2047	586,080	0.03
					18,971,246	1.06
<b>Dominican Republic</b>						
198,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	232,908	0.01
<b>Indonesia</b>						
5,690,000	Indonesia Government International Bond	USD	4.450%	11/02/2024	5,970,944	0.34
<b>Japan</b>						
9,324,947,569	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	88,898,748	4.99
13,236,900,000	Japan Treasury Discount Bill—Series 823	JPY	0.000%	08/07/2019	121,679,599	6.82
					210,578,347	11.81
<b>Mexico</b>						
243,632,300	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	11,033,202	0.62
<b>Nigeria</b>						
2,360,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	2,237,575	0.12
1,140,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	1,198,425	0.07
1,160,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	1,199,150	0.07
					4,635,150	0.26

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>South Africa</b>						
84,624,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	5,290,387	0.30
925,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	58,598	0.00
6,980,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	429,027	0.02
61,795,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	3,052,307	0.17
24,940,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	1,200,188	0.07
					10,030,507	0.56
<b>United Kingdom</b>						
15,120,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	27,760,226	1.56
<b>United States</b>						
69,053,182	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	71,213,363	3.99
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 364,130,488)					<b>360,425,893</b>	<b>20.21</b>
<b>Mutual Funds – 4.63%</b>						
<b>Ireland</b>						
82,634,533	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				82,634,533	4.63
<b>TOTAL MUTUAL FUNDS</b> (cost USD 82,634,533)					<b>82,634,533</b>	<b>4.63</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 652,967,131)					<b>653,828,505</b>	<b>36.66</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 10.66%</b>						
<b>Bermuda</b>						
2,937,000	Digicel Group Two Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/09/2022	1,123,740	0.06
1,394,000	Digicel Ltd.	USD	6.000%	15/04/2021	1,183,158	0.07
5,200,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.000%	15/04/2021	4,413,500	0.25
					6,720,398	0.38
<b>Brazil</b>						
500,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	9.000%	29/06/2049	535,285	0.03
<b>Canada</b>						
1,675,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	7.000%	15/03/2024	1,762,937	0.10
3,875,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.250%	01/04/2023	3,572,266	0.20
1,960,000	GFL Environmental, Inc. 144A <sup>(c)</sup>	USD	8.500%	01/05/2027	2,018,800	0.11
					7,354,003	0.41
<b>France</b>						
4,550,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.375%	09/01/2025	4,514,305	0.25
<b>Luxembourg</b>						
3,700,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.000%	15/02/2024	3,871,125	0.22
<b>Netherlands</b>						
1,950,000	NXP BV Via NXP Funding LLC 144A <sup>(c)</sup>	USD	4.125%	01/06/2021	1,981,600	0.11
<b>Switzerland</b>						
3,900,000	UBS Group Funding Switzerland AG 144A <sup>(c)</sup>	USD	4.125%	24/09/2025	4,084,704	0.23
<b>United Kingdom</b>						
1,766,000	eG Global Finance Plc. 144A <sup>(c)</sup>	USD	6.750%	07/02/2025	1,752,755	0.10
<b>United States</b>						
150,000	Acadia Healthcare Co., Inc.	USD	6.125%	15/03/2021	150,375	0.01
1,100,000	Acadia Healthcare Co., Inc.	USD	5.125%	01/07/2022	1,108,250	0.06
1,850,000	Adient US LLC 144A <sup>(c)</sup>	USD	7.000%	15/05/2026	1,863,875	0.10
2,827,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	2,986,711	0.17
950,000	Baniff Merger Sub, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/09/2026	914,375	0.05
6,600,000	Bank of America Corp. <sup>(e)</sup>	USD	2.816%	21/07/2023	6,590,529	0.37
4,725,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	4,699,414	0.26
3,625,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	3,445,128	0.19

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**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
4,675,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.125%	15/04/2021	4,679,979	0.26
13,400,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.625%	15/10/2024	13,160,810	0.74
11,350,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/04/2026	11,194,448	0.63
7,150,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/04/2029	7,042,071	0.39
1,350,000	Cablevision Systems Corp.	USD	8.000%	15/04/2020	1,397,250	0.08
2,124,000	Change Healthcare Holdings LLC					
	Via Change Healthcare Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	2,073,555	0.12
6,750,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	6,999,952	0.39
3,750,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	3,966,338	0.22
2,385,000	CHS Via Community Health Systems, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/03/2026	2,301,525	0.13
3,600,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	3,821,220	0.21
2,050,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.020%	15/06/2026	2,214,297	0.12
800,000	DISH DBS Corp.	USD	7.875%	01/09/2019	807,000	0.05
2,550,000	Envision Healthcare Corp. 144A <sup>(c)</sup>	USD	8.750%	15/10/2026	2,199,375	0.12
2,850,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	2,422,500	0.14
2,200,000	Hertz Corp. 144A <sup>(c)</sup>	USD	7.625%	01/06/2022	2,246,750	0.13
4,725,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.057%	25/05/2023	4,904,904	0.28
5,050,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.417%	25/05/2025	5,330,830	0.30
1,950,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	1,950,000	0.11
1,900,000	Navient Corp.	USD	8.000%	25/03/2020	1,961,750	0.11
1,950,000	Navient Corp.	USD	5.875%	25/03/2021	2,015,813	0.11
3,900,000	Netflix, Inc.	USD	5.500%	15/02/2022	4,080,375	0.23
	650,000 Polaris Intermediate Corp. 144A <sup>(c)</sup>	USD	8.500%	01/12/2022	648,375	0.04
2,600,000	PQ Corp. 144A <sup>(c)</sup>	USD	6.750%	15/11/2022	2,687,750	0.15
4,350,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	4,684,689	0.26
6,025,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	6,596,983	0.37
4,100,000	SBA Communications Corp.	USD	4.000%	01/10/2022	4,110,250	0.23
1,391,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	1,464,028	0.08
2,750,000	Sealed Air Corp. 144A <sup>(c)</sup>	USD	6.500%	01/12/2020	2,856,563	0.16
3,750,000	Springleaf Finance Corp.	USD	7.750%	01/10/2021	4,068,750	0.23
2,980,000	Vistra Energy Corp.	USD	7.375%	01/11/2022	3,095,475	0.17
1,200,000	Whiting Petroleum Corp.	USD	1.250%	01/04/2020	1,158,695	0.07
					139,900,957	7.84
<b>Venezuela</b>						
122,890,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	19,416,620	1.09
<b>TOTAL CORPORATE BONDS</b> (cost USD 240,452,518)					<b>190,131,752</b>	<b>10.66</b>
<b>Government Bonds – 0.23%</b>						
<b>United States</b>						
4,000,000	Federal Farm Credit Banks	USD	2.850%	10/02/2031	4,050,460	0.23
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 3,802,143)					<b>4,050,460</b>	<b>0.23</b>
<b>Agencies Asset Backed Obligations – 10.59%</b>						
<b>United States</b>						
307	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	307	0.00
2,332,246	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	2,347,728	0.13
9,132,305	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	718,002	0.04
1,989	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.514%	01/09/2033	2,076	0.00
2,033	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.747%	01/11/2034	2,122	0.00
1,939	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.981%	01/02/2035	2,024	0.00
45,664	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.668%	01/06/2035	47,652	0.00
15,421	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.803%	01/05/2036	16,179	0.00
59,510	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.790%	15/10/2036	59,312	0.00
38,051	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.840%	15/12/2036	38,010	0.00
113,173	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.040%	15/09/2037	114,148	0.01
1,836,887	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.610%	15/11/2038	94,359	0.01
35,667	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.290%	15/06/2039	36,026	0.00
156,361	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.810%	15/03/2041	156,186	0.01
3,057,229	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.560%	15/05/2041	464,558	0.03
8,829,578	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.560%	15/09/2043	1,470,621	0.08
9,650,114	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.160%	15/05/2045	1,464,933	0.08

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**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
3,244,106	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.660%	15/05/2045	525,378	0.03
8,489,217	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.560%	15/05/2046	1,488,675	0.08
160	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	164	0.00
204	Federal National Mortgage Association (FNMA)	USD	5.500%	01/03/2020	204	0.00
370	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	370	0.00
160	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	161	0.00
289	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	291	0.00
329	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	331	0.00
719	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	720	0.00
114	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	115	0.00
115	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	115	0.00
806	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	814	0.00
297	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	301	0.00
169	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	170	0.00
377	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	379	0.00
402	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	406	0.00
158	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	160	0.00
535	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	541	0.00
1,055	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,068	0.00
520	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	520	0.00
275	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	276	0.00
185	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	186	0.00
698	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	706	0.00
318	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	319	0.00
109,982	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	111,413	0.01
666	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	674	0.00
475	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	481	0.00
262	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	265	0.00
372	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	375	0.00
768	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	773	0.00
200	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	201	0.00
136,893	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	139,523	0.01
3,078	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	3,124	0.00
764	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	776	0.00
341	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	344	0.00
1,031	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	1,039	0.00
355	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	357	0.00
505	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	508	0.00
379,517	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	393,631	0.02
8,294	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.648%	01/02/2033	8,640	0.00
3,273	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.765%	01/02/2033	3,428	0.00
37,738	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.255%	01/07/2033	39,220	0.00
7,254	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.625%	01/10/2033	7,591	0.00
15,663	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	5.182%	01/04/2034	16,470	0.00
37,752	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.458%	01/09/2034	39,471	0.00
31,733	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.557%	01/10/2034	33,154	0.00
2,349	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.565%	01/11/2034	2,460	0.00
261,441	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.741%	01/11/2034	273,772	0.02
1,293	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.631%	01/02/2035	1,347	0.00
1,956	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.635%	01/02/2035	2,041	0.00
2,832	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.840%	01/02/2035	2,957	0.00
3,538	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.731%	01/04/2035	3,707	0.00
2,865	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.932%	01/04/2035	3,015	0.00
11,754	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.390%	01/05/2035	12,217	0.00
9,317	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.910%	01/06/2035	9,726	0.00
19,262	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.107%	01/06/2035	19,869	0.00
9,006	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.354%	01/06/2035	9,407	0.00
14,017	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.500%	01/08/2035	14,682	0.00
12,827	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.303%	01/09/2035	13,338	0.00
106,866	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.830%	25/06/2036	106,815	0.01
116,062	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.830%	25/08/2036	116,039	0.01
129,990	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.830%	25/08/2036	129,857	0.01
190,376	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.780%	25/04/2037	189,789	0.01
79,093	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.880%	25/08/2037	79,210	0.00
17,838	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.530%	25/10/2039	18,109	0.00
16,263	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	17,334	0.00
5,330,378	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.020%	25/10/2041	850,765	0.05
3,160,603	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.520%	25/02/2042	497,133	0.03
7,589,475	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.240%	25/07/2042	1,306,598	0.07

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**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
10,720,208	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.670%	25/10/2042	1,828,647	0.10
21,666	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	22,868	0.00
8,720,958	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.720%	25/02/2046	1,541,918	0.09
5,270,388	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.670%	25/10/2046	820,596	0.05
140,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	3.000%	13/06/2049	140,368,487	7.87
11,144,055	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.659%	20/10/2043	1,450,145	0.08
599	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	604	0.00
10,366,540	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.809%	20/02/2040	1,821,052	0.10
2,622,610	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.239%	20/03/2040	394,161	0.02
1,999,805	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.499%	20/07/2040	319,119	0.02
5,735,533	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.559%	20/08/2040	959,047	0.05
5,386,687	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	620,714	0.04
2,852,923	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.709%	20/04/2043	398,170	0.02
222,303	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.659%	20/06/2043	36,261	0.00
11,143,218	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.709%	20/06/2043	1,893,799	0.11
4,393,993	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.709%	20/07/2043	765,465	0.04
4,130,880	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	4.259%	20/08/2043	819,617	0.05
6,961,647	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.659%	20/09/2043	1,183,768	0.07
10,438,831	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.659%	20/11/2043	1,791,380	0.10
3,943,885	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	615,408	0.03
3,332,595	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.159%	20/09/2044	496,549	0.03
7,452,698	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.159%	20/04/2045	1,032,109	0.06
2,694,442	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	332,066	0.02
12,897,478	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	2,759,106	0.16
8,119,931	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.299%	20/08/2045	1,156,648	0.07
4,362,749	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.759%	20/08/2045	697,620	0.04
12,977,783	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	1,853,718	0.10
3,601,087	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	685,876	0.04
1,544,284	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.259%	20/09/2045	221,715	0.01
2,136,970	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.259%	20/09/2045	293,931	0.02
5,624,259	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.279%	20/09/2045	811,917	0.05
2,583,218	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.759%	20/09/2045	413,066	0.02
5,282,967	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.259%	20/10/2045	767,855	0.04
9,188,102	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	1,306,143	0.07
6,356,765	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.759%	20/11/2045	998,183	0.06
9,448,017	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.759%	20/11/2045	1,629,572	0.09
7,937,034	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.809%	20/11/2045	1,217,135	0.07
5,946,095	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.209%	20/01/2046	885,297	0.05
					188,747,990	10.59
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 189,127,149)</b>					<b>188,747,990</b>	<b>10.59</b>
<b>Non-Agencies Asset Backed Obligations – 40.09%</b>						
<b>Cayman Islands</b>						
15,000,000	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.999%	01/05/2026	15,021,808	0.84
15,457,127	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.847%	15/07/2026	15,464,667	0.87
3,900,000	Dryden 57 CLO Ltd. 2018-57A "B" 144A <sup>(c)(d)</sup>	USD	3.868%	15/05/2031	3,869,088	0.22
1,900,000	Dryden 57 CLO Ltd. 2018-57A "C" 144A <sup>(c)(d)</sup>	USD	4.218%	15/05/2031	1,844,919	0.10
22,050,000	Gallatin CLO VIII Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.647%	15/07/2027	22,085,023	1.24
10,750,000	Madison Park Funding XI Ltd. 2013-11A "AR" 144A <sup>(c)(d)</sup>	USD	3.752%	23/07/2029	10,754,648	0.60
25,150,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.347%	15/04/2029	24,923,725	1.40
3,200,000	OCP CLO Ltd. 2014-5A "A2R" 144A <sup>(c)(d)</sup>	USD	3.986%	26/04/2031	3,144,714	0.18
2,000,000	OCP CLO Ltd. 2014-5A "BR" 144A <sup>(c)(d)</sup>	USD	4.386%	26/04/2031	1,942,850	0.11
13,441,759	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	3.501%	18/10/2026	13,439,835	0.75
11,000,000	Parallel Ltd. 2017-1A "A1" 144A <sup>(c)(d)</sup>	USD	3.902%	20/07/2029	11,010,736	0.62
31,250,000	Recette CLO Ltd. 2015-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.512%	20/10/2027	31,166,844	1.75
27,768,517	Trinitas CLO II Ltd. 2014-2A "A1R" 144A <sup>(c)(d)</sup>	USD	3.777%	15/07/2026	27,815,653	1.56
11,650,000	Vibrant CLO VI Ltd. 2017-6A "A" 144A <sup>(c)(d)</sup>	USD	3.873%	20/06/2029	11,632,525	0.65
1,700,000	Whitehorse XII Ltd. 2018-12A "C" 144A <sup>(c)(d)</sup>	USD	5.267%	15/10/2031	1,700,568	0.09
					195,817,603	10.98
<b>Ireland</b>						
9,950,804	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(d)</sup>	EUR	2.750%	20/04/2020	11,118,196	0.62
3,700,000	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(d)</sup>	EUR	2.750%	18/02/2020	4,128,644	0.23
5,853,543	Octagon Finance No. 1 DAC "A" <sup>(d)</sup>	EUR	2.370%	17/01/2023	6,531,674	0.37
5,500,000	Red 2 Finance CLO 2018-1 DAC <sup>(d)</sup>	GBP	6.020%	20/01/2028	7,814,300	0.44
					29,592,814	1.66

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>Jersey</b>						
11,150,000	Saranac CLO VII Ltd. 2014-2A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.750%	20/11/2029	11,152,799	0.63
6,878,000	Saranac CLO VII Ltd. 2014-2A "BR" 144A <sup>(c)(d)</sup>	USD	4.270%	20/11/2029	6,814,096	0.38
					17,966,895	1.01
<b>Mexico</b>						
125,000	The Bank of New York Mellon <sup>(i)</sup>	USD	9.625%	02/05/2021	0	0.00
<b>Netherlands</b>						
6,000,000	Elvetia Finance BV Series 2018-2 "M" <sup>(d)</sup>	CHF	6.286%	26/04/2026	5,969,555	0.33
<b>United Kingdom</b>						
4,592,221	Harben Finance Plc. 2017-1X "A" <sup>(d)</sup>	GBP	1.604%	20/08/2056	5,779,599	0.32
10,334,529	Malt Hill No 2 Plc. "A" <sup>(d)</sup>	GBP	1.545%	27/11/2055	12,980,696	0.73
15,562,830	Ripon Mortgages Plc. "A2" <sup>(d)</sup>	GBP	1.604%	20/08/2056	19,595,695	1.10
1,648,473	Ripon Mortgages Plc. 1X "A1" <sup>(d)</sup>	GBP	1.604%	20/08/2056	2,075,648	0.11
3,680,000	Silverstone Master Issuer Plc. 2019-1X "1A" <sup>(d)</sup>	USD	3.149%	21/01/2070	3,689,881	0.21
					44,121,519	2.47
<b>United States</b>						
16,619,374	Academic Loan Funding Trust 2012-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.530%	27/12/2044	16,683,192	0.94
7,600,045	Access Group, Inc. 2015-1 "A" 144A <sup>(c)(d)</sup>	USD	3.130%	25/07/2056	7,538,330	0.42
605,031	ACE Securities Corp. Home Equity Loan Trust Series 2006-ASAP4 "A2C" <sup>(d)</sup>	USD	2.590%	25/08/2036	600,597	0.03
2,912,859	ACE Securities Corp. Home Equity Loan Trust Series 2006-HE2 "A2D" <sup>(d)</sup>	USD	2.700%	25/05/2036	2,759,232	0.15
1,816,687	ACE Securities Corp. Home Equity Loan Trust Series 2007-ASAP1 "A2C" <sup>(d)</sup>	USD	2.690%	25/03/2037	1,166,199	0.07
1,424,230	Alternative Loan Trust 2005-16 "A4" <sup>(d)</sup>	USD	2.910%	25/06/2035	1,356,583	0.08
54,169	Alternative Loan Trust 2005-26CB "A1" <sup>(d)</sup>	USD	2.930%	25/07/2035	44,188	0.00
134,761	Alternative Loan Trust 2005-50CB "1A1" <sup>(d)</sup>	USD	5.500%	25/11/2035	129,633	0.01
200,008	Alternative Loan Trust 2005-63 "5A1" <sup>(d)</sup>	USD	4.090%	25/12/2035	182,277	0.01
185,150	Alternative Loan Trust 2005-77T1 "1A2" <sup>(d)</sup>	USD	6.000%	25/02/2036	132,965	0.01
246,866	Alternative Loan Trust 2005-77T1 "1A3" <sup>(d)</sup>	USD	2.830%	25/02/2036	118,753	0.01
14,310	Alternative Loan Trust 2005-9CB "1A5" <sup>(d)</sup>	USD	2.930%	25/05/2035	12,652	0.00
539,932	Alternative Loan Trust 2006-19CB "A22" <sup>(d)</sup>	USD	6.000%	25/08/2036	474,054	0.03
350,604	Alternative Loan Trust 2006-19CB "A7" <sup>(d)</sup>	USD	6.000%	25/08/2036	306,330	0.02
20,933	Alternative Loan Trust 2006-OA19 "A1" <sup>(d)</sup>	USD	2.621%	20/02/2047	16,607	0.00
576,207	Alternative Loan Trust 2007-16CB "4A3" <sup>(d)</sup>	USD	2.930%	25/08/2037	474,854	0.03
1,146,529	Alternative Loan Trust 2007-OH1 "A1D" <sup>(d)</sup>	USD	2.640%	25/04/2047	1,009,974	0.06
3,308,515	American Home Mortgage Assets Trust 2006-2 "1A1" <sup>(d)</sup>	USD	3.441%	25/09/2046	3,080,438	0.17
1,575,455	American Home Mortgage Investment Trust 2005-4 "1A1" <sup>(d)</sup>	USD	3.010%	25/11/2045	1,492,081	0.08
682,303	American Home Mortgage Investment Trust 2007-2 "11A1" <sup>(d)</sup>	USD	2.660%	25/03/2047	419,162	0.02
703,591	Banc of America Funding 2006-7 Trust "T2A1" <sup>(d)</sup>	USD	5.878%	25/10/2036	649,450	0.04
2,301,925	Banc of America Funding 2006-H Trust "6A1" <sup>(d)</sup>	USD	2.631%	20/10/2036	1,967,617	0.11
1,429,159	Banc of America Funding 2006-I Trust "6A1" <sup>(d)</sup>	USD	2.631%	20/10/2046	1,308,202	0.07
564,469	Bank of America Student Loan Trust 2010-1A "A" 144A <sup>(c)(d)</sup>	USD	3.380%	25/02/2043	564,254	0.03
2,813,087	Bayview Commercial Asset Trust 2005-2 "A1" 144A <sup>(c)(d)</sup>	USD	2.740%	25/08/2035	2,666,719	0.15
562,617	Bayview Commercial Asset Trust 2005-2 "A2" 144A <sup>(c)(d)</sup>	USD	2.780%	25/08/2035	534,822	0.03
1,900,000	Bayview Financial Mortgage Pass-Through Trust 2006-A "M3" <sup>(d)</sup>	USD	3.080%	28/02/2041	1,899,454	0.11
1,285,556	BCAP LLC Trust 2007-AA1 "2A1" <sup>(d)</sup>	USD	2.610%	25/03/2037	1,229,926	0.07
535,238	BCAP LLC Trust 2007-AA2 "12A1" <sup>(d)</sup>	USD	2.640%	25/05/2047	482,993	0.03
1,773,586	BCAP LLC Trust 2007-AA3 "2A1A" <sup>(d)</sup>	USD	2.650%	25/05/2047	1,698,441	0.10
659,931	Bella Vista Mortgage Trust 2005-1 "1A1" <sup>(d)</sup>	USD	3.036%	22/01/2045	643,674	0.04
400,258	C-BASS 2006-CB6 Trust "A23" <sup>(d)</sup>	USD	2.580%	25/07/2036	395,766	0.02
1,511,482	Centex Home Equity Loan Trust 2006-A "AV4" <sup>(d)</sup>	USD	2.680%	25/06/2036	1,503,840	0.08
4,550,000	CGBAM Commercial Mortgage Trust 2015-SMRT "E" 144A <sup>(c)(d)</sup>	USD	3.786%	10/04/2028	4,595,994	0.26
510,383	CHL Mortgage Pass-Through Trust 2005-9 "1A1" <sup>(d)</sup>	USD	3.030%	25/05/2035	462,462	0.03
326,554	CHL Mortgage Pass-Through Trust 2007-14 "A19" <sup>(d)</sup>	USD	6.000%	25/09/2037	273,454	0.02
634,991	CHL Mortgage Pass-Through Trust 2007-15 "2A2" <sup>(d)</sup>	USD	6.500%	25/09/2037	438,000	0.02
3,213,356	Citigroup Mortgage Loan Trust 2006-HE2 "M1" <sup>(d)</sup>	USD	2.720%	25/08/2036	3,176,638	0.18
1,007,581	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" <sup>(d)</sup>	USD	6.000%	25/12/2036	965,629	0.05
674,470	CitiMortgage Alternative Loan Trust Series 2007-A4 "1A5" <sup>(d)</sup>	USD	5.750%	25/04/2037	631,917	0.04
880,000	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A <sup>(c)(d)</sup>	USD	4.580%	25/09/2031	888,907	0.05
57,063	Countrywide Asset-Backed Certificates 2006-ABC1 "A2" <sup>(d)</sup>	USD	2.590%	25/05/2036	55,934	0.00
4,721,888	Credit-Based Asset Servicing & Securitization LLC 2005-CB8 "AF3" <sup>(d)(e)</sup>	USD	3.656%/5.749%	25/12/2035	4,573,863	0.26
4,075,000	CSMC 2014-USA OA LLC "E" 144A <sup>(c)</sup>	USD	4.373%	15/09/2037	3,819,295	0.21
2,028,387	Deutsche Alt-A Securities Mortgage Loan Trust 2006-OA1 "A1" <sup>(d)</sup>	USD	2.630%	25/02/2047	1,921,415	0.11

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**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
403,262	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 "A1" <sup>(d)</sup>	USD	3.251%	25/04/2047	383,346	0.02
2,779,745	DSLA Mortgage Loan Trust 2005-AR6 "2A1A" <sup>(d)</sup>	USD	2.731%	19/10/2045	2,684,856	0.15
34,758	Edsout Indenture No 1 LLC 2010-1 "A1" 144A <sup>(c)(d)</sup>	USD	3.430%	25/07/2023	34,771	0.00
21,500,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.780%	25/03/2036	21,966,528	1.23
12,678,061	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(d)</sup>	USD	3.430%	25/04/2033	12,784,890	0.72
480,000	Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" <sup>(d)</sup>	USD	4.830%	25/05/2030	491,062	0.03
1,920,000	Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" <sup>(d)</sup>	USD	4.430%	25/03/2031	1,928,618	0.11
1,500,000	First Franklin Mortgage Loan Trust 2004-FFH4 "M6" <sup>(d)</sup>	USD	4.155%	25/01/2035	1,528,660	0.09
1,521,839	First Horizon Mortgage Pass-Through Trust 2007-AR2 "1A2" <sup>(d)</sup>	USD	4.626%	25/08/2037	1,185,950	0.07
1,280,000	Freddie Mac STACR Trust 2019-DNA1 "M2" 144A <sup>(c)(d)</sup>	USD	5.080%	25/01/2049	1,321,142	0.07
1,960,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(d)</sup>	USD	5.730%	25/10/2027	2,143,406	0.12
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA3 "M3" <sup>(d)</sup>	USD	7.430%	25/12/2028	281,242	0.02
4,040,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-HQA2 "M3" <sup>(d)</sup>	USD	7.230%	25/05/2028	4,580,154	0.26
111,948	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	112,858	0.01
908,041	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	945,535	0.05
1,374,729	GSA Home Equity Trust 2006-17 "A1" <sup>(d)</sup>	USD	2.490%	25/11/2036	612,293	0.03
387,031	GSA Home Equity Trust 2006-5 "2A3" <sup>(d)</sup>	USD	2.700%	25/03/2036	264,100	0.01
9,925,612	GSR Mortgage Loan Trust 2006-OA1 "2A2" <sup>(d)</sup>	USD	2.690%	25/08/2046	5,318,516	0.30
2,234,544	HarborView Mortgage Loan Trust 2005-15 "3A11" <sup>(d)</sup>	USD	4.481%	20/10/2045	2,111,155	0.12
1,482,140	HarborView Mortgage Loan Trust 2005-5 "1A1A" <sup>(d)</sup>	USD	3.061%	19/07/2045	1,335,392	0.07
480,510	HarborView Mortgage Loan Trust 2006-3 "2A1A" <sup>(d)</sup>	USD	4.489%	19/06/2036	333,634	0.02
264,621	HarborView Mortgage Loan Trust 2006-7 "2A1A" <sup>(d)</sup>	USD	2.641%	19/09/2046	235,062	0.01
2,625,000	Home Equity Loan Trust 2007-FRE1 "2AV3" <sup>(d)</sup>	USD	2.660%	25/04/2037	2,411,464	0.14
8,966,506	Impac Secured Assets Trust 2007-1 "A2" <sup>(d)</sup>	USD	2.590%	25/03/2037	8,593,848	0.48
2,467,491	IndyMac IMJA Mortgage Loan Trust 2005-A1 "A3"	USD	6.000%	25/08/2037	1,815,314	0.10
11,762	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" <sup>(d)</sup>	USD	4.061%	25/08/2034	11,334	0.00
2,444,765	IndyMac INDX Mortgage Loan Trust 2007-FLX3 "A1" <sup>(d)</sup>	USD	2.670%	25/06/2037	2,351,084	0.13
141,375	JP Morgan Alternative Loan Trust 2005-A2 "1A1" <sup>(d)</sup>	USD	2.950%	25/01/2036	140,258	0.01
1,006,675	JP Morgan Alternative Loan Trust 2006-A7 "1A1" <sup>(d)</sup>	USD	2.590%	25/12/2036	961,117	0.05
1,135,800	Lehman XS Trust Series 2005-7N "1A1A" <sup>(d)</sup>	USD	2.970%	25/12/2035	1,109,419	0.06
3,327,307	Lehman XS Trust Series 2006-14N "1A1A" <sup>(d)</sup>	USD	2.620%	25/09/2046	3,120,881	0.18
7,634,543	Lehman XS Trust Series 2007-15N "2A1" <sup>(d)</sup>	USD	2.680%	25/08/2037	7,230,627	0.41
691,116	Lehman XS Trust Series 2007-15N "4A1" <sup>(d)</sup>	USD	3.330%	25/08/2047	647,694	0.04
1,546,938	Lehman XS Trust Series 2007-16N "2A2" <sup>(d)</sup>	USD	3.280%	25/09/2047	1,512,029	0.08
446,753	Luminent Mortgage Trust 2006-7 "1A1" <sup>(d)</sup>	USD	2.790%	25/12/2036	428,715	0.02
180,925	Luminent Mortgage Trust 2007-1 "1A1" <sup>(d)</sup>	USD	2.590%	25/11/2036	172,453	0.01
435,284	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" <sup>(d)</sup>	USD	3.281%	25/12/2046	643,994	0.04
166,370	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" <sup>(d)</sup>	USD	3.331%	25/12/2046	252,936	0.01
252	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	253	0.00
12,100,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(d)</sup>	USD	3.537%	20/07/2043	12,265,059	0.69
22,539	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	22,178	0.00
6,407,806	Morgan Stanley Mortgage Loan Trust 2006-16AX "1A" <sup>(d)</sup>	USD	2.600%	25/11/2036	2,419,909	0.14
1,359,478	Morgan Stanley Mortgage Loan Trust 2007-11AR "2A3" <sup>(d)</sup>	USD	12.310%	25/06/2037	967,013	0.05
21,250,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	2.974%	23/08/2036	20,766,114	1.16
22,350,000	Nelnet Student Loan Trust 2006-2 "A7" 144A <sup>(c)(d)</sup>	USD	3.160%	26/01/2037	21,816,476	1.22
436,781	Nelnet Student Loan Trust 2012-2 "A" 144A <sup>(c)(d)</sup>	USD	3.230%	26/12/2033	436,859	0.02
1,951,554	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(d)</sup>	USD	2.682%	28/04/2030	1,930,291	0.11
15,964,760	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	3.580%	25/09/2065	16,158,857	0.91
533,959	RALI Series 2005-QA12 Trust "CB3" <sup>(d)</sup>	USD	5.035%	25/12/2035	493,627	0.03
39,929	RALI Series 2005-QS10 Trust "3A1" <sup>(d)</sup>	USD	2.930%	25/08/2035	31,114	0.00
1,287,799	RALI Series 2006-QO1 Trust "3A1" <sup>(d)</sup>	USD	2.700%	25/02/2046	936,146	0.05
636,363	RALI Series 2006-QO7 Trust "1A1" <sup>(d)</sup>	USD	3.281%	25/09/2046	604,801	0.03
274,575	RALI Series 2006-QS4 Trust "A9"	USD	6.000%	25/04/2036	247,105	0.01
4,592,085	RALI Series 2007-QH9 Trust "A1" <sup>(d)</sup>	USD	3.746%	25/11/2037	4,302,639	0.24
7,991,933	RALI Series 2007-QO1 Trust "A1" <sup>(d)</sup>	USD	2.580%	25/02/2047	7,624,445	0.43
1,941,186	RALI Series 2007-QS1 Trust "2A8" <sup>(d)</sup>	USD	2.730%	25/01/2037	1,423,801	0.08
2,088,620	Residential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	1,336,912	0.07
268,861	RFMSI Series 2005-SA5 Trust "2A" <sup>(d)</sup>	USD	4.696%	25/11/2035	255,750	0.01
5,454,633	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	3.332%	28/10/2041	5,436,171	0.30
459,559	Securitized Asset Backed Receivables LLC Trust 2004-DO1 "M1" <sup>(d)</sup>	USD	3.405%	25/07/2034	461,291	0.03
24,751,018	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	2.721%	15/12/2032	23,506,073	1.32
13,786,487	SLM Student Loan Trust 2003-7 "A5A" 144A <sup>(c)(d)</sup>	USD	3.811%	15/12/2033	13,579,584	0.76
8,332,867	SLM Student Loan Trust 2007-1 "A5" <sup>(d)</sup>	USD	2.670%	26/01/2026	8,306,962	0.47
31,243,493	SLM Student Loan Trust 2007-2 "A4" <sup>(d)</sup>	USD	2.640%	25/07/2022	30,325,092	1.70

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
4,693,717	SLM Student Loan Trust 2008-2 "A3" <sup>(d)</sup>	USD	3.330%	25/04/2023	4,626,653	0.26
7,108,590	SLM Student Loan Trust 2008-3 "A3" <sup>(d)</sup>	USD	3.580%	25/10/2021	7,075,945	0.40
15,114,113	SLM Student Loan Trust 2008-4 "A4" <sup>(d)</sup>	USD	4.230%	25/07/2022	15,302,820	0.86
7,597,261	SLM Student Loan Trust 2008-5 "A4" <sup>(d)</sup>	USD	4.280%	25/07/2023	7,678,447	0.43
9,244,783	SLM Student Loan Trust 2008-6 "A4" <sup>(d)</sup>	USD	3.680%	25/07/2023	9,188,685	0.52
3,747,545	SLM Student Loan Trust 2008-8 "A4" <sup>(d)</sup>	USD	4.080%	25/04/2023	3,793,489	0.21
7,750,000	Station Place Securitization Trust 2015-2 144A <sup>(c)(d)</sup>	USD	3.049%	15/05/2021	7,750,000	0.43
9,351	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" <sup>(d)</sup>	USD	4.652%	25/04/2034	9,209	0.00
518,065	Structured Adjustable Rate Mortgage Loan Trust Series 2006-4 "5A1" <sup>(d)</sup>	USD	4.242%	25/05/2036	473,218	0.03
796,303	Structured Asset Mortgage Investments II Trust 2006-AR3 "3A1" <sup>(d)</sup>	USD	2.620%	25/02/2036	648,547	0.04
3,044,407	Structured Asset Securities Corp. Mortgage Loan Trust 2007-EQ1 "A1" <sup>(d)</sup>	USD	2.645%	25/03/2037	2,513,462	0.14
449,604	Wachovia Student Loan Trust 2005-1 "A5" <sup>(d)</sup>	USD	2.710%	26/01/2026	449,317	0.03
245,272	WaMu Mortgage Pass-Through Certificates Series 2005-AR1 Trust "A2A1" <sup>(d)</sup>	USD	3.110%	25/01/2045	241,375	0.01
2,697,357	WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust "A1A1" <sup>(d)</sup>	USD	2.700%	25/12/2045	2,553,810	0.14
5,448	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust "2A1A" <sup>(d)</sup>	USD	2.890%	25/04/2045	5,319	0.00
1,713,274	WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust "1A1" <sup>(d)</sup>	USD	3.841%	25/09/2036	1,636,703	0.09
4,200,191	WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust "1A" <sup>(d)</sup>	USD	3.481%	25/08/2046	3,944,997	0.22
955,903	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust "1A" <sup>(d)</sup>	USD	3.181%	25/03/2047	849,739	0.05
1,180,657	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust "1CB3" <sup>(d)</sup>	USD	2.880%	25/05/2035	1,020,499	0.06
3,164,035	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust "A1A" <sup>(d)</sup>	USD	3.321%	25/05/2047	2,899,159	0.16
248,386	Wells Fargo Alternative Loan 2007-PA6 Trust "A1" <sup>(d)</sup>	USD	4.720%	28/12/2037	243,318	0.01
3,325,000	Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust "M5" <sup>(d)</sup>	USD	3.375%	25/11/2035	3,350,417	0.19
200,000	WFRBS Commercial Mortgage Trust 2012-C6 "B"	USD	4.697%	15/04/2045	209,580	0.01
					421,452,334	23.64
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 702,807,783)					<b>714,920,720</b>	<b>40.09</b>
<b>Municipal Bonds – 1.21%</b>						
<b>Puerto Rico</b>						
667,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	681,192	0.04
336,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	331,948	0.02
2,477,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	2,387,836	0.13
6,266,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	6,238,784	0.35
					9,639,760	0.54
<b>United States</b>						
8,450,000	State of Illinois	USD	5.100%	01/06/2033	8,724,816	0.49
2,655,000	State of Illinois	USD	7.350%	01/07/2035	3,127,251	0.18
					11,852,067	0.67
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 20,468,472)					<b>21,491,827</b>	<b>1.21</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 1,156,658,065)					<b>1,119,342,749</b>	<b>62.78</b>

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.06%</b>						
<b>Bermuda</b>						
1,613,000	Digicel Group One Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/12/2022	1,006,319	0.06
<b>Mexico</b>						
42,740	Corporacion Geo SAB de CV <sup>(d)</sup>	USD	8.000%	13/04/2021	0	0.00
<b>TOTAL CORPORATE BONDS</b> (cost USD 1,707,093)					<b>1,006,319</b>	<b>0.06</b>
<b>Government Bonds – 0.24%</b>						
<b>Dominican Republic</b>						
4,310,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	4,277,675	0.24
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 4,257,892)					<b>4,277,675</b>	<b>0.24</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 5,964,985)					<b>5,283,994</b>	<b>0.30</b>
<b>Bank Loans – 0.64%</b>						
<b>Luxembourg</b>						
1,795,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B3 <sup>(d)</sup>	USD	6.180%	27/06/2019	1,773,523	0.10
2,825,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B4 <sup>(d)</sup>	USD	6.930%	27/06/2019	2,834,887	0.16
					4,608,410	0.26
<b>United States</b>						
6,931,196	MPH Acquisition Holdings LLC – 2016 Term Loan B <sup>(d)</sup>	USD	5.350%	28/06/2019	6,802,484	0.38
<b>TOTAL BANK LOANS</b> (cost USD 11,518,452)					<b>11,410,894</b>	<b>0.64</b>
<b>Certificates of Deposit – 2.13%</b>						
<b>United Kingdom</b>						
8,000,000	HSBC Bank Plc.	USD	2.938%	25/09/2019	8,004,990	0.45
<b>United States</b>						
10,000,000	Duke Energy Corp.	USD	0.000%	19/08/2019	9,939,222	0.56
10,000,000	Standard Chartered Bank <sup>(d)</sup>	USD	2.851%	31/10/2019	10,010,405	0.56
10,000,000	Standard Chartered Bank	USD	3.190%	31/10/2019	10,028,984	0.56
					29,978,611	1.68
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 37,940,531)					<b>37,983,601</b>	<b>2.13</b>
<b>Commercial Papers – 1.90%</b>						
<b>United States</b>						
4,800,000	AT&T, Inc.	USD	0.000%	29/07/2019	4,778,430	0.27
2,250,000	AT&T, Inc.	USD	0.000%	05/08/2019	2,238,652	0.12
8,000,000	Bell Canada	USD	0.000%	19/07/2019	7,970,371	0.45
4,150,000	Duke Energy Corp.	USD	0.000%	16/08/2019	4,125,750	0.23
15,000,000	VW CR, Inc.	USD	0.000%	07/10/2019	14,847,887	0.83
					33,961,090	1.90
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 33,960,136)					<b>33,961,090</b>	<b>1.90</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,899,009,300)					<b>1,861,810,833</b>	<b>104.41</b>

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

## Goldman Sachs Funds—Global Strategic Income Bond Portfolio

### Schedule of Investments

### As at 31 May 2019

#### Futures Contracts – (0.04%)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>					
276	Australian Treasury Bonds 10YR Futures 17/06/2019	Long	27,125,784	228,724	0.02
445	Australian Treasury Bonds 3YR Futures 17/06/2019	Long	35,245,034	28,049	0.00
			62,370,818	256,773	0.02
<b>EUR</b>					
569	German Federal Republic Bonds 10YR Futures 06/06/2019	Long	106,913,928	1,924,093	0.11
633	German Federal Republic Bonds 5Y Futures 06/06/2019	Long	94,620,354	794,753	0.04
			201,534,282	2,718,846	0.15
<b>USD</b>					
2,157	US Treasury Notes 10YR Futures 19/09/2019	Long	272,759,391	2,375,639	0.13
2,354	US Treasury Notes 5YR Futures 30/09/2019	Long	275,749,031	1,340,988	0.08
217	US Treasury Ultra Long Bond Futures 19/09/2019	Long	38,015,688	556,247	0.03
			586,524,110	4,272,874	0.24
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>7,248,493</b>	<b>0.41</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
155	Euro BTP Italian Government Bond Futures 06/06/2019	Long	22,465,347	(45,371)	(0.00)
(696)	Euro OAT Futures 06/06/2019	Short	(127,569,478)	(1,910,156)	(0.11)
			(105,104,131)	(1,955,527)	(0.11)
<b>GBP</b>					
(32)	UK Long Gilt Bond Futures 26/09/2019	Short	(5,230,995)	(24,576)	(0.00)
<b>JPY</b>					
(61)	Japan Government Bonds 10YR Futures 13/06/2019	Short	(85,889,435)	(213,409)	(0.01)
<b>USD</b>					
(329)	90-Day Eurodollar Futures 16/03/2020	Short	(80,650,237)	(304,325)	(0.02)
(1,643)	90-Day Eurodollar Futures 15/06/2020	Short	(403,253,813)	(1,663,537)	(0.09)
(1,194)	US Treasury Long Bond Futures 19/09/2019	Short	(183,017,813)	(2,309,032)	(0.13)
(1,262)	US Treasury Notes 2YR Futures 30/09/2019	Short	(270,639,845)	(846,039)	(0.05)
(675)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(91,937,109)	(692,606)	(0.04)
			(1,029,498,817)	(5,815,539)	(0.33)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(8,009,051)</b>	<b>(0.45)</b>

#### Forward Currency Contracts – 0.13%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	123,705,113	USD	2,611,465	04/06/2019	153,420	0.01
BRL	252,875,339	USD	63,698,287	04/06/2019	304,583	0.02
USD	6,238,231	MYR	26,050,298	04/06/2019	21,717	0.00
USD	39,951,073	RUB	2,611,913,247	05/06/2019	8,597	0.00
USD	59,472,550	TWD	1,849,765,632	10/06/2019	990,523	0.06
USD	3,620,348	KRW	4,311,582,517	11/06/2019	166	0.00
ARS	380,947,147	USD	8,177,389	13/06/2019	209,664	0.01
USD	17,670,888	COP	58,097,582,621	13/06/2019	483,935	0.03
IDR	158,068,150,591	USD	10,934,432	14/06/2019	113,711	0.01
USD	15,669,110	RUB	1,019,972,536	14/06/2019	91,352	0.01
ARS	31,473,123	USD	635,821	19/06/2019	50,261	0.00
AUD	5,283,308	GBP	2,830,824	19/06/2019	92,105	0.01
AUD	11,015,660	NZD	11,682,323	19/06/2019	12,846	0.00
CAD	9,197,663	EUR	6,064,563	19/06/2019	25,100	0.00
CAD	5,649,212	GBP	3,209,233	19/06/2019	133,501	0.01
CHF	25,817,762	EUR	22,612,429	19/06/2019	459,766	0.03
CHF	2,723,308	JPY	293,784,991	19/06/2019	10,043	0.00
CHF	33,716,231	USD	33,581,724	19/06/2019	11,667	0.00
EUR	14,325,531	AUD	22,959,987	19/06/2019	104,768	0.01
EUR	17,796,341	CAD	26,867,187	19/06/2019	17,421	0.00
EUR	8,993,243	CZK	232,133,556	19/06/2019	16,199	0.00
EUR	29,831,808	GBP	25,853,073	19/06/2019	755,670	0.04
EUR	30,823,899	NOK	300,569,683	19/06/2019	142,099	0.01
EUR	32,672,039	SEK	344,989,677	19/06/2019	254,326	0.01
JPY	759,083,182	AUD	9,692,323	19/06/2019	272,654	0.02

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**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
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**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	538,078,343	CAD	6,513,162	19/06/2019	135,419	0.01
JPY	274,791,541	CHF	2,523,095	19/06/2019	14,667	0.00
JPY	2,362,214,302	EUR	18,950,831	19/06/2019	563,578	0.03
JPY	797,193,491	NZD	11,122,849	19/06/2019	84,457	0.00
JPY	20,418,272,235	USD	184,702,218	19/06/2019	3,182,075	0.18
PLN	284,436,029	EUR	65,979,705	19/06/2019	348,926	0.02
SEK	47,987,301	NOK	43,779,250	19/06/2019	46,744	0.00
USD	93,195,241	AUD	131,922,067	19/06/2019	1,834,812	0.10
USD	74,397,960	CAD	99,750,192	19/06/2019	642,307	0.04
USD	20,690,951	CHF	20,613,481	19/06/2019	152,572	0.01
USD	82,672,282	CNH	561,722,301	19/06/2019	1,733,246	0.10
USD	241,276,619	EUR	212,204,133	19/06/2019	4,189,707	0.23
USD	103,919,346	GBP	78,652,463	19/06/2019	4,819,354	0.27
USD	8,441,817	HUF	2,329,181,682	19/06/2019	425,508	0.02
USD	87,580,126	MXN	1,691,851,713	19/06/2019	1,909,952	0.11
USD	47,385,941	NOK	407,217,063	19/06/2019	920,891	0.05
USD	64,766,824	NZD	98,356,205	19/06/2019	647,077	0.04
USD	9,999,694	RON	42,266,708	19/06/2019	61,025	0.00
USD	10,657,852	SEK	101,390,456	19/06/2019	4,543	0.00
USD	112,231,680	SGD	152,264,729	19/06/2019	1,750,013	0.10
USD	12,740,739	TRY	74,388,495	19/06/2019	117,586	0.01
USD	52,071,658	ZAR	746,774,422	19/06/2019	1,166,339	0.07
USD	3,914,632	COP	13,076,948,002	25/06/2019	49,253	0.00
JPY	1,756,453,000	USD	16,087,784	01/07/2019	90,927	0.01
USD	10,954,779	ZAR	156,853,807	01/07/2019	278,300	0.02
USD	4,561,201	CAD	6,077,545	05/07/2019	65,539	0.00
USD	5,962,357	CHF	5,903,968	05/07/2019	70,703	0.00
USD	86,554,399	GBP	65,872,181	08/07/2019	3,474,894	0.19
USD	61,997,026	EUR	55,007,031	10/07/2019	429,942	0.02
USD	11,164,793	MXN	216,186,494	17/07/2019	270,311	0.01
USD	3,320,486	CLP	2,321,209,346	23/07/2019	56,402	0.00
USD	13,650,650	RUB	895,475,798	30/07/2019	66,156	0.00
ARS	123,705,113	USD	2,520,736	31/07/2019	5,045	0.00
USD	4,162,922	PLN	15,952,000	14/08/2019	2,656	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>34,347,020</b>	<b>1.93</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MYR	26,050,298	USD	6,370,512	04/06/2019	(153,999)	(0.01)
USD	2,764,360	ARS	123,705,113	04/06/2019	(525)	(0.00)
USD	63,184,431	BRL	252,875,339	04/06/2019	(818,439)	(0.05)
RUB	2,611,913,247	USD	40,052,525	05/06/2019	(110,049)	(0.01)
TWD	1,849,765,632	USD	60,045,836	10/06/2019	(1,563,808)	(0.09)
COP	14,583,528,975	USD	4,398,118	13/06/2019	(83,886)	(0.00)
AUD	18,892,647	CAD	17,952,674	19/06/2019	(190,484)	(0.01)
AUD	40,251,459	EUR	25,070,124	19/06/2019	(134,337)	(0.01)
AUD	23,977,252	JPY	1,904,142,931	19/06/2019	(916,443)	(0.05)
AUD	185,461,089	USD	131,119,421	19/06/2019	(2,681,434)	(0.15)
CAD	3,856,135	AUD	4,128,182	19/06/2019	(7,664)	(0.00)
CAD	11,650,474	CHF	8,708,428	19/06/2019	(62,297)	(0.00)
CAD	5,408,455	NOK	35,098,199	19/06/2019	(5,810)	(0.00)
CAD	248,381,187	USD	185,705,822	19/06/2019	(2,051,873)	(0.11)
CNH	333,045,382	USD	49,289,455	19/06/2019	(1,300,668)	(0.07)
CZK	542,700,373	EUR	21,057,155	19/06/2019	(73,660)	(0.00)
CZK	279,283,530	USD	12,342,169	19/06/2019	(273,017)	(0.01)
EUR	37,311,105	CHF	42,180,678	19/06/2019	(340,844)	(0.02)
EUR	21,272,249	JPY	2,621,594,080	19/06/2019	(356,706)	(0.02)
EUR	40,818,106	PLN	175,901,670	19/06/2019	(199,287)	(0.01)
EUR	147,359,516	USD	166,307,500	19/06/2019	(1,668,800)	(0.09)
EUR	3,924,316	ZAR	64,596,208	19/06/2019	(18,849)	(0.00)
GBP	2,491,537	AUD	4,543,966	19/06/2019	(7,578)	(0.00)
GBP	11,603,312	CAD	20,190,827	19/06/2019	(309,309)	(0.02)
GBP	41,427,584	EUR	48,140,373	19/06/2019	(1,587,607)	(0.09)
GBP	8,519,094	NOK	94,233,301	19/06/2019	(18,556)	(0.00)
GBP	47,925,090	USD	62,608,491	19/06/2019	(2,224,165)	(0.12)
HUF	2,659,630,523	EUR	8,266,238	19/06/2019	(81,917)	(0.00)
HUF	2,666,786,234	PLN	35,615,881	19/06/2019	(95,911)	(0.01)
MXN	1,229,079,343	USD	63,101,386	19/06/2019	(864,584)	(0.05)
NOK	792,952,825	EUR	81,179,202	19/06/2019	(219,169)	(0.01)
NOK	172,649,680	USD	19,913,549	19/06/2019	(213,549)	(0.01)
NZD	19,554,593	AUD	18,538,480	19/06/2019	(90,611)	(0.01)

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**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
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**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
NZD	15,915,943	CAD	14,219,873	19/06/2019	(138,406)	(0.01)
NZD	8,958,481	EUR	5,353,034	19/06/2019	(140,568)	(0.01)
NZD	16,107,549	JPY	1,176,544,261	19/06/2019	(325,562)	(0.02)
NZD	177,104,605	USD	119,140,840	19/06/2019	(3,683,940)	(0.21)
SEK	522,732,764	EUR	49,241,539	19/06/2019	(90,902)	(0.01)
SEK	263,227,576	USD	28,186,601	19/06/2019	(528,724)	(0.03)
SGD	120,626,374	USD	88,805,643	19/06/2019	(1,280,430)	(0.07)
TRY	65,388,275	USD	11,375,336	19/06/2019	(279,451)	(0.01)
USD	154,503,533	JPY	16,985,989,430	19/06/2019	(1,797,674)	(0.10)
ZAR	1,125,081,754	USD	77,187,681	19/06/2019	(494,312)	(0.03)
USD	14,645,036	INR	1,024,003,885	24/06/2019	(6,396)	(0.00)
USD	14,842,648	KRW	17,694,075,978	24/06/2019	(21,124)	(0.00)
USD	72,506,295	JPY	7,986,387,086	01/07/2019	(1,056,421)	(0.06)
USD	9,420,013	BRL	37,892,391	02/07/2019	(146,508)	(0.01)
GBP	1,565,000	USD	1,987,143	08/07/2019	(13,329)	(0.00)
USD	148,149,023	JPY	16,434,467,461	08/07/2019	(3,314,180)	(0.19)
EUR	2,773,000	USD	3,108,358	10/07/2019	(4,655)	(0.00)
CLP	5,318,246,905	USD	7,576,316	23/07/2019	(97,798)	(0.01)
MYR	12,058,166	USD	2,868,260	24/07/2019	(6,094)	(0.00)
USD	4,983,423	TWD	157,560,898	05/08/2019	(5,918)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(32,158,227)</b>	<b>(1.80)</b>

**Share Class Specific Forward Currency Contracts – (2.10%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	15,112,175,353	USD	137,032,316	01/07/2019	2,166,128	0.12
USD	89,171	SGD	121,566	03/07/2019	948	0.00
USD	256,625,802	GBP	200,227,750	08/07/2019	4,093,972	0.23
USD	5,836,651	EUR	5,204,482	10/07/2019	11,490	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>6,272,538</b>	<b>0.35</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	9,001,996	JPY	996,955,800	01/07/2019	(180,976)	(0.01)
AUD	132,168	USD	93,713	03/07/2019	(2,144)	(0.00)
SGD	2,100,096	USD	1,552,167	03/07/2019	(28,069)	(0.00)
CHF	8,454,325	USD	8,537,530	05/07/2019	(100,838)	(0.01)
USD	241,523	CHF	242,800	05/07/2019	(771)	(0.00)
GBP	780,210,724	USD	1,024,631,633	08/07/2019	(40,611,974)	(2.28)
EUR	342,008,031	USD	385,537,959	10/07/2019	(2,742,579)	(0.15)
SEK	6,695,639	USD	721,573	17/07/2019	(16,550)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(43,683,901)</b>	<b>(2.45)</b>

**Options – 0.09%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
89,000,000	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.61	3,067,788	3,919,729	0.22
38,000,000	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.63	1,364,864	1,731,930	0.10
98,400,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	6,498,737	7,910,563	0.44
54,500,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	3,707,513	4,477,622	0.25
57,000,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.67	(542,919)	6	0.00
57,000,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 3.17	(34,194)	6	0.00
80,300,000	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.48	(626,300)	100,415	0.01
80,300,000	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.98	(30,466)	1,654	0.00
				13,405,023	18,141,925	1.02
<b>TOTAL PURCHASED OPTIONS</b>					<b>18,141,925</b>	<b>1.02</b>
<b>(cost USD 4,736,901)</b>						

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>						
<b>USD</b>						
(37,600,000)	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.72	(2,613,060)	(3,362,865)	(0.19)
(16,900,000)	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.73	(1,199,844)	(1,534,260)	(0.09)
(42,800,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(5,975,351)	(7,387,751)	(0.41)
(23,700,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(3,407,702)	(4,177,952)	(0.24)
(114,000,000)	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.92	290,689	(11)	(0.00)
(160,600,000)	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.73	291,906	(29,294)	(0.00)
				(12,613,362)	(16,492,133)	(0.93)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (3,878,771))					<b>(16,492,133)</b>	<b>(0.93)</b>
<b>TOTAL OPTIONS</b> (cost USD 858,130)					<b>1,649,792</b>	<b>0.09</b>

**Swap Contracts – (0.16%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
92,870,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	819,712	0.05
57,700,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	420,077	0.02
200,900,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/06/2024	1,676,989	0.09
82,720,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	3,537,972	0.20
86,080,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	937,215	0.05
545,100,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	6,722,971	0.38
74,920,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	2,454,666	0.14
91,730,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	1,528,241	0.08
32,430,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	480,837	0.03
14,060,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	541,253	0.03
37,050,000	Floating (GBP 2 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	235,677	0.01
19,940,000	Floating (GBP 6 month SONIA)	Fixed 1.100%	GBP	22/10/2028	366,429	0.02
7,214,600,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	143,442	0.01
17,163,510,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2029	124,373	0.01
3,860,725,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	194,619	0.01
628,525,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	91,153	0.01
25,000	Floating (MXN 1 month TIIE)	Fixed 8.250%	MXN	06/06/2029	7	0.00
686,290,000	Floating (NZD 3 month NZDDBB)	Fixed 1.750%	NZD	19/06/2021	2,526,938	0.14
143,130,000	Floating (PLN 6 month WIBOR)	Fixed 2.985%	PLN	18/09/2029	351,598	0.02
304,080,000	Floating (USD 1 month FEDL)	Fixed 1.951%	USD	15/06/2021	1,226,824	0.07
271,130,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	1,902,073	0.11
68,280,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	1,437,011	0.08
93,620,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	3,671,554	0.20
12,530,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	391,144	0.02
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>31,782,775</b>	<b>1.78</b>
<b>Credit Default Swaps</b>						
341,125,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2 Index)	EUR	20/06/2024	2,087,231	0.12
11,620,000	Fixed 5.000%	Floating (Argentina Government International Bond)		20/12/2022	1,922,440	0.11
19,430,000	Floating (Colombia Government Bond)	Fixed 1.000%	USD	20/12/2023	297,970	0.01
81,490,000	Fixed 1.000%	Floating (CDX.NA.IG.32.32-V1 Index)	USD	20/06/2029	921,169	0.05
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>5,228,810</b>	<b>0.29</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>37,011,585</b>	<b>2.07</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
96,710,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(895,769)	(0.05)
3,851	Fixed 7.250%	Floating (BRL 1 month BZDIOVRA)	BRL	02/01/2020	(5)	(0.00)
43,280,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(1,373,947)	(0.08)
8,440,000	Fixed 0.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2024	(139,063)	(0.01)
272,310,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(1,411,691)	(0.08)
73,610,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(1,424,224)	(0.08)
5,290,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(111,368)	(0.01)
219,290,000	Fixed 3.290%	Floating (GBP 2 month LIBOR)	GBP	15/11/2020	(1,453,676)	(0.08)
20,810,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(250,601)	(0.01)

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

**Goldman Sachs Funds—Global Strategic Income Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
173,010,000	Floating (GBP 2 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(317,622)	(0.02)
30,320,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(362,501)	(0.02)
52,680,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(1,925,707)	(0.11)
21,520,000	Floating (GBP 2 month LIBOR)	Fixed 3.480%	GBP	15/11/2028	(257,939)	(0.01)
56,520,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(408,343)	(0.02)
28,320,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(358,012)	(0.02)
70,350,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(2,390,636)	(0.13)
17,040,000	Fixed 1.403%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	(1,363,084)	(0.08)
8,230,000	Fixed 3.517%	Floating (GBP 2 month LIBOR)	GBP	15/11/2048	(56,556)	(0.00)
18,966,270,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(1,215,164)	(0.07)
679,100,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(90,674)	(0.01)
276,090,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2024	(124,455)	(0.01)
1,019,310,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(1,097,654)	(0.06)
36,760,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(701,207)	(0.04)
702,860,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(678,135)	(0.04)
4,417,130,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(5,023,642)	(0.28)
165,100,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(573,325)	(0.03)
319,070,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(2,012,157)	(0.11)
68,700,000	Fixed 2.071%	Floating (USD 2 month LIBOR)	USD	31/08/2023	(989,912)	(0.06)
203,090,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(2,346,472)	(0.13)
90,090,000	Fixed 2.131%	Floating (USD 2 month LIBOR)	USD	31/01/2026	(2,030,295)	(0.11)
92,860,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	(1,588,528)	(0.09)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(32,972,364)</b>	<b>(1.85)</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
3,210,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,399)	(0.00)
3,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,352)	(0.00)
5,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,213)	(0.00)
18,440,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,080)	(0.00)
24,710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(9,667)	(0.00)
12,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,872)	(0.00)
35,680,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(11,866)	(0.00)
36,580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(18,008)	(0.00)
6,360,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,974)	(0.00)
18,800,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,671)	(0.00)
18,720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(8,375)	(0.00)
2,160,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(947)	(0.00)
12,840,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,556)	(0.00)
3,150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,372)	(0.00)
9,530,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,069)	(0.00)
3,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,587)	(0.00)
1,700,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(728)	(0.00)
12,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(5,175)	(0.00)
21,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(9,304)	(0.00)
2,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(846)	(0.00)
4,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,099)	(0.00)
11,230,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(4,765)	(0.00)
5,990,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(2,550)	(0.00)
30,300,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(11,327)	(0.00)
18,330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2019	(34,257)	(0.00)
39,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2019	(72,879)	(0.00)
10,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2020	(129,428)	(0.01)
16,050,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2020	(202,912)	(0.01)
40,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2020	(532,688)	(0.03)
20,000,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2020	(269,720)	(0.02)
18,270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/09/2020	(220,988)	(0.01)
7,420,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(108,752)	(0.01)
10,780,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(152,788)	(0.01)
180,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(2,883)	(0.00)
14,790,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(304,315)	(0.02)
12,580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(258,614)	(0.01)
6,400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(125,529)	(0.01)
1,520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(29,668)	(0.00)
4,730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(92,623)	(0.01)
2,340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(45,895)	(0.00)
10,290,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(203,297)	(0.01)
2,060,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(34,463)	(0.00)
3,350,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(55,887)	(0.00)
4,760,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(79,410)	(0.01)
5,830,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(91,867)	(0.01)
7,090,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(143,726)	(0.01)
11,100,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(218,731)	(0.01)

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

## Goldman Sachs Funds—Global Strategic Income Bond Portfolio

### Schedule of Investments

### As at 31 May 2019

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
3,610,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(70,794)	(0.00)
16,450,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(331,902)	(0.02)
6,090,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(122,945)	(0.01)
1,730,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(34,521)	(0.00)
4,250,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(83,790)	(0.01)
6,900,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(108,055)	(0.01)
5,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2022	(51,660)	(0.00)
1,880,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2022	(8,070)	(0.00)
11,320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2022	(67,094)	(0.00)
545,395,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(2,387,862)	(0.13)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(6,805,815)</b>	<b>(0.38)</b>
<b>Total Return Swaps</b>						
2,501,564	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(6,278)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(6,278)</b>	<b>0.00</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(39,784,457)</b>	<b>(2.23)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,899,867,430)</b>					<b>1,824,704,625</b>	<b>102.33</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(41,597,762)</b>	<b>(2.33)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,783,106,863</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 1,899,009,300)					1,861,810,833	104.41
Unrealised gain on futures contracts					7,248,493	0.41
Unrealised loss on futures contracts					(8,009,051)	(0.45)
Unrealised gain on forward currency contracts					34,347,020	1.93
Unrealised loss on forward currency contracts					(32,158,227)	(1.80)
Unrealised gain on forward currency contracts held for hedging purposes					6,272,538	0.35
Unrealised loss on forward currency contracts held for hedging purposes					(43,683,901)	(2.45)
Market value of purchased options (cost USD 4,736,901)					18,141,925	1.02
Market value of written options (cost USD (3,878,771))					(16,492,133)	(0.93)
Unrealised gain on swap contracts					37,011,585	2.07
Unrealised loss on swap contracts					(39,784,457)	(2.23)
Other Assets and Liabilities					(41,597,762)	(2.33)
<b>Shareholders' Equity</b>					<b>1,783,106,863</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 31 May 2019 is 2.08% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

<sup>(c)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

<sup>(e)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.

<sup>(f)</sup> A related party to Goldman Sachs Funds.

<sup>(g)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

<sup>(h)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

<sup>(i)</sup> Valuation of this security is determined by the Valuer. See Note 4.

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

**Goldman Sachs Funds—Global Strategic Macro Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 65.28%</b>						
<b>Argentina</b>						
60,575,000	Argentina Bonar Bonds <sup>(c)</sup>	ARS	56.151%	01/03/2020	1,276,241	0.10
17,125,000	Argentina Treasury Bond BONCER	ARS	2.500%	22/07/2021	573,921	0.04
1,390,000	Argentine Bonos del Tesoro	ARS	18.200%	03/10/2021	19,775	0.00
5,170,000	Argentine Bonos del Tesoro	ARS	16.000%	17/10/2023	73,544	0.01
36,075,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	1,136,035	0.09
77,585,000	Provincia de Buenos Aires <sup>(c)</sup>	ARS	56.730%	31/05/2022	1,312,966	0.10
					4,392,482	0.34
<b>Brazil</b>						
6,118,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	1,751,197	0.13
<b>Dominican Republic</b>						
43,400,000	Dominican Republic Bond	DOP	10.500%	07/04/2023	908,482	0.07
719,000,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	16,247,760	1.26
45,550,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	887,125	0.07
141,900,000	Dominican Republic International Bond	DOP	11.500%	10/05/2024	3,098,294	0.24
34,800,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	758,031	0.06
					21,899,692	1.70
<b>Japan</b>						
299,839,800	Japan Government Bond—Series 20	JPY	0.100%	10/03/2025	2,844,640	0.22
15,669,859,617	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	149,387,531	11.58
8,638,700,000	Japan Treasury Discount Bill—Series 823	JPY	(0.197%)	08/07/2019	79,410,856	6.16
18,713,700,000	Japan Treasury Discount Bill—Series 826	JPY	(0.203%)	22/07/2019	172,043,753	13.34
					403,686,780	31.30
<b>South Africa</b>						
33,650,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	2,124,283	0.16
127,280,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	8,158,537	0.63
234,970,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	14,385,079	1.12
67,560,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	4,279,893	0.33
233,600,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	17,718,816	1.37
123,060,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	7,056,249	0.55
					53,722,857	4.16
<b>United Kingdom</b>						
30,190,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	55,428,653	4.30
<b>United States</b>						
63,299,910	United States Treasury Inflation Indexed Bonds	USD	0.125%	15/07/2026	62,269,986	4.83
138,399,992	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	142,729,539	11.07
3,300,000	United States Treasury Note/Bond	USD	2.250%	15/02/2027	3,335,320	0.26
79,580,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	84,305,063	6.54
2,100,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	2,267,016	0.17
5,800,000	United States Treasury Note/Bond	USD	3.000%	15/02/2048	6,254,938	0.48
					301,161,862	23.35
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 830,644,583)					<b>842,043,523</b>	<b>65.28</b>
<b>Mutual Funds – 8.24%</b>						
<b>Ireland</b>						
106,249,835	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				106,249,835	8.24
<b>TOTAL MUTUAL FUNDS</b> (cost USD 106,249,835)					<b>106,249,835</b>	<b>8.24</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 936,894,418)					<b>948,293,358</b>	<b>73.52</b>

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

**Goldman Sachs Funds—Global Strategic Macro Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 17.67%</b>						
<b>United States</b>						
25,000,000	Federal Home Loan Bank Discount Notes	USD	2.376%	21/08/2019	24,871,625	1.93
18,000,000	Federal Home Loan Bank Discount Notes	USD	2.312%	07/06/2019	17,995,340	1.39
98,000,000	Federal Home Loan Bank Discount Notes	USD	2.356%	21/06/2019	97,885,830	7.59
5,000,000	Federal Home Loan Bank Discount Notes	USD	2.366%	24/07/2019	4,983,496	0.39
1,500,000	Federal Home Loan Bank Discount Notes	USD	2.368%	31/07/2019	1,494,369	0.12
55,000,000	Federal Home Loan Bank Discount Notes	USD	2.372%	14/08/2019	54,742,600	4.24
20,000,000	Federal Home Loan Bank Discount Notes	USD	2.373%	23/08/2019	19,894,700	1.54
1,000,000	United States Treasury Bill	USD	2.288%	13/06/2019	999,373	0.08
5,000,000	United States Treasury Bill	USD	2.327%	05/07/2019	4,989,771	0.39
					227,857,104	17.67
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 227,800,346)					<b>227,857,104</b>	<b>17.67</b>
<b>Agencies Asset Backed Obligations – 26.58%</b>						
<b>United States</b>						
5,602,268	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.160%	15/05/2045	850,451	0.07
2,657,861	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	208,967	0.02
313,551	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.610%	15/11/2038	16,107	0.00
3,890,485	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.560%	15/05/2041	591,175	0.05
13,271,673	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.510%	15/10/2041	1,800,965	0.14
21,162,512	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.010%	15/03/2042	3,650,296	0.28
27,264,669	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.480%	15/04/2042	4,373,951	0.34
10,005,806	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	4.110%	15/06/2042	1,781,681	0.14
13,734,900	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.560%	15/09/2043	2,287,633	0.18
14,272,649	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.560%	15/12/2043	2,372,214	0.18
536,483	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.560%	15/05/2044	84,390	0.01
17,631,267	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.660%	15/12/2044	2,975,017	0.23
1,054,994	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	3.660%	15/05/2045	170,855	0.01
3,760,488	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.340%	25/04/2037	726,180	0.06
4,827,020	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.870%	25/03/2038	825,561	0.06
10,580,406	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.620%	25/10/2040	1,334,557	0.10
3,682,546	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.020%	25/10/2041	587,759	0.04
1,532,646	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.120%	25/12/2041	268,877	0.02
2,351,549	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.520%	25/02/2042	369,876	0.03
6,789,645	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.070%	25/03/2042	1,148,261	0.09
4,876,165	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.240%	25/07/2042	839,477	0.06
13,894,676	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.970%	25/08/2042	1,970,065	0.15
24,200,510	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.670%	25/10/2042	4,128,109	0.32
4,408,950	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	4.170%	25/02/2044	799,722	0.06
6,136,325	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.170%	25/05/2045	897,681	0.07
17,374,122	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.160%	25/06/2045	2,556,133	0.20
12,979,581	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.670%	25/10/2046	2,020,913	0.16
269,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(d)</sup>	USD	3.000%	13/06/2049	269,708,021	20.91
22,493,302	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.809%	20/10/2045	3,727,365	0.29
13,000,661	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.809%	20/02/2040	2,283,778	0.18
6,976,351	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	4.159%	20/12/2041	1,406,309	0.11
3,905,855	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.859%	20/01/2042	340,875	0.03
1,043,049	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.709%	20/07/2043	181,707	0.01
3,137,358	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.609%	20/08/2043	564,607	0.04
1,302,653	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.659%	20/09/2043	221,505	0.02
5,959,820	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.659%	20/11/2043	1,022,749	0.08
8,172,915	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.159%	20/08/2044	1,282,342	0.10
465,176	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	72,587	0.01
1,588,433	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.159%	20/09/2044	236,673	0.02
3,836,146	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.162%	16/10/2044	587,443	0.04
1,524,257	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	326,078	0.02
4,823,991	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.259%	20/08/2045	692,586	0.05
1,609,944	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.759%	20/08/2045	257,436	0.02
13,749,009	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.759%	20/08/2045	2,173,278	0.17
9,150,090	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.809%	20/08/2045	1,466,558	0.11
488,346	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	69,754	0.01
5,027,738	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	957,601	0.07
388,499	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.259%	20/09/2045	55,777	0.00
534,242	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.259%	20/09/2045	73,483	0.01
691,570	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.759%	20/09/2045	110,585	0.01
8,534,045	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.809%	20/09/2045	1,414,177	0.11

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

**Goldman Sachs Funds—Global Strategic Macro Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Agencies Asset Backed Obligations – (Continued)</b>							
<b>United States – (Continued)</b>							
14,566,673	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	2,038,779	0.16	
7,765,552	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	1,086,881	0.08	
670,975	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.259%	20/10/2045	97,523	0.01	
1,216,945	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.759%	20/10/2045	191,093	0.01	
32,300,799	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	4,591,749	0.36	
9,432,679	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.209%	20/11/2045	1,239,606	0.10	
2,016,121	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.759%	20/11/2045	347,736	0.03	
9,013,967	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.209%	20/01/2046	1,342,063	0.10	
10,539,371	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.209%	20/01/2046	1,629,590	0.13	
5,688,780	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.759%	20/01/2046	893,292	0.07	
3,284,334	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.759%	20/01/2046	515,729	0.04	
					342,844,188	26.58	
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 341,988,555)					<b>342,844,188</b>	<b>26.58</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 569,788,901)					<b>570,701,292</b>	<b>44.25</b>	
<b>Other Transferable Securities</b>							
<b>Government Bonds – 0.02%</b>							
<b>Dominican Republic</b>							
11,390,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	236,668	0.02	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 241,652)					<b>236,668</b>	<b>0.02</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 241,652)					<b>236,668</b>	<b>0.02</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,506,924,971)					<b>1,519,231,318</b>	<b>117.79</b>	
<b>Futures Contracts – (0.29%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
314	Australian Treasury Bonds 10YR Futures 17/06/2019		Long		30,860,494	270,571	0.02
515	Australian Treasury Bonds 3YR Futures 17/06/2019		Long		40,789,196	36,978	0.00
					71,649,690	307,549	0.02
<b>EUR</b>							
598	German Federal Republic Bonds 5Y Futures 06/06/2019		Long		89,388,581	750,811	0.06
<b>USD</b>							
1,139	US Treasury Notes 10YR Futures 19/09/2019		Long		144,030,109	965,685	0.08
4,570	US Treasury Notes 5YR Futures 30/09/2019		Long		535,332,656	2,499,674	0.19
273	US Treasury Ultra Long Bond Futures 19/09/2019		Long		47,826,188	780,684	0.06
					727,188,953	4,246,043	0.33
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>5,304,403</b>	<b>0.41</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>GBP</b>							
(179)	UK Long Gilt Bond Futures 26/09/2019		Short		(29,260,879)	(137,470)	(0.01)
<b>JPY</b>							
(103)	Japan Government Bonds 10YR Futures 13/06/2019		Short		(145,026,423)	(338,771)	(0.03)

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

**Goldman Sachs Funds—Global Strategic Macro Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>USD</b>				
(2,526)	90-Day Eurodollar Futures 15/06/2020	Short	(619,975,125)	(2,587,685)	(0.20)
(505)	90-Day Eurodollar Futures 16/03/2020	Short	(123,794,437)	(479,750)	(0.04)
(2,078)	US Treasury Long Bond Futures 19/09/2019	Short	(318,518,438)	(4,018,053)	(0.31)
(427)	US Treasury Notes 2YR Futures 30/09/2019	Short	(91,571,485)	(226,610)	(0.02)
(1,274)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(173,522,781)	(1,245,648)	(0.09)
			(1,327,382,266)	(8,557,746)	(0.66)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(9,033,987)</b>	<b>(0.70)</b>

**Non-Deliverable Bond Forward Contracts – 0.04%**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>COP</b>				
35,064,700,000	BFS Finance COP Bond Forward 12/06/2019	Long	7,057	7,057	0.00
140,916,000,000	BFS Finance COP Bond Forward 12/06/2019	Long	202,495	202,495	0.02
90,271,200,000	BFS Finance COP Bond Forward 12/06/2019	Long	129,185	129,185	0.01
49,368,400,000	BFS Finance COP Bond Forward 14/06/2019	Long	128,587	128,587	0.01
13,199,400,000	BFS Finance COP Bond Forward 14/06/2019	Long	17,483	17,483	0.00
			484,807	484,807	0.04
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>				<b>484,807</b>	<b>0.04</b>

**Forward Currency Contracts – (0.23%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	154,342,926	USD	3,258,242	04/06/2019	191,417	0.01
BRL	251,071,234	USD	63,142,928	04/06/2019	403,322	0.03
USD	5,989,767	MYR	25,016,033	04/06/2019	20,066	0.00
USD	37,592,150	RUB	2,457,432,221	05/06/2019	12,062	0.00
USD	64,167,883	TWD	1,994,266,988	10/06/2019	1,117,314	0.09
USD	3,895,771	KRW	4,639,585,616	11/06/2019	184	0.00
ARS	75,250,690	USD	1,567,723	13/06/2019	89,020	0.01
USD	16,791,216	COP	55,222,197,907	13/06/2019	454,885	0.04
IDR	130,249,501,566	USD	9,010,065	14/06/2019	93,699	0.01
USD	15,975,700	RUB	1,039,505,884	14/06/2019	99,614	0.01
BRL	16,207,433	USD	4,028,693	17/06/2019	68,620	0.01
ARS	29,583,239	USD	597,641	19/06/2019	47,243	0.00
AUD	4,934,741	GBP	2,644,060	19/06/2019	86,028	0.01
AUD	10,293,781	NZD	10,916,708	19/06/2019	12,036	0.00
CAD	8,542,461	EUR	5,632,441	19/06/2019	23,432	0.00
CAD	5,265,671	GBP	2,991,348	19/06/2019	124,437	0.01
CHF	24,184,893	EUR	21,182,490	19/06/2019	430,457	0.03
CHF	2,542,931	JPY	274,326,301	19/06/2019	9,378	0.00
CHF	32,279,226	USD	32,142,475	19/06/2019	19,147	0.00
EUR	14,008,716	AUD	22,465,335	19/06/2019	93,366	0.01
EUR	8,399,293	CZK	216,802,521	19/06/2019	15,129	0.00
EUR	27,978,561	GBP	24,256,681	19/06/2019	696,523	0.05
EUR	29,168,504	NOK	284,458,113	19/06/2019	130,988	0.01
EUR	34,055,803	SEK	359,351,348	19/06/2019	291,337	0.02
JPY	741,925,386	AUD	9,493,038	19/06/2019	252,783	0.02
JPY	504,644,670	CAD	6,108,464	19/06/2019	127,005	0.01
JPY	257,315,937	CHF	2,362,637	19/06/2019	13,734	0.00
JPY	2,201,148,746	EUR	17,669,000	19/06/2019	513,626	0.04
JPY	856,635,243	NZD	11,952,210	19/06/2019	90,754	0.01
JPY	18,705,718,333	USD	169,235,674	19/06/2019	2,890,087	0.22
PLN	132,279,793	EUR	30,641,037	19/06/2019	210,848	0.02
SEK	44,800,422	NOK	40,871,866	19/06/2019	43,636	0.00
USD	80,064,069	AUD	113,499,621	19/06/2019	1,461,797	0.11
USD	65,106,622	CAD	87,272,182	19/06/2019	577,254	0.05
USD	18,177,562	CHF	18,110,904	19/06/2019	132,642	0.01
USD	81,231,320	CNH	552,819,135	19/06/2019	1,575,150	0.12
USD	215,387,317	EUR	189,464,553	19/06/2019	3,706,399	0.29
USD	94,095,950	GBP	71,239,993	19/06/2019	4,335,470	0.34
USD	4,963,292	HUF	1,369,422,022	19/06/2019	250,174	0.02
USD	81,553,467	MXN	1,574,862,403	19/06/2019	1,807,273	0.14
USD	48,848,643	NOK	419,357,595	19/06/2019	998,312	0.08
USD	47,588,482	NZD	72,161,654	19/06/2019	545,319	0.04
USD	9,903,238	RON	41,859,006	19/06/2019	60,437	0.00

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

**Goldman Sachs Funds—Global Strategic Macro Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	104,446,396	SGD	141,733,534	19/06/2019	1,606,051	0.12
USD	11,900,467	TRY	69,631,203	19/06/2019	84,589	0.01
USD	44,249,730	ZAR	634,105,034	19/06/2019	1,024,737	0.08
USD	4,205,093	COP	14,047,240,912	25/06/2019	52,907	0.00
TRY	8,436,272	USD	1,389,831	26/06/2019	35,779	0.00
USD	1,428,787	TRY	8,436,272	26/06/2019	3,177	0.00
JPY	554,599,925	USD	5,035,066	01/07/2019	73,361	0.01
USD	65,100,249	ZAR	935,880,093	01/07/2019	1,398,232	0.11
USD	1,605,870	AUD	2,263,000	03/07/2019	38,020	0.00
USD	5,482,189	NZD	8,099,000	03/07/2019	200,664	0.02
USD	29,662,105	CAD	39,523,094	05/07/2019	426,211	0.03
USD	65,659,092	GBP	49,969,819	08/07/2019	2,636,011	0.20
USD	113,415,209	EUR	100,530,693	10/07/2019	895,382	0.07
USD	6,943,229	MXN	133,117,429	17/07/2019	234,922	0.02
USD	25,813,791	SEK	239,389,355	17/07/2019	607,090	0.05
USD	3,577,124	CLP	2,500,614,745	23/07/2019	60,760	0.00
USD	14,215,581	RUB	932,534,983	30/07/2019	68,894	0.01
ARS	154,342,926	USD	3,145,042	31/07/2019	6,294	0.00
HUF	1,136,664,931	USD	3,912,643	14/08/2019	14,295	0.00
USD	11,090,168	PLN	42,496,682	14/08/2019	7,075	0.00
EUR	3,487,500	USD	3,916,829	28/08/2019	2,167	0.00
USD	3,930,653	EUR	3,487,500	28/08/2019	11,658	0.00
EGP	163,262,755	USD	8,747,000	17/10/2019	677,885	0.05
EGP	163,274,290	USD	8,462,000	05/03/2020	592,767	0.05
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>34,881,332</b>	<b>2.70</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MYR	25,016,033	USD	6,117,586	04/06/2019	(147,885)	(0.01)
USD	3,449,004	ARS	154,342,926	04/06/2019	(655)	(0.00)
USD	62,686,141	BRL	251,071,234	04/06/2019	(860,109)	(0.07)
RUB	2,457,432,221	USD	37,688,667	05/06/2019	(108,580)	(0.01)
TWD	1,994,266,988	USD	64,559,930	10/06/2019	(1,509,360)	(0.12)
COP	13,412,346,587	USD	4,039,607	13/06/2019	(71,845)	(0.01)
USD	4,076,316	BRL	16,207,433	17/06/2019	(20,997)	(0.00)
AUD	17,686,517	CAD	16,806,517	19/06/2019	(178,297)	(0.01)
AUD	39,750,461	EUR	24,744,887	19/06/2019	(117,921)	(0.01)
AUD	22,115,344	JPY	1,756,235,157	19/06/2019	(844,863)	(0.07)
AUD	151,456,630	USD	106,984,906	19/06/2019	(2,096,140)	(0.16)
CAD	4,196,702	AUD	4,492,776	19/06/2019	(8,340)	(0.00)
CAD	10,766,005	CHF	8,047,319	19/06/2019	(57,577)	(0.00)
CAD	5,064,499	NOK	32,866,096	19/06/2019	(5,441)	(0.00)
CAD	225,376,564	USD	168,518,912	19/06/2019	(1,874,665)	(0.15)
CNH	325,250,829	USD	48,127,715	19/06/2019	(1,262,052)	(0.10)
CZK	495,351,671	EUR	19,220,152	19/06/2019	(67,412)	(0.01)
CZK	275,014,856	USD	12,153,526	19/06/2019	(268,844)	(0.02)
EUR	23,862,634	CAD	36,064,915	19/06/2019	(5,793)	(0.00)
EUR	34,969,539	CHF	39,533,510	19/06/2019	(319,455)	(0.02)
EUR	19,665,357	JPY	2,423,250,606	19/06/2019	(326,910)	(0.03)
EUR	24,512,061	PLN	105,588,835	19/06/2019	(108,345)	(0.01)
EUR	97,402,437	USD	110,084,606	19/06/2019	(1,260,887)	(0.10)
EUR	3,515,823	ZAR	57,872,197	19/06/2019	(16,887)	(0.00)
GBP	2,702,304	AUD	4,928,354	19/06/2019	(8,219)	(0.00)
GBP	11,079,962	CAD	19,263,214	19/06/2019	(282,836)	(0.02)
GBP	36,863,530	EUR	42,835,903	19/06/2019	(1,411,727)	(0.11)
GBP	8,714,480	NOK	96,397,732	19/06/2019	(19,345)	(0.00)
GBP	43,693,787	USD	56,996,022	19/06/2019	(1,943,023)	(0.15)
HUF	2,421,291,136	EUR	7,524,756	19/06/2019	(73,778)	(0.01)
HUF	1,602,971,857	PLN	21,475,768	19/06/2019	(75,229)	(0.01)
MXN	1,089,384,870	USD	55,959,895	19/06/2019	(796,791)	(0.06)
NOK	729,502,106	EUR	74,694,821	19/06/2019	(214,413)	(0.02)
NOK	161,865,083	USD	18,664,948	19/06/2019	(195,513)	(0.01)
NZD	17,839,333	AUD	16,912,351	19/06/2019	(82,663)	(0.01)
NZD	14,872,454	CAD	13,287,244	19/06/2019	(129,081)	(0.01)
NZD	8,152,792	EUR	4,870,752	19/06/2019	(126,975)	(0.01)
NZD	14,995,512	JPY	1,095,267,359	19/06/2019	(302,622)	(0.02)
NZD	166,857,292	USD	112,165,126	19/06/2019	(3,388,589)	(0.26)
SEK	494,612,732	EUR	46,636,979	19/06/2019	(135,567)	(0.01)
SEK	246,667,643	USD	26,404,058	19/06/2019	(486,168)	(0.04)

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

### Schedule of Investments

### As at 31 May 2019

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
SGD	110,081,660	USD	81,035,838	19/06/2019	(1,161,757)	(0.09)
TRY	59,938,659	USD	10,427,566	19/06/2019	(256,438)	(0.02)
USD	142,983,221	JPY	15,719,371,182	19/06/2019	(1,662,854)	(0.13)
USD	10,820,943	SEK	103,043,178	19/06/2019	(6,021)	(0.00)
ZAR	938,179,040	USD	64,360,174	19/06/2019	(407,389)	(0.03)
USD	15,907,592	INR	1,112,289,929	24/06/2019	(7,036)	(0.00)
USD	17,000,160	KRW	20,265,953,576	24/06/2019	(24,099)	(0.00)
USD	70,708,883	JPY	7,788,406,719	01/07/2019	(1,030,232)	(0.08)
ZAR	200,312,879	USD	13,810,245	01/07/2019	(175,662)	(0.01)
USD	12,687,027	BRL	51,103,148	02/07/2019	(214,754)	(0.02)
AUD	3,419,973	USD	2,426,881	03/07/2019	(57,458)	(0.00)
CAD	39,075,955	USD	29,326,527	05/07/2019	(421,389)	(0.03)
GBP	10,194,042	USD	13,394,717	08/07/2019	(537,757)	(0.04)
USD	161,348,176	JPY	17,898,675,854	08/07/2019	(3,609,452)	(0.28)
EUR	99,723,898	USD	112,505,012	10/07/2019	(888,196)	(0.07)
MXN	192,119,000	USD	10,020,673	17/07/2019	(339,046)	(0.03)
NOK	13,339,881	USD	1,570,283	17/07/2019	(46,664)	(0.00)
SEK	242,544,918	USD	26,154,061	17/07/2019	(615,093)	(0.05)
USD	168,368,367	JPY	18,722,363,735	22/07/2019	(4,363,748)	(0.34)
CLP	3,993,153,591	USD	5,670,213	23/07/2019	(55,041)	(0.00)
MYR	11,968,641	USD	2,846,965	24/07/2019	(6,049)	(0.00)
USD	11,485,644	TWD	363,141,613	05/08/2019	(13,639)	(0.00)
CZK	125,421,395	USD	5,439,107	14/08/2019	(12,682)	(0.00)
PLN	36,900,000	USD	9,629,627	14/08/2019	(6,143)	(0.00)
USD	4,084,440	HUF	1,186,574,000	14/08/2019	(14,923)	(0.00)
USD	9,095,418	EGP	163,262,755	17/10/2019	(329,467)	(0.03)
USD	8,785,273	EGP	163,274,290	05/03/2020	(269,494)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(37,744,282)</b>	<b>(2.93)</b>

#### Share Class Specific Forward Currency Contracts – (0.83%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,847,653	CHF	2,851,401	05/07/2019	2,199	0.00
USD	1,226,386	GBP	947,737	08/07/2019	31,079	0.00
USD	18,014,926	EUR	16,066,093	10/07/2019	32,817	0.01
USD	3,869,817	SEK	36,613,791	17/07/2019	14,537	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>80,632</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	30,724,773	USD	31,025,753	05/07/2019	(365,061)	(0.03)
GBP	11,716,189	USD	15,380,284	08/07/2019	(603,557)	(0.04)
EUR	789,493,924	USD	889,978,737	10/07/2019	(6,330,991)	(0.49)
SEK	1,444,134,109	USD	155,631,007	17/07/2019	(3,569,707)	(0.28)
PLN	9,411,575	USD	2,456,044	14/08/2019	(1,514)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(10,870,830)</b>	<b>(0.84)</b>

#### Options – 0.21%

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>				
<b>USD</b>				
173,300,000	Call 3 month LIBOR Swaption Expires 15/07/2019 Strike 2.61	5,973,570	7,632,461	0.59
74,300,000	Call 3 month LIBOR Swaption Expires 16/07/2019 Strike 2.63	2,668,669	3,386,379	0.26
181,700,000	Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.01	12,000,208	14,607,208	1.13
101,200,000	Call 3 month LIBOR Swaption Expires 01/11/2019 Strike 3.03	6,884,410	8,314,410	0.65
83,900,000	Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 2.67	(799,139)	8	0.00
83,900,000	Put 3 month LIBOR Swaption Expires 10/06/2019 Strike 3.17	(50,332)	8	0.00
7,954,500	Put USD / Call TRY Expires 25/06/2019 Strike 5.40	(105,477)	1,798	0.00
15,909,000	Put USD / Call TRY Expires 25/06/2019 Strike 5.50	(137,501)	9,339	0.00
		<b>26,434,408</b>	<b>33,951,611</b>	<b>2.63</b>

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

**Goldman Sachs Funds—Global Strategic Macro Bond Portfolio**  
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**As at 31 May 2019**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>GBP</b>						
268,270,000	Call 6 month EURIBOR Swaption	Expires 08/01/2021	Strike 1.08	347,911	2,195,996	0.17
196,080,000	Call 6 month EURIBOR Swaption	Expires 15/01/2021	Strike 1.15	544,877	1,828,231	0.14
770,000,000	Call 6 month EURIBOR Swaption	Expires 30/04/2020	Strike 1.38	4,517,220	10,034,766	0.78
				5,410,008	14,058,993	1.09
<b>EUR</b>						
27,900,000	Call EUR / Put USD	Expires 26/08/2019	Strike 1.12	(6,538)	327,137	0.03
27,900,000	Put EUR / Call USD	Expires 26/08/2019	Strike 1.12	(46,380)	287,849	0.02
				(52,918)	614,986	0.05
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 16,834,092)					<b>48,625,590</b>	<b>3.77</b>
<b>Written Options</b>						
<b>GBP</b>						
(21,340,000)	Call 6 month EURIBOR Swaption	Expires 08/01/2021	Strike 1.45	(507,335)	(2,355,933)	(0.18)
(15,670,000)	Call 6 month EURIBOR Swaption	Expires 15/01/2021	Strike 1.50	(597,466)	(1,880,407)	(0.15)
(63,000,000)	Call 6 month EURIBOR Swaption	Expires 30/04/2020	Strike 1.78	(5,179,494)	(10,632,882)	(0.82)
				(6,284,295)	(14,869,222)	(1.15)
<b>USD</b>						
(73,200,000)	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.72	(5,087,127)	(6,546,854)	(0.51)
(33,000,000)	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.73	(2,342,891)	(2,995,892)	(0.23)
(79,000,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(11,029,269)	(13,636,269)	(1.06)
(44,000,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(6,326,536)	(7,756,536)	(0.60)
(167,800,000)	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.92	427,873	(17)	(0.00)
(16,114,773)	Put USD / Call BRL	Expires 13/06/2019	Strike 3.92	34,631	(99,122)	(0.01)
(7,954,500)	Put USD / Call TRY	Expires 25/06/2019	Strike 5.40	79,418	(1,798)	(0.00)
(7,954,500)	Put USD / Call TRY	Expires 25/06/2019	Strike 5.50	131,019	(4,669)	(0.00)
(7,954,500)	Put USD / Call TRY	Expires 25/06/2019	Strike 5.50	143,523	(4,669)	(0.00)
				(23,969,359)	(31,045,826)	(2.41)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (15,661,394))					<b>(45,915,048)</b>	<b>(3.56)</b>
<b>TOTAL OPTIONS</b> (cost USD 1,172,698)					<b>2,710,542</b>	<b>0.21</b>

**Swap Contracts – 0.04%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
77,920,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	684,721	0.05
52,690,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	383,716	0.03
680,535,057	Floating (BRL 1 month LIBOR)	Fixed 7.250%	BRL	02/01/2020	1,548,071	0.12
60,050,000	Floating (BRL 1 month LIBOR)	Fixed 7.900%	BRL	02/01/2023	247,045	0.02
174,530,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/06/2024	1,456,880	0.11
78,310,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	3,639,750	0.28
42,022,620,000	Floating (CLP 1 month CLICP)	Fixed 3.600%	CLP	20/03/2021	706,914	0.06
237,700,000	Floating (CNY 1 month LIBOR)	Fixed 3.000%	CNY	19/06/2024	51,580	0.00
393,224,325,000	Floating (COP 1 month COOVI)	Fixed 5.000%	COP	20/03/2021	1,243,282	0.10
40,625,075,000	Floating (COP 3 month LIBOR)	Fixed 5.950%	COP	18/09/2029	52,953	0.00
77,660,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	902,065	0.07
485,980,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	6,547,050	0.51
72,040,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	2,642,111	0.21
84,430,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	1,524,106	0.12
30,170,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	447,432	0.04
49,030,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	654,636	0.05
28,110,000	Floating (GBP 2 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	178,537	0.01
38,310,000	Floating (GBP 6 month SONIA)	Fixed 1.100%	GBP	22/10/2028	1,242,468	0.10
15,150,000	Fixed 3.517%	Floating (GBP 12 month LIBOR)	GBP	15/11/2048	849,316	0.07
130,000	Floating (HUF 6 month BUBOR)	Fixed 1.440%	HUF	19/09/2020	4	0.00
24,084,800,000	Floating (HUF 6 month BUBOR)	Fixed 1.750%	HUF	19/06/2021	474,789	0.04
5,127,000,000	Floating (HUF 6 month BUBOR)	Fixed 2.500%	HUF	18/12/2029	227,743	0.02
56,920,000	Floating (ILS 3 month TELBO)	Fixed 1.750%	ILS	18/12/2029	24,174	0.00
21,740,000	Floating (ILS 3 month TELBO)	Fixed 1.750%	ILS	18/12/2029	11,216	0.00

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

**Goldman Sachs Funds—Global Strategic Macro Bond Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
7,167,210,000	Floating (INR 1 month MIBOR)	Fixed 6.750%	INR	20/03/2021	912,731	0.07
6,472,240,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	139,326	0.01
477,052,700,000	Floating (KRW 3 month KWDC)	Fixed 1.750%	KRW	20/03/2021	1,509,797	0.12
711,901,340,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2021	1,607,440	0.12
14,586,570,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2029	101,375	0.01
675,525,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	97,899	0.01
5,000	Floating (MXN 1 month TIIE)	Fixed 7.500%	MXN	09/06/2027	10	0.00
131,275,000	Fixed 8.250%	Floating (MXN 1 month TIIE)	MXN	06/06/2029	102,297	0.01
614,520,000	Floating (NZD 3 month NZDBB)	Fixed 1.750%	NZD	19/06/2021	2,360,401	0.18
126,730,000	Floating (PLN 6 month WIBOR)	Fixed 2.985%	PLN	18/09/2029	283,643	0.02
3,394,030,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	156,125	0.01
1,114,740,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	50,198	0.00
1,303,130,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	57,727	0.00
1,448,440,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	46,103	0.00
1,166,160,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	55,545	0.00
1,375,730,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	70,577	0.01
1,278,590,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	60,730	0.01
3,987,790,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	176,792	0.01
1,460,560,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	63,577	0.01
1,295,580,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	69,535	0.01
219,820,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	11,794	0.00
1,481,470,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	83,189	0.01
871,860,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	51,747	0.00
347,480,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	19,613	0.00
425,170,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2024	45,348	0.00
424,260,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2024	32,076	0.00
421,650,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2024	25,987	0.00
2,776,890,000	Floating (TWD 3 month LIBOR)	Fixed 0.750%	TWD	19/06/2024	52,195	0.00
168,260,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	19/06/2021	717,264	0.06
226,020,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	1,555,126	0.12
95,040,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	3,998,932	0.31
61,950,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	1,376,446	0.11
9,270,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	311,338	0.02
6,850,000	Floating (USD 3 month LIBOR)	Fixed 2.609%	USD	15/11/2043	636,554	0.05
728,990,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	19/06/2021	348,527	0.03
54,750,000	Floating (ZAR 3 month JIBAR)	Fixed 8.000%	ZAR	18/12/2029	5,110	0.00
76,500,000	Fixed 6.765%	Floating (ZAR 3 month JIBAR)	ZAR	27/02/2045	110,226	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>43,043,859</b>	<b>3.34</b>
<b>Currency Swaps</b>						
57,064,800	Floating (USD 3 month LIBOR)	Fixed 19.550%	TRY	18/12/2024	335,303	0.02
55,837,600	Floating (USD 3 month LIBOR)	Fixed 18.600%	TRY	18/12/2029	125,082	0.01
<b>UNREALISED GAIN ON CURRENCY SWAPS</b>					<b>460,385</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>43,504,244</b>	<b>3.37</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
86,460,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(759,786)	(0.06)
28,130,000	Fixed 8.000%	Floating (BRL 1 month LIBOR)	BRL	04/01/2021	(98,962)	(0.01)
1,225,000	Fixed 9.800%	Floating (BRL 1 month LIBOR)	BRL	02/01/2025	(24,628)	(0.00)
6,000,000,000	Fixed 5.150%	Floating (COP 3 month LIBOR)	COP	15/04/2020	(14,995)	(0.00)
101,149,825,000	Fixed 5.400%	Floating (COP 6 month COOVI)	COP	20/03/2024	(614,912)	(0.05)
1,850,000,000	Fixed 6.120%	Floating (COP 3 month LIBOR)	COP	15/01/2025	(26,580)	(0.00)
3,130,650,000	Fixed 1.877%	Floating (CZK 6 month PRIBOR)	CZK	18/09/2023	(797,892)	(0.06)
985,350,000	Fixed 1.750%	Floating (CZK 6 month PRIBOR)	CZK	18/12/2029	(353,020)	(0.03)
34,040,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(1,080,368)	(0.08)
227,110,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(1,159,097)	(0.09)
65,950,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(1,359,563)	(0.11)
4,770,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(100,288)	(0.01)
343,860,000	Fixed 3.290%	Floating (GBP 2 month LIBOR)	GBP	15/11/2020	(1,584,236)	(0.12)
16,290,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(320,365)	(0.02)
271,530,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(2,492,169)	(0.19)
27,140,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(324,374)	(0.03)
48,630,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(1,943,278)	(0.15)
48,860,000	Floating (GBP 2 month LIBOR)	Fixed 3.480%	GBP	15/11/2028	(585,412)	(0.05)
54,860,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(299,289)	(0.02)

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

## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio

### Schedule of Investments

### As at 31 May 2019

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
21,380,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(270,054)	(0.02)
68,430,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(2,581,408)	(0.20)
34,120,000	Fixed 1.403%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	(2,773,283)	(0.22)
1,296,890,000	Fixed 2.000%	Floating (HKD 3 month HIBOR)	HKD	19/06/2021	(170,102)	(0.01)
32,780,000	Fixed 2.000%	Floating (HKD 3 month HIBOR)	HKD	19/06/2029	(17,771)	(0.00)
28,470,000	Floating (ILS 3 month TELBO)	Fixed 1.750%	ILS	18/12/2029	(11,333)	(0.00)
474,700,000	Fixed 5.750%	Floating (INR 6 month LIBOR)	INR	19/06/2024	(15,284)	(0.00)
17,927,680,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(1,302,144)	(0.10)
600,420,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(90,978)	(0.01)
37,737,630,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	19/06/2029	(238,255)	(0.02)
208,260,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2024	(93,879)	(0.01)
926,890,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(1,056,869)	(0.08)
32,920,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(624,612)	(0.05)
121,520,000	Fixed 2.500%	Floating (PLN 6 month WIBOR)	PLN	18/12/2029	(232,161)	(0.02)
578,800,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(592,817)	(0.05)
3,926,800,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(4,795,834)	(0.37)
148,670,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(558,001)	(0.04)
7,320,000	Fixed 2.250%	Floating (SGD 6 month SIBOR)	SGD	19/06/2029	(18,343)	(0.00)
337,630,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/03/2021	(3,520,594)	(0.27)
284,390,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(1,841,863)	(0.14)
178,200,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(2,221,827)	(0.17)
15,400,000	Fixed 2.104%	Floating (USD 12 month USCP)	USD	14/12/2024	(263,154)	(0.02)
132,270,000	Fixed 2.131%	Floating (USD 12 month LIBOR)	USD	31/01/2026	(1,899,145)	(0.15)
93,330,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	(1,742,070)	(0.14)
31,300,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2029	(158,728)	(0.01)
24,710,000	Floating (ZAR 3 month JIBAR)	Fixed 9.040%	ZAR	27/02/2035	(1,572)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(41,031,295)</b>	<b>(3.18)</b>
<b>Currency Swaps</b>						
57,064,800	Fixed 19.550%	Floating (USD 3 month LIBOR)	USD	18/12/2024	(757,202)	(0.06)
55,837,600	Fixed 18.600%	Floating (USD 3 month LIBOR)	USD	18/12/2029	(1,218,860)	(0.09)
<b>UNREALISED LOSS ON CURRENCY SWAPS</b>					<b>(1,976,062)</b>	<b>(0.15)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(43,007,357)</b>	<b>(3.33)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,508,097,669)</b>					<b>1,505,540,822</b>	<b>116.73</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(215,771,519)</b>	<b>(16.73)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,289,769,303</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 1,506,924,971)					1,519,231,318	117.79
Unrealised gain on futures contracts					5,304,403	0.41
Unrealised loss on futures contracts					(9,033,987)	(0.70)
Unrealised gain on non-deliverable bond forward contracts					484,807	0.04
Unrealised gain on forward currency contracts					34,881,332	2.70
Unrealised loss on forward currency contracts					(37,744,282)	(2.93)
Unrealised gain on forward currency contracts held for hedging purposes					80,632	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(10,870,830)	(0.84)
Market value of purchased options (cost USD 16,834,092)					48,625,590	3.77
Market value of written options (cost USD (15,661,394))					(45,915,048)	(3.56)
Unrealised gain on swap contracts					43,504,244	3.37
Unrealised loss on swap contracts					(43,007,357)	(3.33)
Other Assets and Liabilities					(215,771,519)	(16.73)
<b>Shareholders' Equity</b>					<b>1,289,769,303</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group Ltd., Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Bank of America N.A., BNP Paribas S.A., Citibank N.A., Credit Suisse, Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co. LLC.

The counterparties for options were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG.

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

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## Goldman Sachs Funds—Global Strategic Macro Bond Portfolio Schedule of Investments As at 31 May 2019

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The maximum individual counterparty exposure as at 31 May 2019 is 2.88% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.
- <sup>(d)</sup> A related party to Goldman Sachs Funds.
- <sup>(e)</sup> The yield for this fund as at 31 May 2019 was 2.51%.
- <sup>(f)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 2.78%</b>						
<b>British Virgin Islands</b>						
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	199,487	0.02
200,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	215,789	0.03
					415,276	0.05
<b>Cayman Islands</b>						
200,000	China Evergrande Group	USD	10.000%	11/04/2023	192,500	0.02
330,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	293,005	0.04
					485,505	0.06
<b>Finland</b>						
50,000	Nokia OYJ	USD	3.375%	12/06/2022	49,938	0.01
<b>Hong Kong</b>						
300,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	311,377	0.04
<b>India</b>						
300,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	299,788	0.04
<b>Isle Of Man</b>						
400,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	406,500	0.05
<b>Italy</b>						
230,000	Wind Tre SpA 144A <sup>(c)</sup>	USD	5.000%	20/01/2026	219,225	0.03
<b>Luxembourg</b>						
400,000	Alice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	406,500	0.05
200,000	Alice Luxembourg S.A. 144A <sup>(c)</sup>	USD	10.500%	15/05/2027	201,500	0.02
460,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	473,568	0.06
					1,081,568	0.13
<b>Mexico</b>						
7,280,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	369,535	0.05
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	191,500	0.03
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	191,394	0.02
280,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/07/2047	267,951	0.03
					1,020,380	0.13
<b>Singapore</b>						
200,000	ABJA Investment Co., Pte., Ltd.	USD	5.950%	31/07/2024	205,692	0.03
<b>Spain</b>						
1,000,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	1,158,972	0.14
<b>Supranationals</b>						
200,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A <sup>(c)</sup>	USD	8.000%	01/10/2026	198,000	0.02
<b>United Kingdom</b>						
900,000	Thames Water Utilities Cayman Finance Ltd. <sup>(d)</sup>	GBP	5.750%	13/09/2030	1,242,037	0.16
200,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	196,500	0.02
					1,438,537	0.18
<b>United States</b>						
300,000	Antero Resources Corp.	USD	5.375%	01/11/2021	299,250	0.04
2,800,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	2,807,518	0.35
205,000	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	209,100	0.03
150,000	CIT Group, Inc.	USD	4.125%	09/03/2021	152,063	0.02
1,770,000	Citigroup Global Markets Holding, Inc. <sup>(d)</sup>	USD	6.383%	20/09/2023	1,770,000	0.22
300,000	EMC Corp.	USD	2.650%	01/06/2020	298,125	0.04
2,125,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	2,167,670	0.27
850,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	957,620	0.12
1,050,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	1,191,613	0.15
300,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	295,125	0.04
200,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.750%	01/08/2022	201,000	0.02
200,000	iStar, Inc.	USD	4.625%	15/09/2020	200,900	0.02
2,235,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	2,238,934	0.28
266,505	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	267,337	0.03
400,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	422,000	0.05

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
675,000	Sprint Communications, Inc.	USD	7.000%	15/08/2020	700,312	0.09
100,000	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	101,625	0.01
250,000	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	258,125	0.03
450,000	TransDigm, Inc.	USD	6.500%	15/05/2025	449,438	0.06
					14,987,755	1.87
<b>TOTAL CORPORATE BONDS</b>					<b>22,278,513</b>	<b>2.78</b>
<b>(cost USD 22,178,081)</b>						
<b>Government Bonds – 60.03%</b>						
<b>Argentina</b>						
310,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	250,244	0.03
470,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	357,627	0.05
45,000	Argentina Government International Bond <sup>(c)</sup>	EUR	3.380%/4.740%	31/12/2038	26,495	0.00
100,000	Argentina Government International Bond	EUR	6.250%	09/11/2047	74,187	0.01
150,000	Argentina Government International Bond—Series NY <sup>(c)</sup>	USD	3.750%/5.250%	31/12/2038	80,625	0.01
270,000	Argentina Republic Government International Bond	USD	6.875%	11/01/2048	181,392	0.02
					970,570	0.12
<b>Honduras</b>						
200,000	Honduras Government International Bond	USD	8.750%	16/12/2020	213,620	0.03
<b>Japan</b>						
2,002,374,072	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	19,089,496	2.38
2,763,550,000	Japan Treasury Discount Bill—Series 816	JPY	0.000%	03/06/2019	25,399,108	3.16
10,088,950,000	Japan Treasury Discount Bill—Series 823	JPY	(0.197)%	08/07/2019	92,742,213	11.56
8,145,950,000	Japan Treasury Discount Bill—Series 826	JPY	0.000%	22/07/2019	74,889,509	9.33
2,762,150,000	Japan Treasury Discount Bill—Series 834	JPY	(0.160)%	26/08/2019	25,397,665	3.16
					237,517,991	29.59
<b>Nigeria</b>						
1,140,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	1,080,862	0.13
210,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	220,763	0.03
					1,301,625	0.16
<b>Qatar</b>						
560,000	Qatar Government International Bond	USD	3.375%	14/03/2024	573,580	0.07
200,000	Qatar Government International Bond	USD	4.000%	14/03/2029	210,909	0.03
200,000	Qatar Government International Bond	USD	4.817%	14/03/2049	220,625	0.03
					1,005,114	0.13
<b>South Africa</b>						
1,430,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	90,274	0.01
9,860,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	616,411	0.08
1,400,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	89,739	0.01
165,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	10,453	0.00
2,520,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	154,892	0.02
2,075,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	102,493	0.01
4,715,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	270,358	0.03
755,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	36,333	0.01
					1,370,953	0.17
<b>Sri Lanka</b>						
200,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	195,717	0.03
<b>United Kingdom</b>						
2,310,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	4,241,146	0.53
<b>United States</b>						
11,664,115	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	12,029,002	1.50
1,390,000	United States Treasury Note/Bond	USD	1.375%	31/03/2020	1,379,629	0.17
3,000,000	United States Treasury Note/Bond	USD	2.375%	30/04/2020	3,002,578	0.37
13,300,000	United States Treasury Note/Bond	USD	2.625%	31/07/2020	13,366,240	1.66
19,710,000	United States Treasury Note/Bond	USD	2.625%	31/08/2020	19,820,484	2.47
15,400,000	United States Treasury Note/Bond	USD	2.625%	15/07/2021	15,602,125	1.94
26,620,000	United States Treasury Note/Bond	USD	1.750%	31/05/2022	26,461,944	3.30
5,460,000	United States Treasury Note/Bond	USD	1.750%	30/09/2022	5,424,595	0.68

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
955,000	United States Treasury Note/Bond	USD	2.375%	15/08/2024	972,496	0.12
26,450,000	United States Treasury Note/Bond	USD	2.250%	31/10/2024	26,778,559	3.34
3,230,000	United States Treasury Note/Bond	USD	2.750%	30/06/2025	3,360,588	0.42
18,300,000	United States Treasury Note/Bond	USD	3.000%	30/09/2025	19,326,516	2.41
52,490,000	United States Treasury Note/Bond	USD	2.625%	31/12/2025	54,306,646	6.77
580,000	United States Treasury Note/Bond	USD	2.250%	15/02/2027	586,208	0.07
3,200,000	United States Treasury Note/Bond	USD	2.750%	15/02/2028	3,353,750	0.42
6,810,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	7,214,344	0.90
1,530,000	United States Treasury Note/Bond	USD	3.125%	15/11/2041	1,687,064	0.21
1,560,000	United States Treasury Note/Bond	USD	2.750%	15/11/2042	1,611,187	0.20
9,825,000	United States Treasury Note/Bond	USD	3.000%	15/11/2044	10,583,367	1.32
6,270,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	6,768,661	0.84
1,290,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	1,326,080	0.16
					234,962,063	29.27
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 469,801,729)					<b>481,778,799</b>	<b>60.03</b>
<b>Mutual Funds – 9.50%</b>						
<b>Ireland</b>						
76,253,655	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				76,253,655	9.50
<b>TOTAL MUTUAL FUNDS</b> (cost USD 76,253,655)					<b>76,253,655</b>	<b>9.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 568,233,465)					<b>580,310,967</b>	<b>72.31</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 3.27%</b>						
<b>Bermuda</b>						
195,000	Digicel Group Two Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/09/2022	74,610	0.01
300,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.000%	15/04/2021	254,625	0.03
					329,235	0.04
<b>Brazil</b>						
200,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	9.000%	29/06/2049	214,114	0.03
<b>Canada</b>						
50,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	6.500%	15/03/2022	51,938	0.01
75,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	7.000%	15/03/2024	78,937	0.01
205,000	GFL Environmental, Inc. 144A <sup>(c)</sup>	USD	8.500%	01/05/2027	211,150	0.02
					342,025	0.04
<b>Luxembourg</b>						
200,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.000%	15/02/2024	209,250	0.02
<b>Netherlands</b>						
2,025,000	NXP BV Via NXP Funding LLC 144A <sup>(c)</sup>	USD	4.875%	01/03/2024	2,134,340	0.26
<b>United Kingdom</b>						
212,000	eG Global Finance Plc. 144A <sup>(c)</sup>	USD	6.750%	07/02/2025	210,410	0.03
<b>United States</b>						
50,000	Acadia Healthcare Co., Inc.	USD	5.125%	01/07/2022	50,375	0.01
200,000	Adient US LLC 144A <sup>(c)</sup>	USD	7.000%	15/05/2026	201,500	0.03
160,000	Albertsons Cos. LLC Via Safeway, Inc. Via New Albertsons LP Via Albertson's LLC 144A <sup>(c)</sup>	USD	7.500%	15/03/2026	168,400	0.02
100,000	Banff Merger Sub, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/09/2026	96,250	0.01
1,350,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	1,342,690	0.17
1,025,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	974,139	0.12
1,950,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.125%	15/04/2021	1,952,077	0.24
5,300,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.625%	15/10/2024	5,205,395	0.65
4,475,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/04/2026	4,413,670	0.55
175,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	170,844	0.02

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,275,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	1,322,213	0.16
235,000	CHS Via Community Health Systems, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/03/2026	226,775	0.03
1,150,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	1,220,667	0.15
775,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.020%	15/06/2026	837,112	0.10
250,000	Envision Healthcare Corp. 144A <sup>(c)</sup>	USD	8.750%	15/10/2026	215,625	0.03
200,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	170,000	0.02
800,000	Hertz Corp. 144A <sup>(c)</sup>	USD	7.625%	01/06/2022	817,000	0.10
250,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	8.125%	15/07/2023	252,500	0.03
50,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	50,000	0.01
150,000	Navient Corp.	USD	8.000%	25/03/2020	154,875	0.02
150,000	Navient Corp.	USD	5.875%	25/03/2021	155,063	0.02
250,000	Netflix, Inc.	USD	5.500%	15/02/2022	261,562	0.03
50,000	Polaris Intermediate Corp. 144A <sup>(c)</sup>	USD	8.500%	01/12/2022	49,875	0.01
200,000	PQ Corp. 144A <sup>(c)</sup>	USD	6.750%	15/11/2022	206,750	0.03
150,000	Refinitiv US Holdings, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2026	152,250	0.02
400,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC 144A <sup>(c)</sup>	USD	7.000%	15/07/2024	405,500	0.05
300,000	SBA Communications Corp.	USD	4.000%	01/10/2022	300,750	0.04
109,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	114,723	0.01
150,000	Sealed Air Corp. 144A <sup>(c)</sup>	USD	6.500%	01/12/2020	155,813	0.02
250,000	Springleaf Finance Corp.	USD	7.750%	01/10/2021	271,250	0.03
140,000	Vistra Energy Corp.	USD	7.375%	01/11/2022	145,425	0.02
					22,061,068	2.75
<b>Venezuela</b>						
4,885,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	771,830	0.10
<b>TOTAL CORPORATE BONDS</b> (cost USD 28,173,478)					<b>26,272,272</b>	<b>3.27</b>
<b>Agencies Asset Backed Obligations – 3.53%</b>						
<b>United States</b>						
804,339	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.160%	15/05/2045	122,102	0.02
774	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	775	0.00
814,600	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	820,008	0.10
365,463	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	28,734	0.00
1,318	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.500%	01/09/2033	1,376	0.00
5,134	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.514%	01/09/2033	5,357	0.00
3,181	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.516%	01/10/2034	3,325	0.00
677	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.685%	01/11/2034	710	0.00
1,941	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.732%	01/11/2034	2,036	0.00
3,812	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.747%	01/11/2034	3,977	0.00
1,502	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.765%	01/11/2034	1,573	0.00
3,634	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.981%	01/02/2035	3,793	0.00
2,768	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.989%	01/02/2035	2,906	0.00
111,646	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.668%	01/06/2035	116,508	0.02
39,418	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.803%	01/05/2036	41,355	0.01
95,502	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.790%	15/10/2036	95,184	0.01
59,695	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.840%	15/12/2036	59,631	0.01
154,293	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.040%	15/09/2037	155,622	0.02
145,870	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.610%	15/11/2038	7,493	0.00
55,891	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.290%	15/06/2039	56,453	0.01
440,374	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.660%	15/07/2039	70,030	0.01
205,710	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.810%	15/03/2041	205,479	0.03
341,935	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.560%	15/05/2041	51,958	0.01
5,165,201	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.560%	15/12/2043	858,493	0.11
182,707	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.660%	15/05/2045	29,589	0.00
66	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2019	66	0.00
304	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	312	0.00
162	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	162	0.00
145	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	146	0.00
294	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2020	294	0.00
125	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2020	126	0.00
722	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2020	723	0.00
491	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2020	492	0.00
230	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2020	232	0.00
1,261	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2020	1,261	0.00

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
154	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	155	0.00
96	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	96	0.00
87	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2020	87	0.00
339	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	343	0.00
124	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	125	0.00
817	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	824	0.00
162	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	162	0.00
539	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	544	0.00
216	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	218	0.00
788	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	795	0.00
583	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	587	0.00
1,586	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2020	1,587	0.00
2,050	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	2,070	0.00
447	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	451	0.00
159	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	160	0.00
214	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	216	0.00
311	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	312	0.00
115	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	115	0.00
269	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	269	0.00
321	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	324	0.00
335	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	336	0.00
553	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	554	0.00
189	Federal National Mortgage Association (FNMA)	USD	5.500%	01/06/2020	190	0.00
712	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	720	0.00
55	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	56	0.00
1,000	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	1,010	0.00
545	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	551	0.00
352	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	356	0.00
112	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	112	0.00
121	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	122	0.00
495	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	496	0.00
990	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	994	0.00
107	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	107	0.00
540	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	545	0.00
249	Federal National Mortgage Association (FNMA)	USD	5.500%	01/07/2020	250	0.00
2,511	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	2,540	0.00
1,260	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,274	0.00
819	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	828	0.00
267	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	267	0.00
417	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	421	0.00
470	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	474	0.00
1,298	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	1,298	0.00
757	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2020	757	0.00
395	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	400	0.00
1,404	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	1,421	0.00
605	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	612	0.00
684	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	692	0.00
832	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	843	0.00
711	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	716	0.00
548	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	551	0.00
483	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	485	0.00
313	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	315	0.00
468	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	471	0.00
264	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	266	0.00
323	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	324	0.00
815	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2020	819	0.00
271,537	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	275,068	0.04
161	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	163	0.00
807	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	818	0.00
259	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	263	0.00
151	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	153	0.00
222	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	225	0.00
1,710	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,732	0.00
1,367	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,386	0.00
877	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	889	0.00
253	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	256	0.00
658	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	667	0.00
450	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	457	0.00
241	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	244	0.00

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<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
744	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	748	0.00
617	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	619	0.00
215	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	216	0.00
463	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	467	0.00
735	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	740	0.00
147	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	148	0.00
961	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	967	0.00
2,348	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	2,361	0.00
1,902	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	1,915	0.00
494	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2020	496	0.00
816	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	828	0.00
641	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	650	0.00
779	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	790	0.00
344	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	350	0.00
229	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	233	0.00
70	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	70	0.00
497	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	500	0.00
166	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	167	0.00
167	Federal National Mortgage Association (FNMA)	USD	5.500%	01/11/2020	168	0.00
338,987	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	345,498	0.04
6,871	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	6,974	0.00
194	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	197	0.00
438	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	444	0.00
2,031	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	2,063	0.00
121	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	123	0.00
166	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	169	0.00
1,293	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	1,303	0.00
299	Federal National Mortgage Association (FNMA)	USD	5.500%	01/12/2020	303	0.00
274	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	278	0.00
459	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	467	0.00
468	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	476	0.00
206	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	208	0.00
2,205	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	2,222	0.00
868	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	875	0.00
485	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	489	0.00
175	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	177	0.00
1,756	Federal National Mortgage Association (FNMA)	USD	5.500%	01/01/2021	1,765	0.00
375	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	381	0.00
1,599	Federal National Mortgage Association (FNMA)	USD	5.500%	01/02/2021	1,610	0.00
437	Federal National Mortgage Association (FNMA)	USD	5.500%	01/04/2021	444	0.00
623,016	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	646,186	0.08
153	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2021	155	0.00
404	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2021	410	0.00
21,271	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.648%	01/02/2033	22,157	0.00
8,080	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.785%	01/02/2033	8,462	0.00
1,789	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.153%	01/06/2033	1,842	0.00
94,291	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.255%	01/07/2033	97,993	0.01
1,573	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.446%	01/07/2033	1,642	0.00
17,606	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.625%	01/10/2033	18,424	0.00
552	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.449%	01/12/2033	584	0.00
446	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.736%	01/04/2034	465	0.00
38,019	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	5.182%	01/04/2034	39,976	0.01
92,335	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.458%	01/09/2034	96,537	0.01
78,346	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.557%	01/10/2034	81,854	0.01
5,360	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.565%	01/11/2034	5,613	0.00
638,803	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.741%	01/11/2034	668,933	0.08
2,985	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.631%	01/02/2035	3,111	0.00
4,516	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.635%	01/02/2035	4,713	0.00
5,816	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.840%	01/02/2035	6,073	0.00
8,958	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.731%	01/04/2035	9,387	0.00
5,369	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.932%	01/04/2035	5,652	0.00
28,900	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.390%	01/05/2035	30,038	0.00
23,815	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.910%	01/06/2035	24,861	0.00
48,373	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.107%	01/06/2035	49,896	0.01
22,018	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.354%	01/06/2035	23,001	0.00
35,828	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.500%	01/08/2035	37,529	0.01
30,820	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.303%	01/09/2035	32,049	0.00
170,901	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.830%	25/06/2036	170,819	0.02
183,444	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.830%	25/08/2036	183,408	0.02

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
202,936	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.830%	25/08/2036	202,729	0.03
93,466	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.780%	25/04/2037	93,177	0.01
101,135	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.880%	25/08/2037	101,283	0.01
4,884	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	5,230	0.00
4,614	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	4,797	0.00
2,591	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	2,693	0.00
27,621	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.530%	25/10/2039	28,041	0.00
222,735	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.520%	25/12/2040	32,492	0.00
209,534	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	222,914	0.03
424,112	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.120%	25/12/2041	74,403	0.01
246,491	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.520%	25/02/2042	38,771	0.01
609,969	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.240%	25/07/2042	105,012	0.01
464,011	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.170%	25/02/2044	84,165	0.01
710,741	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.720%	25/02/2046	125,663	0.02
18,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	3.000%	13/06/2049	18,047,377	2.25
1,384	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2020	1,394	0.00
369,597	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	4.162%	16/01/2040	69,099	0.01
199,094	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.809%	20/02/2040	34,974	0.01
348,258	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.239%	20/03/2040	52,341	0.01
197,636	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.499%	20/07/2040	31,538	0.00
271,590	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.709%	20/04/2043	37,905	0.01
548,847	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.659%	20/06/2043	89,524	0.01
146,563	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.709%	20/07/2043	25,532	0.00
711,056	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	4.259%	20/08/2043	141,082	0.02
230,906	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.659%	20/09/2043	39,264	0.01
148,347	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	23,148	0.00
171,336	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.159%	20/09/2044	25,529	0.00
502,393	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.159%	20/04/2045	69,575	0.01
193,000	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	23,786	0.00
165,543	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	20,431	0.00
994,777	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	212,809	0.03
1,695,221	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.269%	20/08/2045	239,975	0.03
268,280	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.299%	20/08/2045	38,215	0.01
141,736	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.759%	20/08/2045	22,664	0.00
698,395	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.809%	20/08/2045	111,937	0.01
477,590	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	68,218	0.01
188,645	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.279%	20/09/2045	27,233	0.00
12,525,084	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	1,753,035	0.22
192,809	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.259%	20/10/2045	28,024	0.00
283,731	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.759%	20/11/2045	48,937	0.01
1,565,824	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	247,026	0.03
					28,364,826	3.53
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 28,734,119)</b>					<b>28,364,826</b>	<b>3.53</b>
<b>Non-Agencies Asset Backed Obligations – 11.26%</b>						
<b>Cayman Islands</b>						
2,551,514	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.999%	01/05/2026	2,555,224	0.32
7,050,000	Canyon CLO Ltd. 2018-1A "A" 144A <sup>(c)(d)</sup>	USD	3.667%	15/07/2031	7,004,880	0.87
5,750,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.507%	31/12/2027	5,740,187	0.72
1,919,975	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.847%	15/07/2026	1,920,912	0.24
7,200,000	Jamestown CLO VI-R Ltd. 2018-6RA "A1" 144A <sup>(c)(d)</sup>	USD	3.730%	25/04/2030	7,168,097	0.89
3,650,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.347%	15/04/2029	3,617,161	0.45
930,337	OFSI Fund VII Ltd. 2014-7A "AR" 144A <sup>(c)(d)</sup>	USD	3.501%	18/10/2026	930,203	0.12
4,050,000	Recette CLO Ltd. 2015-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.512%	20/10/2027	4,039,223	0.50
7,000,000	Shackleton Ltd. 2014-V-R CLO "A" 144A <sup>(c)(d)</sup>	USD	3.665%	07/05/2031	6,941,200	0.87
1,711,786	WhiteHorse VIII Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.479%	01/05/2026	1,710,985	0.21
					41,628,072	5.19
<b>Ireland</b>						
1,110,339	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(d)</sup>	EUR	2.750%	20/04/2020	1,240,600	0.16
2,400,000	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(d)</sup>	EUR	2.750%	18/02/2020	2,678,040	0.33
2,048,740	Octagon Finance No. 1 DAC "A" <sup>(d)</sup>	EUR	2.370%	17/01/2023	2,286,086	0.29
1,200,000	Red 2 Finance CLO 2018-1 DAC <sup>(d)</sup>	GBP	6.020%	20/01/2028	1,704,938	0.21
					7,909,664	0.99

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

# Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

## Schedule of Investments

### As at 31 May 2019

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>Mexico</b>						
795,000	The Bank of New York Mellon <sup>(f)</sup>	USD	9.625%	02/05/2021	0	0.00
<b>Netherlands</b>						
1,000,000	Elvetia Finance BV Series 2018-2 "M" <sup>(d)</sup>	CHF	6.286%	26/04/2026	994,926	0.12
<b>United Kingdom</b>						
940,895	Harben Finance Plc. 2017-1X "A" <sup>(d)</sup>	GBP	1.604%	20/08/2056	1,184,175	0.15
2,263,754	Malt Hill No 2 Plc. "A" <sup>(c)</sup>	GBP	1.545%	27/11/2055	2,843,390	0.35
343,757	Ripon Mortgages Plc. 1X "A1" <sup>(d)</sup>	GBP	1.604%	20/08/2056	432,837	0.05
3,398,510	Ripon Mortgages Plc. 1X "A2" <sup>(d)</sup>	GBP	1.604%	20/08/2056	4,279,180	0.53
1,410,000	Silverstone Master Issuer Plc. 2019-1X "1A" <sup>(d)</sup>	USD	3.149%	21/01/2070	1,413,786	0.18
					10,153,368	1.26
<b>United States</b>						
2,740,109	Academic Loan Funding Trust 2012-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.530%	27/12/2044	2,750,631	0.34
566,296	Access Group, Inc. 2015-1 "A" 144A <sup>(c)(d)</sup>	USD	3.130%	25/07/2056	561,698	0.07
48,336	Alternative Loan Trust 2006-OA19 "A1" <sup>(d)</sup>	USD	2.621%	20/02/2047	38,348	0.01
340,000	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A <sup>(c)(d)</sup>	USD	4.580%	25/09/2031	343,441	0.04
84,558	Edsouth Indenture No 1 LLC 2010-1 "A1" 144A <sup>(c)(d)</sup>	USD	3.430%	25/07/2023	84,588	0.01
3,138,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.780%	25/03/2036	3,206,091	0.40
1,857,550	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(d)</sup>	USD	3.430%	25/04/2033	1,873,202	0.23
180,000	Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" <sup>(d)</sup>	USD	4.830%	25/05/2030	184,148	0.02
710,000	Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" <sup>(d)</sup>	USD	4.430%	25/03/2031	713,187	0.09
560,000	Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A <sup>(c)(d)</sup>	USD	4.730%	25/08/2031	568,209	0.07
480,000	Freddie Mac STACR Trust 2019-DNA1 "M2" 144A <sup>(c)(d)</sup>	USD	5.080%	25/01/2049	495,428	0.06
378,966	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(d)</sup>	USD	5.730%	25/10/2027	414,428	0.05
5,224	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	5,267	0.00
42,032	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	43,767	0.01
28,261	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" <sup>(d)</sup>	USD	4.061%	25/08/2034	27,233	0.00
634	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	635	0.00
1,773,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(d)</sup>	USD	3.537%	20/07/2043	1,797,186	0.22
54,935	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	54,056	0.01
3,077,000	Nelnet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	2.974%	23/08/2036	3,006,933	0.38
1,060,853	Nelnet Student Loan Trust 2012-2 "A" 144A <sup>(c)(d)</sup>	USD	3.230%	26/12/2033	1,061,044	0.13
282,031	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(d)</sup>	USD	2.682%	28/04/2030	278,958	0.04
407,549	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	3.332%	28/10/2041	406,170	0.05
2,011,931	SLM Student Loan Trust 2003-7 "A5A" 144A <sup>(c)(d)</sup>	USD	3.811%	15/12/2033	1,981,736	0.25
337,280	SLM Student Loan Trust 2005-4 "A3" <sup>(d)</sup>	USD	2.700%	25/01/2027	335,537	0.04
2,009,532	SLM Student Loan Trust 2005-5 "A4" <sup>(d)</sup>	USD	2.720%	25/10/2028	1,999,975	0.25
500,253	SLM Student Loan Trust 2006-10 "A5A" <sup>(d)</sup>	USD	2.680%	25/04/2027	499,425	0.06
370,582	SLM Student Loan Trust 2008-2 "A3" <sup>(d)</sup>	USD	3.330%	25/04/2023	365,288	0.05
1,030,879	SLM Student Loan Trust 2008-3 "A3" <sup>(d)</sup>	USD	3.580%	25/10/2021	1,026,145	0.13
945,901	SLM Student Loan Trust 2008-4 "A4" <sup>(d)</sup>	USD	4.230%	25/07/2022	957,711	0.12
1,106,601	SLM Student Loan Trust 2008-5 "A4" <sup>(d)</sup>	USD	4.280%	25/07/2023	1,118,426	0.14
1,353,500	SLM Student Loan Trust 2008-6 "A4" <sup>(d)</sup>	USD	3.680%	25/07/2023	1,345,287	0.17
542,036	SLM Student Loan Trust 2008-8 "A4" <sup>(d)</sup>	USD	4.080%	25/04/2023	548,681	0.07
1,200,000	Station Place Securitization Trust 2015-2 144A <sup>(c)(d)</sup>	USD	3.049%	15/05/2021	1,200,000	0.15
22,863	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" <sup>(d)</sup>	USD	4.652%	25/04/2034	22,516	0.00
36,021	Wachovia Student Loan Trust 2005-1 "A5" <sup>(d)</sup>	USD	2.710%	26/01/2026	35,998	0.00
131,129	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" <sup>(d)</sup>	USD	3.331%	25/10/2046	115,916	0.01
238,454	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A" <sup>(d)</sup>	USD	3.321%	25/11/2046	204,428	0.03
					29,671,717	3.70
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 90,873,167)					<b>90,357,747</b>	<b>11.26</b>

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Municipal Bonds – 0.67%</b>						
<b>Puerto Rico</b>						
77,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	78,638	0.01
39,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	38,530	0.01
287,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	276,669	0.03
726,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	722,847	0.09
					1,116,684	0.14
<b>United States</b>						
35,000	State of California	USD	7.625%	01/03/2040	54,854	0.01
2,175,000	State of Illinois	USD	5.100%	01/06/2033	2,245,736	0.28
1,750,000	State of Illinois	USD	6.630%	01/02/2035	1,980,609	0.24
					4,281,199	0.53
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 4,983,072)					<b>5,397,883</b>	<b>0.67</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 152,763,836)					<b>150,392,728</b>	<b>18.73</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.01%</b>						
<b>Bermuda</b>						
106,000	Digicel Group One Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/12/2022	66,131	0.01
<b>Mexico</b>						
121,070	Corporacion Geo SAB de CV <sup>(d)</sup>	USD	8.000%	13/04/2021	0	0.00
<b>TOTAL CORPORATE BONDS</b> (cost USD 394,712)					<b>66,131</b>	<b>0.01</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 394,712)					<b>66,131</b>	<b>0.01</b>
<b>Bank Loans – 0.26%</b>						
<b>Luxembourg</b>						
65,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B3 <sup>(d)</sup>	USD	6.180%	27/06/2019	64,222	0.01
105,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B4 <sup>(d)</sup>	USD	6.930%	27/06/2019	105,367	0.01
48,883	SS&C Technologies Holdings Europe S.A.R.L. – 2018 Term Loan B4 <sup>(d)</sup>	USD	4.689%	28/06/2019	48,628	0.01
					218,217	0.03
<b>United States</b>						
158,095	Microchip Technology Incorporated – 2018 Term Loan B <sup>(d)</sup>	USD	4.440%	28/06/2019	157,799	0.02
1,640,058	MPH Acquisition Holdings LLC – 2016 Term Loan B <sup>(d)</sup>	USD	5.351%	28/06/2019	1,609,602	0.20
69,688	SS&C Technologies Inc. – 2018 Term Loan B3 <sup>(d)</sup>	USD	4.689%	28/06/2019	69,323	0.01
					1,836,724	0.23
<b>TOTAL BANK LOANS</b> (cost USD 2,081,291)					<b>2,054,941</b>	<b>0.26</b>
<b>Certificates of Deposit – 0.53%</b>						
<b>United States</b>						
1,000,000	AT&T, Inc.	USD	0.000%	28/06/2019	997,925	0.13
3,150,000	Eastman Chemical Co.	USD	0.000%	21/06/2019	3,145,140	0.39
72,000	VW CR, Inc.	USD	0.000%	02/07/2019	71,828	0.01
					4,214,893	0.53
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 4,215,127)					<b>4,214,893</b>	<b>0.53</b>

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Commercial Papers – 4.89%</b>							
<b>United States</b>							
5,000,000	AT&T, Inc.	USD	0.000%	29/07/2019	4,977,531	0.62	
1,000,000	AT&T, Inc.	USD	0.000%	05/08/2019	994,957	0.12	
3,332,000	BAT International Finance Plc.	USD	0.000%	30/07/2019	3,316,923	0.41	
4,000,000	Bell Canada	USD	0.000%	23/07/2019	3,983,965	0.50	
4,000,000	Duke Energy Corp.	USD	0.000%	21/06/2019	3,993,828	0.50	
6,000,000	McCormick & Co., Inc.	USD	0.000%	21/10/2019	5,934,148	0.74	
4,950,000	Verizon Communications, Inc.	USD	0.000%	10/06/2019	4,946,433	0.62	
8,200,000	VW CR, Inc.	USD	0.000%	06/12/2019	8,074,294	1.00	
3,050,000	Walgreens Boots Alliance, Inc.	USD	0.000%	16/07/2019	3,039,493	0.38	
					39,261,572	4.89	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 39,247,893)					<b>39,261,572</b>	<b>4.89</b>	
<b>Time Deposits – 6.20%</b>							
<b>United States</b>							
49,798,984	BNP Paribas London Branch USD Time Deposit	USD	2.320%	03/06/2019	49,798,984	6.20	
<b>TOTAL TIME DEPOSITS</b> (cost USD 49,798,984)					<b>49,798,984</b>	<b>6.20</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 816,735,308)					<b>826,100,216</b>	<b>102.93</b>	
<b>Futures Contracts – (0.16%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
86	Australian Treasury Bonds 10YR Futures 17/06/2019		Long		8,452,237	71,947	0.01
139	Australian Treasury Bonds 3YR Futures 17/06/2019		Long		11,009,123	9,066	0.00
					19,461,360	81,013	0.01
<b>EUR</b>							
167	German Federal Republic Bonds 10YR Futures 06/06/2019		Long		31,378,956	567,097	0.07
173	German Federal Republic Bonds 5Y Futures 06/06/2019		Long		25,859,908	217,189	0.03
					57,238,864	784,286	0.10
<b>GBP</b>							
27	UK Long Gilt Bond Futures 26/09/2019		Long		4,413,652	20,056	0.00
<b>USD</b>							
240	US Treasury Notes 5YR Futures 30/09/2019		Long		28,113,750	61,526	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>946,881</b>	<b>0.12</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
44	Euro BTP Italian Government Bond Futures 06/06/2019		Long		6,377,260	(10,913)	(0.00)
(197)	Euro OAT Futures 06/06/2019		Short		(36,108,028)	(543,497)	(0.07)
					(29,730,768)	(554,410)	(0.07)
<b>JPY</b>							
(13)	Japan Government Bonds 10YR Futures 13/06/2019		Short		(18,304,306)	(47,792)	(0.01)
<b>USD</b>							
(65)	90-Day Eurodollar Futures 16/03/2020		Short		(15,933,937)	(60,125)	(0.01)
(327)	90-Day Eurodollar Futures 15/06/2020		Short		(80,258,063)	(331,087)	(0.04)
(118)	US Treasury Bond Ultra Futures 19/09/2019		Short		(20,672,125)	(483,350)	(0.06)
(137)	US Treasury Long Bond Futures 19/09/2019		Short		(20,999,531)	(246,786)	(0.03)
(73)	US Treasury Notes 10YR Futures 19/09/2019		Short		(9,231,078)	(36,655)	(0.00)
(368)	US Treasury Notes 2YR Futures 30/09/2019		Short		(78,918,750)	(238,801)	(0.03)
(229)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Short		(31,190,516)	(234,754)	(0.03)
					(257,204,000)	(1,631,558)	(0.20)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(2,233,760)</b>	<b>(0.28)</b>	

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

### Schedule of Investments

### As at 31 May 2019

#### Forward Currency Contracts – (0.43%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	2,763,166,471	USD	25,299,149	03/06/2019	96,435	0.01
ARS	25,289,763	USD	533,877	04/06/2019	31,365	0.00
BRL	67,654,499	USD	17,030,701	04/06/2019	92,685	0.01
USD	1,231,955	MYR	5,137,664	04/06/2019	5,929	0.00
USD	10,227,029	RUB	668,575,320	05/06/2019	2,894	0.00
USD	15,220,852	TWD	473,674,433	10/06/2019	245,203	0.03
USD	1,033,837	KRW	1,231,230,387	11/06/2019	45	0.00
ARS	64,260,453	USD	1,373,865	13/06/2019	40,914	0.01
USD	4,565,673	COP	15,014,500,319	13/06/2019	123,948	0.02
IDR	26,228,134,620	USD	1,814,342	14/06/2019	18,868	0.00
USD	4,280,965	RUB	278,576,184	14/06/2019	26,348	0.00
ARS	7,971,195	USD	161,034	19/06/2019	12,729	0.00
AUD	1,347,109	GBP	721,788	19/06/2019	23,484	0.00
AUD	2,806,562	NZD	2,976,434	19/06/2019	3,260	0.00
CAD	2,311,061	EUR	1,523,744	19/06/2019	6,390	0.00
CAD	1,445,504	GBP	821,169	19/06/2019	34,160	0.00
CHF	6,532,857	EUR	5,721,844	19/06/2019	116,275	0.02
CHF	693,859	JPY	74,852,133	19/06/2019	2,559	0.00
CHF	8,649,350	USD	8,612,803	19/06/2019	5,035	0.00
EUR	3,751,184	AUD	6,015,250	19/06/2019	25,282	0.00
EUR	4,721,207	CAD	7,126,955	19/06/2019	5,113	0.00
EUR	1,629,807	CZK	42,080,353	19/06/2019	2,427	0.00
EUR	7,501,360	GBP	6,503,294	19/06/2019	186,984	0.02
EUR	7,834,852	NOK	76,407,087	19/06/2019	35,211	0.01
EUR	9,170,051	SEK	96,756,428	19/06/2019	78,917	0.01
JPY	197,002,572	AUD	2,520,411	19/06/2019	67,304	0.01
JPY	136,450,989	CAD	1,651,669	19/06/2019	34,341	0.00
JPY	69,972,196	CHF	642,474	19/06/2019	3,735	0.00
JPY	591,396,042	EUR	4,747,131	19/06/2019	138,118	0.02
JPY	227,441,783	NZD	3,173,383	19/06/2019	24,096	0.00
JPY	4,816,095,651	USD	43,590,345	19/06/2019	726,270	0.09
PLN	60,271,545	EUR	13,984,069	19/06/2019	70,503	0.01
SEK	12,125,017	NOK	11,061,487	19/06/2019	11,842	0.00
USD	23,531,163	AUD	33,331,919	19/06/2019	447,697	0.06
USD	18,564,565	CAD	24,893,219	19/06/2019	158,429	0.02
USD	5,550,032	CHF	5,528,917	19/06/2019	41,259	0.01
USD	21,927,923	CNH	149,227,421	19/06/2019	425,619	0.05
USD	55,009,256	EUR	48,405,337	19/06/2019	927,973	0.12
USD	25,140,732	GBP	19,035,630	19/06/2019	1,156,350	0.14
USD	1,585,096	HUF	437,343,875	19/06/2019	79,897	0.01
USD	20,810,553	MXN	402,033,119	19/06/2019	452,830	0.06
USD	11,948,349	NOK	102,727,126	19/06/2019	226,784	0.03
USD	12,761,568	NZD	19,349,241	19/06/2019	147,534	0.02
USD	1,706,953	RON	7,214,950	19/06/2019	10,417	0.00
USD	26,019,029	SGD	35,314,036	19/06/2019	395,540	0.05
USD	2,570,898	TRY	14,989,363	19/06/2019	27,319	0.00
USD	12,993,306	ZAR	186,340,036	19/06/2019	291,078	0.04
USD	1,120,915	COP	3,744,451,894	25/06/2019	14,103	0.00
USD	1,453,041	ZAR	20,805,077	01/07/2019	36,914	0.01
USD	955,859	CHF	946,498	05/07/2019	11,335	0.00
USD	17,502,258	GBP	13,320,085	08/07/2019	702,662	0.09
USD	10,433,605	EUR	9,260,466	10/07/2019	68,750	0.01
USD	1,406,350	CLP	982,144,064	23/07/2019	25,259	0.00
USD	3,734,092	RUB	244,954,566	30/07/2019	18,097	0.00
ARS	25,289,763	USD	515,329	31/07/2019	1,031	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>7,965,546</b>	<b>0.99</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	24,901,701	JPY	2,764,533,823	03/06/2019	(506,449)	(0.06)
MYR	5,137,664	USD	1,256,398	04/06/2019	(30,372)	(0.00)
USD	565,134	ARS	25,289,763	04/06/2019	(107)	(0.00)
USD	16,893,927	BRL	67,654,499	04/06/2019	(229,460)	(0.03)
RUB	668,575,320	USD	10,253,209	05/06/2019	(29,074)	(0.00)
TWD	473,674,433	USD	15,341,959	10/06/2019	(366,310)	(0.05)
COP	4,664,411,485	USD	1,407,881	13/06/2019	(28,012)	(0.00)
AUD	4,768,287	CAD	4,531,028	19/06/2019	(48,061)	(0.01)
AUD	10,668,584	EUR	6,641,745	19/06/2019	(32,197)	(0.00)

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	5,911,102	JPY	469,398,614	19/06/2019	(225,664)	(0.03)
AUD	44,785,175	USD	31,651,515	19/06/2019	(636,288)	(0.08)
CAD	1,111,109	AUD	1,189,497	19/06/2019	(2,208)	(0.00)
CAD	2,857,079	CHF	2,135,595	19/06/2019	(15,280)	(0.00)
CAD	1,377,196	NOK	8,937,323	19/06/2019	(1,479)	(0.00)
CAD	62,151,805	USD	46,460,187	19/06/2019	(504,918)	(0.06)
CNH	87,156,749	USD	12,896,689	19/06/2019	(338,200)	(0.04)
CZK	132,943,348	EUR	5,158,307	19/06/2019	(18,057)	(0.00)
CZK	67,578,128	USD	2,986,430	19/06/2019	(66,062)	(0.01)
EUR	9,489,314	CHF	10,727,792	19/06/2019	(86,688)	(0.01)
EUR	5,325,133	JPY	656,163,884	19/06/2019	(88,320)	(0.01)
EUR	10,317,508	PLN	44,461,983	19/06/2019	(50,290)	(0.01)
EUR	22,147,351	USD	24,973,736	19/06/2019	(229,416)	(0.03)
EUR	943,898	ZAR	15,537,036	19/06/2019	(4,534)	(0.00)
GBP	717,246	AUD	1,308,085	19/06/2019	(2,181)	(0.00)
GBP	2,977,511	CAD	5,177,072	19/06/2019	(76,362)	(0.01)
GBP	9,937,421	EUR	11,547,511	19/06/2019	(380,673)	(0.05)
GBP	2,325,749	NOK	25,727,123	19/06/2019	(5,183)	(0.00)
GBP	11,527,891	USD	15,032,746	19/06/2019	(507,913)	(0.06)
HUF	653,612,751	EUR	2,031,259	19/06/2019	(19,913)	(0.00)
HUF	219,461,903	PLN	2,967,787	19/06/2019	(17,474)	(0.00)
MXN	284,612,003	USD	14,625,716	19/06/2019	(213,839)	(0.03)
NOK	196,314,497	EUR	20,096,622	19/06/2019	(52,878)	(0.01)
NOK	43,815,952	USD	5,052,240	19/06/2019	(52,670)	(0.01)
NZD	4,762,852	AUD	4,515,361	19/06/2019	(22,070)	(0.00)
NZD	3,987,705	CAD	3,562,652	19/06/2019	(34,599)	(0.00)
NZD	2,208,820	EUR	1,319,602	19/06/2019	(34,377)	(0.00)
NZD	4,085,969	JPY	298,396,195	19/06/2019	(82,075)	(0.01)
NZD	45,342,208	USD	30,467,402	19/06/2019	(908,200)	(0.11)
SEK	133,936,644	EUR	12,614,960	19/06/2019	(21,168)	(0.00)
SEK	66,124,577	USD	7,077,927	19/06/2019	(130,078)	(0.02)
SGD	26,735,976	USD	19,676,775	19/06/2019	(277,436)	(0.04)
TRY	12,425,891	USD	2,160,996	19/06/2019	(52,418)	(0.01)
USD	38,488,077	JPY	4,231,306,281	19/06/2019	(447,440)	(0.06)
USD	2,884,646	SEK	27,466,404	19/06/2019	(1,307)	(0.00)
ZAR	282,560,797	USD	19,379,073	19/06/2019	(117,771)	(0.02)
USD	3,973,404	INR	277,818,415	24/06/2019	(1,617)	(0.00)
USD	3,703,108	KRW	4,414,573,552	24/06/2019	(5,320)	(0.00)
USD	10,949,254	JPY	1,206,032,977	01/07/2019	(159,531)	(0.02)
USD	2,825,053	BRL	11,367,081	02/07/2019	(44,742)	(0.01)
GBP	636,000	USD	807,555	08/07/2019	(5,417)	(0.00)
USD	96,664,077	JPY	10,723,139,385	08/07/2019	(2,162,432)	(0.27)
USD	73,289,638	JPY	8,149,721,267	22/07/2019	(1,899,511)	(0.24)
CLP	728,720,963	USD	1,029,901	23/07/2019	(5,174)	(0.00)
MYR	1,566,798	USD	372,692	24/07/2019	(792)	(0.00)
USD	2,458,797	TWD	77,739,794	05/08/2019	(2,920)	(0.00)
USD	25,466,416	JPY	2,763,166,471	26/08/2019	(93,685)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(11,376,612)</b>	<b>(1.42)</b>

**Share Class Specific Forward Currency Contracts – (4.10%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	10,228,640	GBP	8,000,000	08/07/2019	138,857	0.02
USD	19,129	EUR	17,000	10/07/2019	101	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>138,958</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	27,382,780	USD	19,415,742	03/07/2019	(444,426)	(0.05)
GBP	626,970,621	USD	823,388,459	08/07/2019	(32,638,732)	(4.07)
EUR	2,006,595	USD	2,261,999	10/07/2019	(16,101)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(33,099,259)</b>	<b>(4.12)</b>

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Options – 0.02%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
6,400,000	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.61	220,605	281,868	0.03
3,200,000	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.63	114,936	145,847	0.02
13,300,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	878,386	1,069,212	0.13
7,400,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	503,405	607,971	0.08
11,500,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.67	(109,536)	1	0.00
11,500,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 3.17	(6,899)	1	0.00
14,300,000	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.48	(111,533)	17,882	0.00
14,300,000	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.98	(5,425)	295	0.00
				1,483,939	2,123,077	0.26
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 639,138)</b>					<b>2,123,077</b>	<b>0.26</b>
<b>Written Options</b>						
<b>USD</b>						
(2,700,000)	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.72	(187,640)	(241,482)	(0.03)
(1,400,000)	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.73	(99,395)	(127,098)	(0.02)
(5,800,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(809,744)	(1,001,144)	(0.12)
(3,200,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(460,112)	(564,112)	(0.07)
(23,000,000)	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.92	58,648	(2)	(0.00)
(28,600,000)	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.73	51,983	(5,217)	(0.00)
				(1,446,260)	(1,939,055)	(0.24)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (492,796))</b>					<b>(1,939,055)</b>	<b>(0.24)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 146,342)</b>					<b>184,022</b>	<b>0.02</b>

**Swap Contracts – 0.08%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
25,940,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	227,604	0.03
17,200,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	125,226	0.02
57,470,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/06/2024	479,716	0.06
24,170,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	1,040,298	0.13
24,410,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	251,907	0.03
159,190,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	1,923,291	0.24
22,210,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	724,158	0.09
27,630,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	444,679	0.06
9,760,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	144,711	0.02
4,040,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	153,246	0.02
8,670,000	Floating (GBP 2 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	28,216	0.00
2,910,000	Floating (GBP 6 month SONIA)	Fixed 1.100%	GBP	22/10/2028	94,366	0.01
2,070,590,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	41,756	0.01
4,680,090,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2029	32,543	0.01
295,575,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	14,930	0.00
48,300,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	7,005	0.00
189,240,000	Floating (NZD 3 month NZDDBB)	Fixed 1.750%	NZD	19/06/2021	645,714	0.08
40,720,000	Floating (PLN 6 month WIBOR)	Fixed 2.985%	PLN	18/09/2029	93,061	0.01
60,020,000	Floating (USD 1 month FEDL)	Fixed 1.951%	USD	15/06/2021	242,153	0.03
73,970,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	507,958	0.06
20,550,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	425,840	0.05
27,240,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	1,053,254	0.13
3,000,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	93,018	0.01
900,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2049	102,755	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>8,897,405</b>	<b>1.11</b>

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

**Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
	<b>Credit Default Swaps</b>					
106,005,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2 Index)	EUR	20/06/2024	621,933	0.08
1,530,000	Floating (Colombia Government Bond)	Fixed 1.000%	USD	20/12/2023	21,999	0.00
23,790,000	Fixed 1.000%	Floating (CDX.NA.IG.32.32-V1 Index)	USD	20/06/2029	268,924	0.03
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>912,856</b>	<b>0.11</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>9,810,261</b>	<b>1.22</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Interest Rate Swaps</b>					
27,860,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(246,500)	(0.03)
5,748	Fixed 7.250%	Floating (BRL 1 month BZDIOVRA Index)	BRL	02/01/2020	(5)	(0.00)
10,690,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(258,149)	(0.03)
3,000,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	(23,106)	(0.00)
74,340,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(379,271)	(0.05)
21,010,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(393,036)	(0.05)
1,530,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(32,182)	(0.00)
44,410,000	Fixed 3.290%	Floating (GBP 2 month LIBOR)	GBP	15/11/2020	(301,269)	(0.04)
4,270,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(51,421)	(0.01)
34,610,000	Floating (GBP 2 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(20,970)	(0.00)
8,860,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(105,922)	(0.01)
13,360,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(529,759)	(0.07)
6,370,000	Floating (GBP 2 month LIBOR)	Fixed 3.480%	GBP	15/11/2028	(76,347)	(0.01)
16,100,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(127,583)	(0.02)
6,920,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(87,480)	(0.01)
20,000,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(652,610)	(0.08)
2,600,000	Fixed 1.403%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	(207,982)	(0.03)
1,930,000	Fixed 3.517%	Floating (GBP 2 month LIBOR)	GBP	15/11/2048	(9,080)	(0.00)
5,638,910,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(344,493)	(0.04)
197,230,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(25,948)	(0.00)
70,400,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2024	(31,735)	(0.00)
304,290,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(331,259)	(0.04)
9,530,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(161,757)	(0.02)
192,280,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(177,503)	(0.02)
1,249,560,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(1,398,930)	(0.17)
39,660,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(127,366)	(0.02)
90,920,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(554,879)	(0.07)
13,100,000	Fixed 2.071%	Floating (USD 2 month LIBOR)	USD	31/08/2023	(188,760)	(0.02)
58,800,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(676,665)	(0.09)
17,100,000	Fixed 2.131%	Floating (USD 2 month LIBOR)	USD	31/01/2026	(385,371)	(0.05)
27,140,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	(452,863)	(0.06)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(8,360,201)</b>	<b>(1.04)</b>
	<b>Credit Default Swaps</b>					
1,080,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(359)	(0.00)
500,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(218)	(0.00)
580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(250)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(410)	(0.00)
970,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(347)	(0.00)
1,030,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(482)	(0.00)
1,140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(486)	(0.00)
930,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(396)	(0.00)
630,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(9,779)	(0.00)
400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(6,003)	(0.00)
140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2020	(2,040)	(0.00)
40,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(669)	(0.00)
270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,296)	(0.00)
140,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(2,336)	(0.00)
220,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(3,670)	(0.00)
10,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(164)	(0.00)
400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,907)	(0.00)
400,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,927)	(0.00)
280,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,483)	(0.00)
370,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(7,257)	(0.00)
390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(8,025)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,757)	(0.00)
270,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,320)	(0.00)
280,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,587)	(0.00)

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

## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 31 May 2019

### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
410,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(8,083)	(0.00)
430,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(6,776)	(0.00)
220,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(3,402)	(0.00)
167,110,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(684,927)	(0.09)
1,000,000	Floating (CDX.NA.HY.32-V1 Index)	Fixed 5.000%	USD	20/06/2024	(17,287)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(800,643)</b>	<b>(0.10)</b>
<b>Total Return Swaps</b>						
833,855	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(2,093)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(2,093)</b>	<b>0.00</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(9,162,937)</b>	<b>(1.14)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 816,881,650)</b>					<b>789,273,316</b>	<b>98.34</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>13,359,389</b>	<b>1.66</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>802,632,705</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 816,735,308)					826,100,216	102.93
Unrealised gain on futures contracts					946,881	0.12
Unrealised loss on futures contracts					(2,233,760)	(0.28)
Unrealised gain on forward currency contracts					7,965,546	0.99
Unrealised loss on forward currency contracts					(11,376,612)	(1.42)
Unrealised gain on forward currency contracts held for hedging purposes					138,958	0.02
Unrealised loss on forward currency contracts held for hedging purposes					(33,099,259)	(4.12)
Market value of purchased options (cost USD 639,138)					2,123,077	0.26
Market value of written options (cost USD (492,796))					(1,939,055)	(0.24)
Unrealised gain on swap contracts					9,810,261	1.22
Unrealised loss on swap contracts					(9,162,937)	(1.14)
Other Assets and Liabilities					13,359,389	1.66
<b>Shareholders' Equity</b>					<b>802,632,705</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank NA London, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank NA Frankfurt, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG London and Westpac Banking Corp.

The counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A. London.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse Debt Capital Markets, Deutsche Bank AG Frankfurt, JP Morgan Chase Bank N.A. and JP Morgan Chase Bank N.A. London.

The maximum individual counterparty exposure as at 31 May 2019 is 1.22% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(d)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.
- <sup>(e)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> The yield for this fund as at 31 May 2019 was 2.650%.
- <sup>(h)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.
- <sup>(i)</sup> Valuation of this security is determined by the Valuer. See Note 4.

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

**Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 4.91%</b>						
<b>British Virgin Islands</b>						
240,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	239,385	0.11
200,000	Scenery Journey Ltd.	USD	13.000%	06/11/2022	211,386	0.09
					450,771	0.20
<b>Cayman Islands</b>						
200,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	200,500	0.09
<b>Finland</b>						
50,000	Nokia OYJ	USD	3.375%	12/06/2022	49,937	0.02
<b>Hong Kong</b>						
200,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	207,585	0.09
<b>India</b>						
280,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	279,803	0.12
<b>Isle Of Man</b>						
220,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	223,575	0.10
<b>Luxembourg</b>						
200,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	203,250	0.09
200,000	Altice Luxembourg S.A. 144A <sup>(c)</sup>	USD	10.500%	15/05/2027	201,500	0.09
260,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	267,669	0.11
					672,419	0.29
<b>Mexico</b>						
4,780,000	America Movil SAB de CV	MXN	6.000%	09/06/2019	242,634	0.11
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	191,500	0.08
200,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/07/2047	191,394	0.08
100,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	121,085	0.05
					746,613	0.32
<b>Spain</b>						
300,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	347,691	0.15
<b>Supranationals</b>						
200,000	Starfruit Finco BV Via Starfruit US Holdco LLC 144A <sup>(c)</sup>	USD	8.000%	01/10/2026	198,000	0.09
<b>United Kingdom</b>						
300,000	Thames Water Utilities Cayman Finance Ltd. <sup>(d)</sup>	GBP	5.750%	13/09/2030	414,012	0.18
<b>United States</b>						
200,000	Antero Resources Corp.	USD	5.375%	01/11/2021	199,500	0.09
600,000	AT&T, Inc.	USD	3.800%	01/03/2024	622,374	0.27
1,525,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	1,529,095	0.67
115,000	CenturyLink, Inc.—Series T	USD	5.800%	15/03/2022	117,300	0.05
200,000	CIT Group, Inc.	USD	4.125%	09/03/2021	202,750	0.09
500,000	Citigroup Global Markets Holding, Inc. <sup>(d)</sup>	USD	6.383%	20/09/2023	500,000	0.22
200,000	EMC Corp.	USD	2.650%	01/06/2020	198,750	0.09
700,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	714,056	0.31
250,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	281,653	0.12
350,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	397,204	0.17
180,000	Freeport-McMoRan, Inc.	USD	3.550%	01/03/2022	177,075	0.08
100,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.750%	01/08/2022	100,500	0.05
100,000	iStar, Inc.	USD	4.625%	15/09/2020	100,450	0.04
675,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	676,188	0.30
145,366	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	5.750%	15/10/2020	145,820	0.06
550,000	Sprint Corp.	USD	7.250%	15/09/2021	578,875	0.25
50,000	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	50,813	0.02
150,000	Tenet Healthcare Corp.	USD	6.000%	01/10/2020	154,875	0.07
100,000	TransDigm, Inc.	USD	6.500%	15/05/2025	99,875	0.04
600,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	610,656	0.27
					7,457,809	3.26
<b>TOTAL CORPORATE BONDS</b>					<b>11,248,715</b>	<b>4.91</b>
<b>(cost USD 11,098,521)</b>						

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

**Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – 40.20%</b>						
<b>Argentina</b>						
410,000	Argentina Government International Bond	EUR	3.375%	15/01/2023	330,968	0.15
510,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	388,064	0.17
40,000	Argentina Government International Bond <sup>(c)</sup>	EUR	3.380%/4.740%	31/12/2038	23,551	0.01
100,000	Argentina Government International Bond	EUR	6.250%	09/11/2047	74,187	0.03
40,000	Argentina Government International Bond—Series NY <sup>(c)</sup>	USD	3.750%/5.250%	31/12/2038	21,500	0.01
					838,270	0.37
<b>Dominican Republic</b>						
164,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	192,914	0.08
<b>Indonesia</b>						
260,000	Indonesia Government International Bond	USD	4.450%	11/02/2024	272,837	0.12
<b>Japan</b>						
1,010,762,899	Japan Government Bond—Series 21	JPY	0.100%	10/03/2026	9,636,039	4.21
2,484,300,000	Japan Treasury Discount Bill—Series 823	JPY	(0.197)%	08/07/2019	22,836,815	9.97
3,163,700,000	Japan Treasury Discount Bill—Series 826	JPY	0.000%	22/07/2019	29,085,366	12.70
					61,558,220	26.88
<b>Nigeria</b>						
440,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	417,175	0.18
<b>Qatar</b>						
320,000	Qatar Government International Bond	USD	3.375%	14/03/2024	327,760	0.14
200,000	Qatar Government International Bond	USD	4.000%	14/03/2029	210,909	0.09
					538,669	0.23
<b>South Africa</b>						
6,064,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	379,099	0.17
660,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	41,811	0.02
1,910,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	117,399	0.05
2,020,000	South Africa Government Bond—Series R209	ZAR	6.250%	31/03/2036	99,776	0.04
3,720,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	213,304	0.09
790,000	South Africa Government Bond—Series R214	ZAR	6.500%	28/02/2041	38,017	0.02
					889,406	0.39
<b>United Kingdom</b>						
1,130,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,074,673	0.91
<b>United States</b>						
3,850,000	United States Treasury Bond	USD	2.875%	15/08/2028	4,078,594	1.78
390,000	United States Treasury Bond	USD	3.000%	15/02/2048	420,591	0.18
8,798,712	United States Treasury Inflation Indexed Bonds	USD	0.750%	15/07/2028	9,073,961	3.96
4,700,000	United States Treasury Note/Bond	USD	2.625%	31/08/2020	4,726,346	2.06
3,200,000	United States Treasury Note/Bond	USD	2.625%	15/07/2021	3,242,000	1.42
1,110,000	United States Treasury Note/Bond	USD	2.375%	15/08/2024	1,130,336	0.49
1,540,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	1,869,656	0.82
390,000	United States Treasury Note/Bond	USD	2.875%	15/11/2046	411,267	0.18
80,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	86,362	0.04
240,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	246,712	0.11
					25,285,825	11.04
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 90,180,670)					<b>92,067,989</b>	<b>40.20</b>
<b>Mutual Funds – 9.50%</b>						
<b>Ireland</b>						
21,752,705	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				21,752,705	9.50
<b>TOTAL MUTUAL FUNDS</b> (cost USD 21,752,705)					<b>21,752,705</b>	<b>9.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 123,031,896)					<b>125,069,409</b>	<b>54.61</b>

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

**Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 5.45%</b>						
<b>Bermuda</b>						
98,000	Digicel Group Two Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/09/2022	37,496	0.02
200,000	Digicel Ltd. 144A <sup>(c)</sup>	USD	6.000%	15/04/2021	169,750	0.07
					207,246	0.09
<b>Canada</b>						
50,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	7.000%	15/03/2024	52,625	0.02
200,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.250%	01/04/2023	184,375	0.08
95,000	GFL Environmental, Inc. 144A <sup>(c)</sup>	USD	8.500%	01/05/2027	97,850	0.04
					334,850	0.14
<b>France</b>						
600,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.375%	09/01/2025	595,293	0.26
<b>Luxembourg</b>						
175,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.000%	15/02/2024	183,094	0.08
<b>Netherlands</b>						
200,000	NXP BV Via NXP Funding LLC 144A <sup>(c)</sup>	USD	4.125%	01/06/2021	203,241	0.09
<b>United Kingdom</b>						
200,000	eG Global Finance Plc. 144A <sup>(c)</sup>	USD	6.750%	07/02/2025	198,500	0.09
<b>United States</b>						
50,000	Acadia Healthcare Co., Inc.	USD	5.125%	01/07/2022	50,375	0.02
100,000	Adient US LLC 144A <sup>(c)</sup>	USD	7.000%	15/05/2026	100,750	0.04
80,000	Albertsons Cos. LLC Via Safeway, Inc. Via New Albertsons LP Via Albertson's LLC 144A <sup>(c)</sup>	USD	7.500%	15/03/2026	84,200	0.04
100,000	Banff Merger Sub, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/09/2026	96,250	0.04
425,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.000%	15/01/2022	422,699	0.18
325,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	308,873	0.13
525,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.125%	15/04/2021	525,559	0.23
1,475,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.625%	15/10/2024	1,448,671	0.63
1,250,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/04/2026	1,232,869	0.54
900,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/04/2029	886,414	0.39
50,000	Cablevision Systems Corp.	USD	8.000%	15/04/2020	51,750	0.02
100,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	97,625	0.04
350,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	362,960	0.16
200,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	211,538	0.09
135,000	CHS Via Community Health Systems, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/03/2026	130,275	0.06
300,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	318,435	0.14
525,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.020%	15/06/2026	567,076	0.25
150,000	Envision Healthcare Corp. 144A <sup>(c)</sup>	USD	8.750%	15/10/2026	129,375	0.06
150,000	Gulfport Energy Corp.	USD	6.000%	15/10/2024	127,500	0.06
250,000	Hertz Corp. 144A <sup>(c)</sup>	USD	7.625%	01/06/2022	255,313	0.11
675,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.057%	25/05/2023	700,701	0.31
150,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	8.125%	15/07/2023	151,500	0.07
50,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	50,000	0.02
100,000	Navient Corp.	USD	8.000%	25/03/2020	103,250	0.05
100,000	Navient Corp.	USD	5.875%	25/03/2021	103,375	0.04
150,000	Netflix, Inc.	USD	5.500%	15/02/2022	156,938	0.07
100,000	PQ Corp. 144A <sup>(c)</sup>	USD	6.750%	15/11/2022	103,375	0.04
100,000	Refinitiv US Holdings, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2026	101,500	0.04
100,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC	USD	7.000%	15/07/2024	101,375	0.04
200,000	SBA Communications Corp.	USD	4.000%	01/10/2022	200,500	0.09
55,000	Scientific Games International, Inc.	USD	10.000%	01/12/2022	57,888	0.03
350,000	Scientific Games International, Inc.	USD	8.250%	15/03/2026	357,437	0.16
100,000	Sealed Air Corp. 144A <sup>(c)</sup>	USD	6.500%	01/12/2020	103,875	0.05
150,000	Springleaf Finance Corp.	USD	7.750%	01/10/2021	162,750	0.07
93,000	Vistra Energy Corp.	USD	7.375%	01/11/2022	96,604	0.04
					9,959,575	4.35

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**Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Venezuela</b>						
5,070,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	801,060	0.35
<b>TOTAL CORPORATE BONDS</b> (cost USD 14,531,466)					<b>12,482,859</b>	<b>5.45</b>
<b>Government Bonds – 2.31%</b>						
<b>United States</b>						
7,900,000	United States Treasury Strip Coupon	USD	2.461%	15/08/2035	5,286,394	2.31
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 5,012,831)					<b>5,286,394</b>	<b>2.31</b>
<b>Agencies Asset Backed Obligations – 11.09%</b>						
<b>United States</b>						
745,691	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.160%	15/05/2045	113,199	0.05
679	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/01/2020	679	0.00
4,200,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.272%	25/03/2022	4,196,818	1.83
475,969	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.779%	25/09/2022	479,128	0.21
333,869	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/12/2027	26,250	0.01
3,233	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.500%	01/09/2033	3,376	0.00
14,588	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.514%	01/09/2033	15,223	0.01
7,807	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.516%	01/10/2034	8,160	0.00
101,573	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.591%	01/11/2034	106,663	0.05
1,662	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.685%	01/11/2034	1,743	0.00
4,762	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.732%	01/11/2034	4,996	0.00
11,387	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.747%	01/11/2034	11,882	0.01
3,685	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.765%	01/11/2034	3,861	0.00
10,857	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.981%	01/02/2035	11,332	0.01
6,794	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.989%	01/02/2035	7,130	0.00
112,155	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.803%	01/05/2036	117,667	0.05
22,355	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.040%	15/09/2037	22,548	0.01
209,034	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.610%	15/11/2038	10,738	0.00
517,159	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.660%	15/07/2039	82,240	0.04
492,912	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.560%	15/05/2041	74,900	0.03
808,550	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.110%	15/06/2042	143,974	0.06
654,043	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.560%	15/09/2043	108,935	0.05
738,876	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.560%	15/05/2046	129,570	0.06
362	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2020	371	0.00
207,026	Federal National Mortgage Association (FNMA)	USD	3.416%	01/10/2020	209,718	0.09
252,726	Federal National Mortgage Association (FNMA)	USD	3.619%	01/12/2020	257,580	0.11
303,613	Federal National Mortgage Association (FNMA)	USD	4.381%	01/06/2021	314,905	0.14
9,964	Federal National Mortgage Association (FNMA)	USD	5.500%	01/05/2025	10,097	0.00
15,402	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.765%	01/02/2033	16,130	0.01
39,670	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.089%	01/04/2033	40,852	0.02
67,819	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.153%	01/06/2033	69,825	0.03
3,860	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.446%	01/07/2033	4,030	0.00
552	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.449%	01/12/2033	584	0.00
1,095	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.736%	01/04/2034	1,141	0.00
27,241	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	5.182%	01/04/2034	28,643	0.01
82,340	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.458%	01/09/2034	86,088	0.04
74,666	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.557%	01/10/2034	78,009	0.03
15,503	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.565%	01/11/2034	16,235	0.01
17,104	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.840%	01/02/2035	17,861	0.01
48,915	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.668%	01/03/2035	51,229	0.02
25,520	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.731%	01/04/2035	26,743	0.01
16,041	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.932%	01/04/2035	16,886	0.01
18,192	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.390%	01/05/2035	18,908	0.01
22,514	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.354%	01/06/2035	23,519	0.01
50,970	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.500%	01/08/2035	53,389	0.02
135,498	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2035	144,735	0.06
17,692	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.303%	01/09/2035	18,398	0.01
52,755	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.780%	25/04/2037	52,592	0.02
11,987	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	12,837	0.01
3,948,491	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.520%	25/12/2040	576,001	0.25
54,130	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	57,586	0.03
693,861	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.120%	25/12/2041	121,726	0.05
560,709	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.240%	25/07/2042	96,531	0.04
761,927	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.170%	25/02/2044	138,203	0.06

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**Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States – (Continued)</b>						
911,024	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.170%	25/05/2045	133,273	0.06
1,166,241	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.670%	25/10/2046	181,583	0.08
14,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	3.000%	13/06/2049	14,036,849	6.13
805,968	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.659%	20/10/2043	104,878	0.05
599,274	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	4.162%	16/01/2040	112,039	0.05
497,691	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.809%	20/02/2040	87,428	0.04
274,348	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.499%	20/07/2040	43,779	0.02
390,143	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.709%	20/04/2043	54,451	0.02
1,307,667	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.659%	20/06/2043	213,298	0.09
245,776	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.709%	20/07/2043	42,816	0.02
903,630	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	4.259%	20/08/2043	179,291	0.08
267,044	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.659%	20/09/2043	45,409	0.02
319,244	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.159%	20/09/2044	47,567	0.02
2,772,321	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.159%	20/11/2044	395,668	0.17
482,094	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.159%	20/04/2045	66,764	0.03
518,492	Government National Mortgage Association (GNMA)	USD	4.500%	16/07/2045	110,919	0.05
2,270,909	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.269%	20/08/2045	321,469	0.14
381,665	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.299%	20/08/2045	54,367	0.02
397,517	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.759%	20/08/2045	63,564	0.03
891,231	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	127,301	0.06
403,843	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.279%	20/09/2045	58,299	0.03
1,002,007	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	140,243	0.06
1,002,007	Government National Mortgage Association (GNMA)	USD	4.000%	20/09/2045	140,243	0.06
316,207	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.259%	20/10/2045	45,959	0.02
752,002	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	106,902	0.05
311,771	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.759%	20/11/2045	53,774	0.02
1,606,704	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	192,816	0.08
					25,403,313	11.09
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 25,375,842)					<b>25,403,313</b>	<b>11.09</b>
<b>Non-Agencies Asset Backed Obligations – 18.07%</b>						
<b>Cayman Islands</b>						
2,073,626	Acis CLO Ltd. 2014-4A "A" 144A <sup>(c)(d)</sup>	USD	3.999%	01/05/2026	2,076,641	0.91
1,500,000	Aimco CLO Series 2017-A "A" 144A <sup>(c)(d)</sup>	USD	3.852%	20/07/2029	1,500,786	0.66
2,000,000	CFIP CLO Ltd. 2014-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.917%	13/07/2029	2,000,249	0.87
1,550,000	Crown Point CLO III Ltd. 2015-3A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.507%	31/12/2027	1,547,355	0.68
949,122	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	3.847%	15/07/2026	949,585	0.41
2,900,000	Gallatin CLO VIII Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.647%	15/07/2027	2,904,606	1.27
2,100,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	3.347%	15/04/2029	2,081,106	0.91
1,400,000	OCP CLO Ltd. 2015-10A "A1R" 144A <sup>(c)(d)</sup>	USD	3.406%	26/10/2027	1,398,307	0.61
2,050,000	Recette CLO Ltd. 2015-1A "AR" 144A <sup>(c)(d)</sup>	USD	3.512%	20/10/2027	2,044,545	0.89
684,703	Trinitas CLO II Ltd. 2014-2A "A1R" 144A <sup>(c)(d)</sup>	USD	3.777%	15/07/2026	685,865	0.30
1,500,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	3.487%	15/04/2029	1,498,153	0.65
1,071,468	WhiteHorse IX Ltd. 2014-9A "AR" 144A <sup>(c)(d)</sup>	USD	3.748%	17/07/2026	1,073,113	0.47
					19,760,311	8.63
<b>Ireland</b>						
667,093	Magnolia Finance XI DAC 2015-1HWX "A" <sup>(d)</sup>	EUR	2.750%	20/04/2020	745,354	0.33
600,000	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(d)</sup>	EUR	2.750%	18/02/2020	669,510	0.29
975,590	Octagon Finance No. 1 DAC "A" <sup>(d)</sup>	EUR	2.370%	17/01/2023	1,088,612	0.47
500,000	Red 2 Finance CLO 2018-1 DAC <sup>(d)</sup>	GBP	6.020%	20/01/2028	710,391	0.31
					3,213,867	1.40
<b>Netherlands</b>						
500,000	Elvetia Finance BV Series 2018-2 "M" <sup>(d)</sup>	CHF	6.286%	26/04/2026	497,463	0.22
<b>United Kingdom</b>						
158,245	Harben Finance Plc. 2017-1X "A" <sup>(d)</sup>	GBP	1.604%	20/08/2056	199,161	0.09
885,817	Malt Hill No 2 Plc. "A" <sup>(d)</sup>	GBP	1.545%	27/11/2055	1,112,631	0.48
125,003	Ripon Mortgages Plc. 1X "A1" <sup>(d)</sup>	GBP	1.604%	20/08/2056	157,395	0.07
1,218,776	Ripon Mortgages Plc. 1X "A2" <sup>(d)</sup>	GBP	1.604%	20/08/2056	1,534,603	0.67
410,000	Silverstone Master Issuer Plc. 2019-1X "1A" <sup>(d)</sup>	USD	3.149%	21/01/2070	411,101	0.18
					3,414,891	1.49

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Non-Agencies Asset Backed Obligations – (Continued)</b>						
<b>United States</b>						
1,127,445	Academic Loan Funding Trust 2012-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.530%	27/12/2044	1,131,774	0.49
278,050	Access Group, Inc. 2015-1 "A" 144A <sup>(c)(d)</sup>	USD	3.130%	25/07/2056	275,793	0.12
745,441	AccessLex Institute 2004-1 "A2" <sup>(d)</sup>	USD	2.812%	26/09/2033	729,420	0.32
153,789	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" <sup>(d)</sup>	USD	6.000%	25/12/2036	147,385	0.06
90,000	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A <sup>(c)(d)</sup>	USD	4.580%	25/09/2031	90,911	0.04
150,000	CSMC 2014-USA OA LLC "E" 144A <sup>(c)</sup>	USD	4.373%	15/09/2037	140,588	0.06
410,859	DSLA Mortgage Loan Trust 2004-AR2 "A2A" <sup>(d)</sup>	USD	3.221%	19/11/2044	396,075	0.17
1,300,000	EFS Volunteer No 2 LLC 2012-1 "A2" 144A <sup>(c)(d)</sup>	USD	3.780%	25/03/2036	1,328,209	0.58
759,734	EFS Volunteer No 3 LLC 2012-1 "A3" 144A <sup>(c)(d)</sup>	USD	3.430%	25/04/2033	766,136	0.33
50,000	Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" <sup>(d)</sup>	USD	4.830%	25/05/2030	51,152	0.02
200,000	Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" <sup>(d)</sup>	USD	4.430%	25/03/2031	200,898	0.09
160,000	Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A <sup>(c)(d)</sup>	USD	4.730%	25/08/2031	162,346	0.07
130,000	Freddie Mac STACR Trust 2019-DNA1 "M2" 144A <sup>(c)(d)</sup>	USD	5.080%	25/01/2049	134,178	0.06
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA1 "M3" <sup>(d)</sup>	USD	5.730%	25/10/2027	273,394	0.12
4,664	GMACM Home Equity Loan Trust 2007-HE3 "1A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	4,702	0.00
31,722	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	33,032	0.01
32,447	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" <sup>(d)</sup>	USD	4.061%	25/08/2034	31,266	0.01
108,750	JP Morgan Alternative Loan Trust 2005-A2 "1A1" <sup>(d)</sup>	USD	2.950%	25/01/2036	107,891	0.05
562,523	Lehman XS Trust Series 2007-16N "2A2" <sup>(d)</sup>	USD	3.280%	25/09/2047	549,829	0.24
883,213	Long Beach Mortgage Loan Trust 2006-WL2 "2A4" <sup>(d)</sup>	USD	2.730%	25/01/2036	809,246	0.35
1,807	MASTR Asset Securitization Trust 2004-11 "1A1"	USD	4.500%	25/12/2019	1,812	0.00
750,000	Montana Higher Education Student Assistance Corp. 2012-1 "A3" <sup>(d)</sup>	USD	3.537%	20/07/2043	760,231	0.33
38,273	Morgan Stanley Mortgage Loan Trust 2005-4 "1A"	USD	5.000%	25/08/2035	37,661	0.02
1,300,000	Neinet Student Loan Trust 2006-1 "A6" 144A <sup>(c)(d)</sup>	USD	2.974%	23/08/2036	1,270,398	0.56
698,849	Neinet Student Loan Trust 2012-2 "A" 144A <sup>(c)(d)</sup>	USD	3.230%	26/12/2033	698,975	0.31
125,907	Northstar Education Finance, Inc. 2007-1 "A1" <sup>(d)</sup>	USD	2.682%	28/04/2030	124,535	0.05
147,931	RALI Series 2005-Q05 Trust "A1" <sup>(d)</sup>	USD	3.481%	25/01/2046	135,313	0.06
214,374	Scholar Funding Trust 2010-A "A" 144A <sup>(c)(d)</sup>	USD	3.332%	28/10/2041	213,649	0.09
834,822	SLM Student Loan Trust 2003-7 "A5A" 144A <sup>(c)(d)</sup>	USD	3.811%	15/12/2033	822,293	0.36
172,081	SLM Student Loan Trust 2005-4 "A3" <sup>(d)</sup>	USD	2.700%	25/01/2027	171,192	0.08
261,597	SLM Student Loan Trust 2006-10 "A5A" <sup>(d)</sup>	USD	2.680%	25/04/2027	261,163	0.11
196,595	SLM Student Loan Trust 2008-2 "A3" <sup>(d)</sup>	USD	3.330%	25/04/2023	193,786	0.09
425,983	SLM Student Loan Trust 2008-3 "A3" <sup>(d)</sup>	USD	3.580%	25/10/2021	424,027	0.19
707,273	SLM Student Loan Trust 2008-4 "A4" <sup>(d)</sup>	USD	4.230%	25/07/2022	716,103	0.31
217,249	SLM Student Loan Trust 2008-8 "A4" <sup>(d)</sup>	USD	4.080%	25/04/2023	219,912	0.10
450,000	Station Place Securitization Trust 2015-2 144A <sup>(c)(d)</sup>	USD	3.049%	15/05/2021	450,000	0.20
28,053	Structured Adjustable Rate Mortgage Loan Trust Series 2004-4 "1A1" <sup>(d)</sup>	USD	4.652%	25/04/2034	27,627	0.01
242,543	Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1" <sup>(d)</sup>	USD	4.217%	25/01/2037	217,012	0.10
18,459	Wachovia Student Loan Trust 2005-1 "A5" <sup>(d)</sup>	USD	2.710%	26/01/2026	18,447	0.01
186,550	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust "2A" <sup>(d)</sup>	USD	3.331%	25/10/2046	164,906	0.07
227,253	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust "2A" <sup>(d)</sup>	USD	3.321%	25/11/2046	194,826	0.09
					14,488,093	6.33
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 41,206,274)					<b>41,374,625</b>	<b>18.07</b>
<b>Municipal Bonds – 0.99%</b>						
<b>Puerto Rico</b>						
69,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.500%	01/07/2034	70,468	0.03
35,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.550%	01/07/2040	34,578	0.02
258,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	4.750%	01/07/2053	248,713	0.11
653,000	Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue "A1"	USD	5.000%	01/07/2058	650,163	0.28
					1,003,922	0.44

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Municipal Bonds – (Continued)</b>						
<b>United States</b>						
35,000	State of California	USD	7.625%	01/03/2040	54,854	0.02
505,000	State of Illinois	USD	5.100%	01/06/2033	521,424	0.23
600,000	State of Illinois	USD	6.630%	01/02/2035	679,066	0.30
					1,255,344	0.55
<b>TOTAL MUNICIPAL BONDS</b> (cost USD 2,086,597)					<b>2,259,266</b>	<b>0.99</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 88,213,010)					<b>86,806,457</b>	<b>37.91</b>
<b>Other Transferable Securities</b>						
<b>Corporate Bonds – 0.01%</b>						
<b>Bermuda</b>						
53,000	Digicel Group One Ltd. 144A <sup>(c)</sup>	USD	8.250%	30/12/2022	33,065	0.01
<b>TOTAL CORPORATE BONDS</b> (cost USD 56,914)					<b>33,065</b>	<b>0.01</b>
<b>Government Bonds – 0.10%</b>						
<b>Dominican Republic</b>						
240,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	238,200	0.10
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 237,098)					<b>238,200</b>	<b>0.10</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 294,012)					<b>271,265</b>	<b>0.11</b>
<b>Bank Loans – 0.34%</b>						
<b>Luxembourg</b>						
65,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B3 <sup>(d)</sup>	USD	6.180%	27/06/2019	64,222	0.03
105,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B4 <sup>(d)</sup>	USD	6.930%	27/06/2019	105,368	0.04
68,209	SS&C Technologies Holdings Europe S.A.R.L. – 2018 Term Loan B4 <sup>(d)</sup>	USD	4.689%	28/06/2019	67,852	0.03
					237,442	0.10
<b>United States</b>						
57,489	Microchip Technology Incorporated – 2018 Term Loan B <sup>(d)</sup>	USD	4.440%	28/06/2019	57,381	0.03
390,490	MPH Acquisition Holdings LLC – 2016 Term Loan B <sup>(d)</sup>	USD	5.351%	28/06/2019	383,239	0.17
97,239	SS&C Technologies Inc. – 2018 Term Loan B3 <sup>(d)</sup>	USD	4.689%	28/06/2019	96,731	0.04
					537,351	0.24
<b>TOTAL BANK LOANS</b> (cost USD 781,628)					<b>774,793</b>	<b>0.34</b>
<b>Certificates of Deposit – 0.57%</b>						
<b>United States</b>						
500,000	AT&T, Inc.	USD	0.000%	28/06/2019	498,962	0.22
800,000	Eastman Chemical Co.	USD	0.000%	21/06/2019	798,766	0.35
					1,297,728	0.57
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 1,297,810)					<b>1,297,728</b>	<b>0.57</b>
<b>Commercial Papers – 3.13%</b>						
<b>United States</b>						
250,000	AT&T, Inc.	USD	0.000%	05/08/2019	248,739	0.11
811,000	BAT International Finance Plc.	USD	0.000%	30/07/2019	807,330	0.35
1,000,000	Bell Canada	USD	0.000%	23/07/2019	995,991	0.43
1,000,000	Duke Energy Corp.	USD	0.000%	21/06/2019	998,457	0.44
1,200,000	McCormick & Co., Inc.	USD	0.000%	21/10/2019	1,186,830	0.52
1,200,000	Verizon Communications, Inc.	USD	0.000%	10/06/2019	1,199,136	0.52

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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Commercial Papers – (Continued)</b>							
<b>United States – (Continued)</b>							
1,000,000	VW CR, Inc.	USD	0.000%	06/12/2019	984,670	0.43	
750,000	Walgreens Boots Alliance, Inc.	USD	0.000%	16/07/2019	747,416	0.33	
					7,168,569	3.13	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 7,166,629)					<b>7,168,569</b>	<b>3.13</b>	
<b>Time Deposits – 7.84%</b>							
<b>United States</b>							
17,945,224	BNP Paribas London Branch USD Time Deposit	USD	2.320%	03/06/2019	17,945,224	7.84	
<b>TOTAL TIME DEPOSITS</b> (cost USD 17,945,224)					<b>17,945,224</b>	<b>7.84</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 238,730,209)					<b>239,333,445</b>	<b>104.51</b>	
<b>Futures Contracts – (0.05%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
60	Australian Treasury Bonds 10YR Futures 17/06/2019	Long			5,896,910	50,862	0.02
98	Australian Treasury Bonds 3YR Futures 17/06/2019	Long			7,761,827	6,460	0.00
					13,658,737	57,322	0.02
<b>EUR</b>							
98	German Federal Republic Bonds 10YR Futures 06/06/2019	Long			18,413,998	332,032	0.14
120	German Federal Republic Bonds 5YR Futures 06/06/2019	Long			17,937,508	150,740	0.07
					36,351,506	482,772	0.21
<b>GBP</b>							
21	UK Long Gilt Bond Futures 26/09/2019	Long			3,432,841	15,599	0.01
<b>USD</b>							
153	US Treasury Notes 10YR Futures 19/09/2019	Long			19,347,328	122,553	0.05
509	US Treasury Notes 5YR Futures 30/09/2019	Long			59,624,578	273,996	0.12
					78,971,906	396,549	0.17
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>952,242</b>	<b>0.41</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>							
26	Euro BTP Italian Government Bond Futures 06/06/2019	Long			3,768,381	(6,539)	(0.00)
(118)	Euro OAT Futures 06/06/2019	Short			(21,628,159)	(326,341)	(0.14)
					(17,859,778)	(332,880)	(0.14)
<b>JPY</b>							
(7)	Japan Government Bonds 10YR Futures 13/06/2019	Short			(9,856,165)	(21,507)	(0.01)
<b>USD</b>							
(37)	90-Day Eurodollar Futures 16/03/2020	Short			(9,070,087)	(34,225)	(0.02)
(185)	90-Day Eurodollar Futures 15/06/2020	Short			(45,405,938)	(187,312)	(0.08)
(11)	US Treasury Bond Ultra Futures 19/09/2019	Short			(1,927,062)	(41,165)	(0.02)
(156)	US Treasury Long Bond Futures 19/09/2019	Short			(23,911,875)	(302,744)	(0.13)
(136)	US Treasury Notes 2YR Futures 30/09/2019	Short			(29,165,625)	(86,440)	(0.04)
(53)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short			(7,218,766)	(54,323)	(0.02)
					(116,699,353)	(706,209)	(0.31)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(1,060,596)</b>	<b>(0.46)</b>	

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**Forward Currency Contracts – (0.33%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	15,388,582	USD	324,859	04/06/2019	19,085	0.01
BRL	38,244,974	USD	9,626,695	04/06/2019	53,127	0.02
USD	776,624	MYR	3,239,415	04/06/2019	3,587	0.00
USD	6,237,473	RUB	407,759,992	05/06/2019	1,835	0.00
USD	9,305,418	TWD	289,595,410	10/06/2019	149,595	0.07
USD	637,814	KRW	759,593,679	11/06/2019	28	0.00
ARS	56,307,756	USD	1,208,238	13/06/2019	31,452	0.01
USD	2,785,557	COP	9,160,749,273	13/06/2019	75,541	0.03
IDR	25,395,478,823	USD	1,756,743	14/06/2019	18,269	0.01
USD	2,629,925	RUB	171,131,256	14/06/2019	16,285	0.01
ARS	4,865,049	USD	98,284	19/06/2019	7,769	0.00
AUD	820,801	GBP	439,789	19/06/2019	14,309	0.01
AUD	1,710,274	NZD	1,813,792	19/06/2019	1,986	0.00
CAD	1,407,814	EUR	928,211	19/06/2019	3,892	0.00
CAD	881,319	GBP	500,664	19/06/2019	20,827	0.01
CHF	3,986,848	EUR	3,491,906	19/06/2019	70,960	0.03
CHF	422,554	JPY	45,584,332	19/06/2019	1,558	0.00
CHF	5,293,259	USD	5,270,835	19/06/2019	3,139	0.00
EUR	2,296,116	AUD	3,682,129	19/06/2019	15,359	0.01
EUR	2,891,653	CAD	4,365,086	19/06/2019	3,164	0.00
EUR	1,473,882	CZK	38,042,480	19/06/2019	2,714	0.00
EUR	4,585,487	GBP	3,975,506	19/06/2019	114,144	0.05
EUR	4,789,204	NOK	46,705,619	19/06/2019	21,488	0.01
EUR	5,599,125	SEK	59,079,534	19/06/2019	48,060	0.02
JPY	120,725,873	AUD	1,544,780	19/06/2019	41,080	0.02
JPY	83,169,845	CAD	1,006,728	19/06/2019	20,931	0.01
JPY	42,623,060	CHF	391,359	19/06/2019	2,275	0.00
JPY	360,877,087	EUR	2,896,856	19/06/2019	84,171	0.04
JPY	140,466,095	NZD	1,959,854	19/06/2019	14,881	0.01
JPY	2,904,067,908	USD	26,285,781	19/06/2019	436,791	0.19
PLN	40,152,683	EUR	9,314,313	19/06/2019	49,005	0.02
SEK	7,391,496	NOK	6,743,194	19/06/2019	7,215	0.00
USD	14,347,512	AUD	20,324,449	19/06/2019	272,153	0.12
USD	11,265,689	CAD	15,105,778	19/06/2019	96,422	0.04
USD	3,386,231	CHF	3,373,343	19/06/2019	25,178	0.01
USD	13,376,754	CNH	91,037,655	19/06/2019	259,062	0.11
USD	32,305,622	EUR	28,436,118	19/06/2019	535,122	0.23
USD	15,171,091	GBP	11,488,509	19/06/2019	695,878	0.31
USD	1,004,528	HUF	277,159,286	19/06/2019	50,633	0.02
USD	13,418,859	MXN	259,127,840	19/06/2019	297,422	0.13
USD	7,295,075	NOK	62,721,453	19/06/2019	138,313	0.06
USD	7,822,542	NZD	11,861,445	19/06/2019	89,905	0.04
USD	1,197,834	RON	5,063,007	19/06/2019	7,310	0.00
USD	15,851,394	SGD	21,514,575	19/06/2019	240,647	0.11
USD	1,624,805	TRY	9,480,340	19/06/2019	16,064	0.01
USD	7,914,848	ZAR	113,507,132	19/06/2019	177,415	0.08
USD	691,706	COP	2,310,665,432	25/06/2019	8,703	0.00
USD	926,575	ZAR	13,266,979	01/07/2019	23,539	0.01
USD	469,515	CHF	464,917	05/07/2019	5,568	0.00
USD	6,484,207	GBP	4,934,802	08/07/2019	260,321	0.11
USD	4,616,748	EUR	4,096,106	10/07/2019	32,147	0.02
USD	204,813	MXN	3,926,737	17/07/2019	6,930	0.00
USD	876,472	CLP	612,087,161	23/07/2019	15,756	0.01
USD	2,351,140	RUB	154,233,624	30/07/2019	11,394	0.01
ARS	15,388,582	USD	313,573	31/07/2019	628	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>4,621,032</b>	<b>2.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
MYR	3,239,415	USD	792,188	04/06/2019	(19,150)	(0.01)
USD	343,879	ARS	15,388,582	04/06/2019	(65)	(0.00)
USD	9,544,284	BRL	38,244,974	04/06/2019	(135,537)	(0.06)
RUB	407,759,992	USD	6,253,616	05/06/2019	(17,979)	(0.01)
TWD	289,595,410	USD	9,362,500	10/06/2019	(206,677)	(0.09)
COP	976,977,205	USD	290,864	13/06/2019	(1,846)	(0.00)
AUD	2,909,461	CAD	2,764,695	19/06/2019	(29,326)	(0.01)
AUD	6,535,093	EUR	4,068,229	19/06/2019	(19,495)	(0.01)
AUD	3,605,811	JPY	286,337,062	19/06/2019	(137,664)	(0.06)
AUD	27,761,944	USD	19,621,686	19/06/2019	(395,614)	(0.17)
CAD	683,488	AUD	731,707	19/06/2019	(1,358)	(0.00)
CAD	1,741,764	CHF	1,301,925	19/06/2019	(9,315)	(0.00)

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

**Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	838,908	NOK	5,444,096	19/06/2019	(901)	(0.00)
CAD	37,559,347	USD	28,076,467	19/06/2019	(304,950)	(0.13)
CNH	51,894,327	USD	7,677,872	19/06/2019	(200,376)	(0.09)
CZK	81,094,268	EUR	3,146,528	19/06/2019	(11,022)	(0.01)
CZK	52,094,009	USD	2,302,152	19/06/2019	(50,925)	(0.02)
EUR	5,782,410	CHF	6,537,089	19/06/2019	(52,824)	(0.02)
EUR	3,243,464	JPY	399,658,526	19/06/2019	(53,779)	(0.02)
EUR	6,258,664	PLN	26,970,842	19/06/2019	(30,488)	(0.01)
EUR	13,532,348	USD	15,258,807	19/06/2019	(139,673)	(0.06)
EUR	575,064	ZAR	9,465,841	19/06/2019	(2,762)	(0.00)
GBP	441,250	AUD	804,733	19/06/2019	(1,342)	(0.00)
GBP	1,820,929	CAD	3,165,884	19/06/2019	(46,544)	(0.02)
GBP	6,048,242	EUR	7,028,208	19/06/2019	(231,703)	(0.10)
GBP	1,430,028	NOK	15,818,810	19/06/2019	(3,191)	(0.00)
GBP	7,194,909	USD	9,386,364	19/06/2019	(320,972)	(0.14)
HUF	397,675,068	EUR	1,235,863	19/06/2019	(12,106)	(0.01)
HUF	378,835,572	PLN	5,060,640	19/06/2019	(13,926)	(0.01)
MXN	174,033,970	USD	8,943,110	19/06/2019	(130,564)	(0.06)
NOK	118,704,109	EUR	12,151,888	19/06/2019	(32,203)	(0.01)
NOK	26,723,809	USD	3,081,404	19/06/2019	(32,113)	(0.01)
NZD	2,905,181	AUD	2,754,220	19/06/2019	(13,462)	(0.01)
NZD	2,435,976	CAD	2,176,320	19/06/2019	(21,133)	(0.01)
NZD	1,343,942	EUR	802,894	19/06/2019	(20,906)	(0.01)
NZD	2,490,498	JPY	181,881,972	19/06/2019	(50,047)	(0.02)
NZD	27,131,356	USD	18,234,578	19/06/2019	(547,279)	(0.24)
SEK	85,440,010	EUR	8,049,094	19/06/2019	(15,558)	(0.01)
SEK	40,379,618	USD	4,322,121	19/06/2019	(79,349)	(0.04)
SGD	16,254,216	USD	11,962,464	19/06/2019	(168,577)	(0.07)
TRY	7,896,101	USD	1,373,305	19/06/2019	(33,398)	(0.02)
USD	23,472,073	JPY	2,580,471,560	19/06/2019	(272,839)	(0.12)
USD	1,772,163	SEK	16,874,862	19/06/2019	(914)	(0.00)
ZAR	172,465,234	USD	11,828,171	19/06/2019	(71,746)	(0.03)
USD	2,858,938	INR	199,912,677	24/06/2019	(1,410)	(0.00)
USD	2,485,626	KRW	2,963,154,784	24/06/2019	(3,550)	(0.00)
USD	4,119,099	JPY	453,708,452	01/07/2019	(60,015)	(0.03)
USD	1,490,511	BRL	5,990,627	02/07/2019	(21,915)	(0.01)
USD	27,438,979	JPY	3,043,860,809	08/07/2019	(613,826)	(0.27)
USD	28,464,013	JPY	3,165,164,673	22/07/2019	(737,726)	(0.32)
CLP	448,552,514	USD	633,939	23/07/2019	(3,185)	(0.00)
MYR	1,062,769	USD	252,799	24/07/2019	(537)	(0.00)
USD	2,101,965	TWD	66,457,829	05/08/2019	(2,496)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(5,386,258)** **(2.35)**

**Share Class Specific Forward Currency Contracts – (3.99%)**

GBP	174,470,698	USD	229,127,924	08/07/2019	(9,081,479)	(3.97)
EUR	6,965,914	USD	7,852,519	10/07/2019	(55,860)	(0.02)
USD	954,050	EUR	853,801	10/07/2019	(1,575)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(9,138,914)** **(3.99)**

**Options – 0.06%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
7,300,000	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.61	251,628	321,506	0.14
3,600,000	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.63	129,303	164,078	0.07
8,700,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	574,583	699,409	0.31
4,800,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	326,533	394,359	0.17
6,400,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.67	(60,959)	1	0.00
6,400,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 3.17	(3,839)	1	0.00
8,100,000	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.48	(63,176)	10,129	0.00
8,100,000	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.98	(3,073)	167	0.00
				1,151,000	1,589,650	0.69
<b>TOTAL PURCHASED OPTIONS</b>					<b>1,589,650</b>	<b>0.69</b>
<b>(cost USD 438,650)</b>						

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

**Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio**  
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**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>						
<b>USD</b>						
(3,100,000)	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.72	(215,438)	(277,258)	(0.12)
(1,600,000)	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.73	(113,595)	(145,255)	(0.06)
(3,800,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(530,522)	(655,922)	(0.29)
(2,100,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(301,948)	(370,198)	(0.16)
(12,800,000)	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.92	32,639	(1)	(0.00)
(16,200,000)	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.73	29,445	(2,955)	(0.00)
				(1,099,419)	(1,451,589)	(0.63)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (352,170))					<b>(1,451,589)</b>	<b>(0.63)</b>
<b>TOTAL OPTIONS</b> (cost USD 86,480)					<b>138,061</b>	<b>0.06</b>

**Swap Contracts – 0.17%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
15,520,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	137,556	0.06
10,420,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	75,865	0.03
34,900,000	Floating (CAD 3 month CDOR)	Fixed 2.500%	CAD	19/06/2024	291,318	0.13
15,110,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	613,351	0.27
15,270,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	160,047	0.07
96,360,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	1,170,832	0.51
40,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/12/2028	2,961	0.00
13,510,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	438,976	0.19
16,740,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	271,317	0.12
5,910,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	87,625	0.04
2,430,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	19/06/2029	93,217	0.04
5,190,000	Floating (GBP 2 month LIBOR)	Fixed 3.446%	GBP	15/10/2023	22,589	0.01
1,350,000	Floating (GBP 6 month SONIA)	Fixed 1.100%	GBP	22/10/2028	43,778	0.02
1,266,710,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	26,947	0.01
2,882,330,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2029	20,042	0.01
142,175,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	7,332	0.00
38,450,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	5,576	0.00
120,860,000	Floating (NZD 3 month NZDDB)	Fixed 1.750%	NZD	19/06/2021	405,515	0.18
24,690,000	Floating (PLN 6 month WIBOR)	Fixed 2.985%	PLN	18/09/2029	55,684	0.02
33,920,000	Floating (USD 1 month FEDL)	Fixed 1.951%	USD	15/06/2021	136,852	0.06
44,840,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	307,859	0.13
12,460,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	261,760	0.11
16,900,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	656,548	0.29
1,850,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	62,334	0.03
1,100,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2049	125,590	0.06
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>5,481,471</b>	<b>2.39</b>
<b>Credit Default Swaps</b>						
54,665,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2 Index)	EUR	20/06/2024	345,334	0.15
270,000	Fixed 5.000%	Floating (Argentina Government Bond)	USD	20/12/2022	44,670	0.02
860,000	Floating (Colombia Government Bond)	Fixed 1.000%	USD	20/12/2023	12,873	0.01
14,300,000	Fixed 1.000%	Floating (CDX.NA.IG.32-V1 Index)	USD	20/06/2029	161,648	0.07
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>564,525</b>	<b>0.25</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>6,045,996</b>	<b>2.64</b>

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

**Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
17,070,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(150,316)	(0.07)
6,400,000	Fixed 1.462%	Floating (EUR 12 month LIBOR)	EUR	15/10/2023	(161,740)	(0.07)
45,060,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(229,897)	(0.10)
410,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(13,185)	(0.01)
12,940,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(248,300)	(0.11)
930,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(19,557)	(0.01)
21,810,000	Fixed 3.290%	Floating (GBP 2 month LIBOR)	GBP	15/11/2020	(169,651)	(0.07)
3,100,000	Fixed 1.100%	Floating (GBP 6 month SONIA)	GBP	01/08/2023	(40,148)	(0.02)
17,180,000	Floating (GBP 2 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(5,448)	(0.00)
5,370,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(64,203)	(0.03)
9,450,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(325,646)	(0.14)
3,110,000	Floating (GBP 2 month LIBOR)	Fixed 3.480%	GBP	15/11/2028	(37,268)	(0.02)
9,880,000	Floating (GBP 2 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	(75,524)	(0.03)
4,190,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(52,964)	(0.02)
12,340,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(405,649)	(0.18)
1,340,000	Fixed 1.403%	Floating (GBP 12 month LIBOR)	GBP	07/09/2034	(107,191)	(0.05)
960,000	Fixed 3.517%	Floating (GBP 2 month LIBOR)	GBP	15/11/2048	(5,930)	(0.00)
3,444,330,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(210,876)	(0.09)
119,130,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(16,119)	(0.01)
42,160,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	19/06/2024	(19,005)	(0.01)
184,100,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(195,779)	(0.08)
5,780,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(99,151)	(0.04)
121,850,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(115,423)	(0.05)
769,370,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(864,848)	(0.38)
21,950,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(76,101)	(0.03)
55,910,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(335,210)	(0.15)
7,400,000	Fixed 2.071%	Floating (USD 2 month LIBOR)	USD	31/08/2023	(106,628)	(0.05)
35,600,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(409,981)	(0.18)
9,690,000	Fixed 2.131%	Floating (USD 2 month LIBOR)	USD	31/01/2026	(218,376)	(0.09)
16,690,000	Fixed 2.189%	Floating (USD 2 month LIBOR)	USD	26/11/2028	(281,547)	(0.12)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(5,061,661)</b>	<b>(2.21)</b>
<b>Credit Default Swaps</b>						
740,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(246)	(0.00)
470,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(168)	(0.00)
380,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(166)	(0.00)
1,120,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(491)	(0.00)
2,960,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(1,457)	(0.00)
610,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(285)	(0.00)
1,510,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(653)	(0.00)
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(222)	(0.00)
90,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(39)	(0.00)
690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(294)	(0.00)
1,310,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(554)	(0.00)
710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(301)	(0.00)
340,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2019	(145)	(0.00)
300,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(4,805)	(0.00)
1,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(25,272)	(0.01)
1,180,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(24,046)	(0.01)
370,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(7,257)	(0.00)
280,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,483)	(0.00)
150,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(2,942)	(0.00)
650,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(12,842)	(0.01)
600,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(12,345)	(0.01)
450,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(9,251)	(0.01)
80,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,561)	(0.00)
320,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(5,042)	(0.00)
390,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(7,648)	(0.00)
580,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(11,702)	(0.01)
540,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(10,902)	(0.01)
120,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(2,395)	(0.00)
200,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(3,943)	(0.00)
110,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(1,723)	(0.00)
560,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2021	(8,876)	(0.00)
370,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2022	(3,648)	(0.00)
890,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2022	(3,820)	(0.00)
720,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/12/2022	(4,267)	(0.00)
89,310,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(407,437)	(0.18)
550,000	Floating (CDX.NA.HY.32-V1 Index)	Fixed 5.000%	USD	20/06/2024	(9,432)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(591,660)</b>	<b>(0.26)</b>

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

**Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Total Return Swaps</b>					
277,952	Fixed 4.500%	Floating (USD 1 month LIBOR)	USD	12/01/2041	(689)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(689)</b>	<b>0.00</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(5,654,010)</b>	<b>(2.47)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 238,816,689)</b>					<b>229,850,998</b>	<b>100.37</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(843,454)</b>	<b>(0.37)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>229,007,544</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 238,730,209)					239,333,445	104.51
Unrealised gain on futures contracts					952,242	0.41
Unrealised loss on futures contracts					(1,060,596)	(0.46)
Unrealised gain on forward currency contracts					4,621,032	2.02
Unrealised loss on forward currency contracts					(5,386,258)	(2.35)
Unrealised loss on forward currency contracts held for hedging purposes					(9,138,914)	(3.99)
Market value of purchased options (cost USD 438,650)					1,589,650	0.69
Market value of written options (cost USD (352,170))					(1,451,589)	(0.63)
Unrealised gain on swap contracts					6,045,996	2.64
Unrealised loss on swap contracts					(5,654,010)	(2.47)
Other Assets and Liabilities					(843,454)	(0.37)
<b>Shareholders' Equity</b>					<b>229,007,544</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Australia and New Zealand Banking Group, Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A. London, Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A. Frankfurt, Morgan Stanley and Co. International, Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG London and Westpac Banking Corp.

The counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A. London.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., Barclays Capital, Inc., Citibank N.A., Credit Suisse Debt Capital Markets, Deutsche Bank AG Frankfurt, JP Morgan Chase Bank N.A. and JP Morgan Chase Bank N.A. London.

The maximum individual counterparty exposure as at 31 May 2019 is 2.64% of the NAV.

- <sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- <sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.
- <sup>(c)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- <sup>(d)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.
- <sup>(e)</sup> These securities are issued with the first indicated rate which increases to the second rate at a set date in the future.
- <sup>(f)</sup> A related party to Goldman Sachs Funds.
- <sup>(g)</sup> The yield for this fund as at 31 May 2019 was 2.650%.
- <sup>(h)</sup> TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate (generally +/-2.5%) principal amount and no defined maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 62.69%</b>						
<b>Australia</b>						
1,150,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	12,969,634	0.09
1,150,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	13,847,023	0.10
					26,816,657	0.19
<b>Belgium</b>						
2,079,000	Anheuser-Busch InBev S.A./NV	GBP	9.750%	30/07/2024	31,652,939	0.23
550,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	5,864,761	0.04
					37,517,700	0.27
<b>Bermuda</b>						
3,300,000	Bacardi Ltd.	EUR	2.750%	03/07/2023	34,324,569	0.24
650,000	IHS Markit Ltd.	USD	3.625%	01/05/2024	5,795,657	0.04
					40,120,226	0.28
<b>British Virgin Islands</b>						
2,320,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	20,294,788	0.14
1,870,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	17,631,520	0.13
930,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	8,618,579	0.06
220,000	Talent Yield Investments Ltd.	USD	4.500%	25/04/2022	1,991,621	0.01
					48,536,508	0.34
<b>Canada</b>						
1,150,000	Cenovus Energy, Inc.	USD	4.250%	15/04/2027	9,999,667	0.07
1,900,000	Suncor Energy, Inc.	USD	4.000%	15/11/2047	16,387,633	0.12
					26,387,300	0.19
<b>Cayman Islands</b>						
200,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	1,759,504	0.01
3,300,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	30,123,610	0.22
3,860,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	36,661,580	0.26
					68,544,694	0.49
<b>Chile</b>						
1,740,000	Corp Nacional del Cobre de Chile 144A <sup>(c)</sup>	USD	4.500%	01/08/2047	15,942,609	0.11
3,937,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	35,583,922	0.25
					51,526,531	0.36
<b>Denmark</b>						
3,000,000	Orsted A/S	GBP	2.125%	17/05/2027	33,462,118	0.24
<b>France</b>						
1,900,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	18,975,862	0.13
4,200,000	BNP Paribas S.A. <sup>(d)</sup>	EUR	2.125%	23/01/2027	43,389,602	0.31
2,500,000	Electricite de France S.A.	EUR	2.000%	02/10/2030	26,101,253	0.19
1,200,000	Electricite de France S.A.	GBP	5.125%	22/09/2050	18,075,865	0.13
4,000,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	34,830,121	0.25
2,800,000	Sanofi	EUR	0.070%	21/03/2022	27,348,787	0.19
200,000	Total Capital International S.A.	EUR	2.500%	25/03/2026	2,240,801	0.02
3,300,000	Vinci S.A.	GBP	2.250%	15/03/2027	37,273,645	0.26
					208,235,936	1.48
<b>Germany</b>						
910,000	Deutsche Bank AG	USD	3.125%	13/01/2021	7,866,578	0.05
2,200,000	Deutsche Bank AG	EUR	1.500%	20/01/2022	21,313,001	0.15
3,950,000	Deutsche Telekom AG	EUR	0.875%	25/03/2026	38,963,554	0.28
1,750,000	Deutsche Telekom AG	GBP	3.125%	06/02/2034	20,085,297	0.14
1,900,000	Deutsche Telekom AG	EUR	2.250%	29/03/2039	19,181,033	0.14
3,800,000	O2 Telefonica Deutschland Finanzierungs GmbH	EUR	1.750%	05/07/2025	38,659,352	0.27
3,300,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	33,359,493	0.24
3,400,000	Volkswagen Bank GmbH	EUR	2.500%	31/07/2026	35,084,454	0.25
					214,512,762	1.52

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Guernsey</b>						
932,000	Credit Suisse Group Funding Guernsey Ltd.	USD	3.750%	26/03/2025	8,311,875	0.06
2,290,000	Credit Suisse Group Funding Guernsey Ltd.	USD	4.550%	17/04/2026	21,241,836	0.15
					29,553,711	0.21
<b>Hong Kong</b>						
1,380,000	CNAC HK Finbridge Co., Ltd.	USD	4.625%	14/03/2023	12,525,873	0.09
<b>India</b>						
3,600,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	32,409,586	0.23
<b>Indonesia</b>						
2,930,000	Pertamina Persero PT	USD	5.625%	20/05/2043	26,497,068	0.19
<b>Ireland</b>						
4,750,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	47,447,531	0.34
6,700,000	AerCap Ireland Capital DAC					
	Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	60,980,881	0.43
3,000,000	AIB Group Plc.	EUR	1.250%	28/05/2024	29,072,255	0.20
2,350,000	AIB Group Plc.	EUR	2.250%	03/07/2025	23,730,099	0.17
3,900,000	Eaton Capital Unlimited Co.	EUR	0.697%	14/05/2025	38,139,366	0.27
6,463,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	56,032,361	0.40
					255,402,493	1.81
<b>Isle Of Man</b>						
350,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	3,112,833	0.02
<b>Israel</b>						
8,950,000	Israel Electric Corp., Ltd. 144A <sup>(c)</sup>	USD	4.250%	14/08/2028	80,709,371	0.57
<b>Italy</b>						
2,100,000	CDP Reti SpA	EUR	1.875%	29/05/2022	20,465,908	0.15
3,000,000	Societa Iniziative Autostradali e Servizi SpA	EUR	1.625%	08/02/2028	28,293,241	0.20
					48,759,149	0.35
<b>Japan</b>						
7,650,000	Aozora Bank Ltd.	USD	2.750%	09/03/2020	66,905,918	0.47
2,415,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.950%	01/03/2021	21,269,473	0.15
7,850,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.784%	12/07/2022	69,111,372	0.49
13,850,000	Suntory Holdings Ltd. 144A <sup>(c)</sup>	USD	2.550%	29/09/2019	121,213,977	0.86
2,400,000	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	26,254,695	0.19
					304,755,435	2.16
<b>Jersey</b>						
1,100,000	Heathrow Funding Ltd.	GBP	5.225%	15/02/2023	13,770,370	0.10
<b>Kazakhstan</b>						
6,300,000	KazMunayGas National Co., JSC	USD	6.375%	24/10/2048	62,270,518	0.44
<b>Luxembourg</b>						
4,100,000	ADO Properties S.A.	EUR	1.500%	26/07/2024	39,802,472	0.28
3,400,000	ArcelorMittal	EUR	2.250%	17/01/2024	34,226,446	0.24
4,050,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	42,888,243	0.31
2,500,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	25,176,503	0.18
2,300,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	23,152,287	0.16
30,830,000	European Financial Stability Facility	EUR	0.950%	14/02/2028	322,406,940	2.29
4,800,000	European Financial Stability Facility	EUR	1.375%	31/05/2047	50,212,265	0.36
5,480,000	Gazprom OAO Via Gaz Capital S.A.	USD	5.150%	11/02/2026	49,288,061	0.35
920,000	Gazprom OAO Via Gaz Capital S.A.	USD	7.288%	16/08/2037	9,656,086	0.07
1,750,000	Logicor Financing SARL	EUR	1.500%	14/11/2022	17,504,910	0.12
2,050,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	20,812,909	0.15
8,300,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	81,574,026	0.58
					716,701,148	5.09

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>Mexico</b>						
9,270,000	America Movil SAB de CV	USD	6.125%	30/03/2040	102,636,275	0.73
610,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	5,275,043	0.04
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	1,685,097	0.01
2,400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	20,177,254	0.14
380,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	4.250%	31/10/2026	3,286,092	0.02
2,720,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	3.875%	30/04/2028	22,708,978	0.16
510,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/10/2046	4,296,997	0.03
1,530,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/07/2047	12,862,999	0.09
6,080,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	64,139,243	0.46
340,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	2,996,157	0.02
750,000	Petroleos Mexicanos	EUR	4.750%	26/02/2029	7,139,703	0.05
520,000	Trust F/1401	USD	5.250%	15/12/2024	4,779,297	0.04
					251,983,135	1.79
<b>Netherlands</b>						
5,145,000	ABN AMRO Bank NV	USD	2.450%	04/06/2020	45,011,921	0.32
1,600,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	15,801,903	0.11
3,750,000	Enel Finance International NV	EUR	1.500%	21/07/2025	37,846,329	0.27
1,600,000	ING Groep NV	EUR	1.000%	20/09/2023	15,906,473	0.11
2,900,000	ING Groep NV	EUR	1.125%	14/02/2025	28,728,361	0.20
3,700,000	ING Groep NV	GBP	3.000%	18/02/2026	42,052,521	0.30
200,000	innogy Finance BV	GBP	4.750%	31/01/2034	2,685,664	0.02
6,900,000	JAB Holdings BV	EUR	1.250%	22/05/2024	68,479,552	0.49
3,230,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	29,193,537	0.21
4,700,000	Shell International Finance BV	USD	3.250%	11/05/2025	42,327,944	0.30
3,700,000	Shell International Finance BV	USD	2.875%	10/05/2026	32,375,271	0.23
150,000	Shell International Finance BV	EUR	1.250%	12/05/2028	1,552,877	0.01
900,000	Vonovia Finance BV	EUR	1.500%	22/03/2026	9,081,451	0.06
					371,043,804	2.63
<b>Spain</b>						
2,200,000	Abertis Infraestructuras S.A.	EUR	1.500%	27/06/2024	22,095,019	0.16
3,100,000	Abertis Infraestructuras S.A.	GBP	3.375%	27/11/2026	34,494,750	0.24
3,600,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	36,450,469	0.26
2,700,000	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	27,543,550	0.20
2,100,000	Banco de Sabadell S.A.	EUR	1.750%	10/05/2024	20,373,521	0.14
3,400,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	33,745,205	0.24
4,870,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	49,773,514	0.35
1,600,000	Telefonica Emisiones S.A.	GBP	5.597%	12/03/2020	18,225,123	0.13
3,200,000	Telefonica Emisiones S.A.	USD	5.520%	01/03/2049	29,872,277	0.21
					272,573,428	1.93
<b>Switzerland</b>						
2,100,000	Credit Suisse Group AG <sup>(d)</sup>	GBP	2.125%	12/09/2025	22,783,070	0.16
8,250,000	UBS Group Funding Switzerland AG 144A <sup>(c)</sup>	USD	3.000%	15/04/2021	72,629,360	0.52
					95,412,430	0.68
<b>United Arab Emirates</b>						
250,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,243,148	0.02
9,150,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	84,802,500	0.60
					87,045,648	0.62
<b>United Kingdom</b>						
3,750,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	41,885,985	0.30
7,050,000	Barclays Plc.	USD	3.684%	10/01/2023	61,891,673	0.44
12,400,000	BP Capital Markets Plc.	USD	3.506%	17/03/2025	112,455,259	0.80
1,100,000	BP Capital Markets Plc.	USD	3.279%	19/09/2027	9,696,625	0.07
3,050,000	British Telecommunications Plc.	EUR	1.000%	21/11/2024	30,247,335	0.21
5,050,000	British Telecommunications Plc.	USD	5.125%	04/12/2028	47,690,789	0.34
14,500,000	HSBC Holdings Plc. <sup>(d)</sup>	USD	3.803%	11/03/2025	129,577,121	0.92
3,200,000	HSBC Holdings Plc. <sup>(d)</sup>	USD	4.583%	19/06/2029	29,752,946	0.21
3,400,000	InterContinental Hotels Group Plc.	EUR	2.125%	15/05/2027	34,500,067	0.24
1,150,000	Marks & Spencer Plc.	GBP	4.750%	12/06/2025	13,729,911	0.10
1,800,000	National Grid Electricity Transmission Plc.	GBP	2.750%	06/02/2035	20,956,464	0.15
1,300,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.622%	26/04/2023	11,501,298	0.08
4,000,000	Northern Powergrid Holdings Co.	GBP	7.250%	15/12/2022	52,898,137	0.37
9,190,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	USD	3.498%	15/05/2023	80,169,420	0.57

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
600,000	Royal Bank of Scotland Group Plc.	USD	3.875%	12/09/2023	5,280,560	0.04
1,700,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	USD	4.519%	25/06/2024	15,270,076	0.11
4,250,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	USD	4.269%	22/03/2025	37,692,291	0.27
4,000,000	Royal Bank of Scotland Group Plc. <sup>(d)</sup>	EUR	1.750%	02/03/2026	38,922,594	0.28
2,300,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	26,442,482	0.19
1,850,000	Thames Water Utilities Cayman Finance Ltd. <sup>(d)</sup>	GBP	5.750%	13/09/2030	22,325,858	0.16
1,300,000	UNITE Group Plc.	GBP	3.500%	15/10/2028	14,928,539	0.10
600,000	United Utilities Water Finance Plc.	GBP	2.625%	12/02/2031	6,942,392	0.05
8,050,000	Vodafone Group Plc.	USD	3.750%	16/01/2024	72,235,722	0.51
3,450,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	40,064,924	0.28
					957,058,468	6.79
<b>United States</b>						
6,600,000	AbbVie, Inc.	USD	3.600%	14/05/2025	58,881,714	0.42
50,000	AbbVie, Inc.	USD	3.200%	14/05/2026	431,945	0.00
3,000,000	Aetna, Inc.	USD	2.800%	15/06/2023	26,077,421	0.19
5,200,000	Air Lease Corp.	USD	3.000%	15/09/2023	45,050,194	0.32
6,500,000	Air Lease Corp.	USD	3.750%	01/06/2026	56,559,686	0.40
2,432,000	American International Group, Inc.	USD	4.875%	01/06/2022	22,606,916	0.16
4,800,000	American International Group, Inc.	EUR	1.500%	08/06/2023	48,563,167	0.34
800,000	American International Group, Inc.	USD	3.900%	01/04/2026	7,164,909	0.05
3,050,000	Anadarko Petroleum Corp.	USD	5.550%	15/03/2026	29,398,200	0.21
3,177,000	Anadarko Petroleum Corp.	USD	6.450%	15/09/2036	33,378,359	0.24
3,250,000	Anadarko Petroleum Corp.	USD	6.600%	15/03/2046	36,399,953	0.26
2,022,000	Anheuser-Busch InBev Finance, Inc.	USD	3.300%	01/02/2023	18,018,684	0.13
3,750,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	34,638,917	0.25
1,650,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	15,711,988	0.11
3,850,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.375%	15/04/2038	33,469,394	0.24
700,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	6,386,517	0.05
3,450,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	30,076,616	0.21
2,150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	21,351,175	0.15
1,950,000	Anheuser-Busch LLCAnheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	17,590,612	0.12
1,950,000	Anheuser-Busch LLCAnheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	17,635,165	0.13
2,800,000	Apple, Inc.	EUR	1.625%	10/11/2026	29,766,012	0.21
3,700,000	AT&T, Inc.	USD	3.200%	01/03/2022	32,794,384	0.23
4,300,000	AT&T, Inc.	USD	3.000%	30/06/2022	37,940,748	0.27
4,550,000	AT&T, Inc.	USD	3.600%	17/02/2023	40,912,926	0.29
1,025,000	AT&T, Inc.	USD	3.950%	15/01/2025	9,307,720	0.07
1,855,000	AT&T, Inc.	USD	3.400%	15/05/2025	16,404,648	0.12
2,600,000	AT&T, Inc.	GBP	5.500%	15/03/2027	34,551,031	0.25
8,500,000	AT&T, Inc.	USD	4.350%	01/03/2029	77,693,426	0.55
1,350,000	AT&T, Inc.	USD	4.900%	15/08/2037	12,217,469	0.09
2,200,000	AT&T, Inc.	USD	4.350%	15/06/2045	18,332,891	0.13
800,000	AT&T, Inc.	USD	4.750%	15/05/2046	6,988,994	0.05
250,000	Bank of America Corp.	EUR	2.500%	27/07/2020	2,511,115	0.02
200,000	Bank of America Corp.	EUR	1.375%	10/09/2021	2,009,750	0.01
8,600,000	Bank of America Corp.	USD	3.875%	01/08/2025	78,639,085	0.56
7,600,000	Bank of America Corp.	USD	3.500%	19/04/2026	67,920,941	0.48
900,000	Baxter International, Inc.	EUR	0.400%	15/05/2024	8,763,290	0.06
2,950,000	Baxter International, Inc.	EUR	1.300%	15/05/2029	28,996,631	0.21
4,550,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	39,951,043	0.28
12,350,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	109,680,714	0.78
8,500,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	76,096,655	0.54
1,296,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	14,671,740	0.10
2,700,000	Burlington Northern Santa Fe LLC	USD	4.150%	01/04/2045	25,122,011	0.18
6,050,000	Capital One Financial Corp.	USD	2.500%	12/05/2020	52,852,149	0.38
4,100,000	Chubb INA Holdings, Inc.	EUR	1.550%	15/03/2028	41,863,385	0.30
800,000	Chubb INA Holdings, Inc.	EUR	2.500%	15/03/2038	8,507,696	0.06
1,700,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	19,279,226	0.14
4,800,000	Citigroup, Inc.	USD	3.400%	01/05/2026	42,601,630	0.30
2,350,000	Citigroup, Inc.	USD	3.200%	21/10/2026	20,508,981	0.15
1,600,000	Commonwealth Edison Co.	USD	3.800%	01/10/2042	14,130,233	0.10
1,600,000	Commonwealth Edison Co.	USD	4.000%	01/03/2048	14,725,628	0.10
4,350,000	Compass Bank	USD	2.750%	29/09/2019	38,051,396	0.27
2,750,000	Constellation Brands, Inc.	USD	4.750%	15/11/2024	26,118,520	0.19
4,900,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	45,840,579	0.33
2,450,000	Constellation Brands, Inc.	USD	3.500%	09/05/2027	21,433,605	0.15
3,550,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	32,118,717	0.23
1,600,000	Continental Resources, Inc.	USD	3.800%	01/06/2024	14,051,099	0.10

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,050,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	18,025,044	0.13
1,700,000	Crown Castle International Corp.	USD	4.300%	15/02/2029	15,422,611	0.11
4,250,000	CVS Health Corp.	USD	2.800%	20/07/2020	37,240,641	0.26
2,350,000	CVS Health Corp.	USD	3.500%	20/07/2022	20,939,539	0.15
1,416,000	CVS Health Corp.	USD	3.875%	20/07/2025	12,709,283	0.09
2,900,000	CVS Health Corp.	USD	2.875%	01/06/2026	24,334,900	0.17
2,550,000	CVS Health Corp.	USD	4.780%	25/03/2038	22,280,990	0.16
4,750,000	CVS Health Corp.	USD	5.125%	20/07/2045	42,606,930	0.30
1,200,000	Devon Energy Corp.	USD	4.000%	15/07/2021	10,744,633	0.08
1,950,000	Devon Energy Corp.	USD	3.250%	15/05/2022	17,277,381	0.12
1,100,000	Devon Energy Corp.	USD	5.850%	15/12/2025	11,125,010	0.08
1,400,000	Devon Energy Corp.	USD	5.600%	15/07/2041	14,081,527	0.10
450,000	Devon Energy Corp.	USD	4.750%	15/05/2042	4,138,747	0.03
150,000	Devon Energy Corp.	USD	5.000%	15/06/2045	1,428,612	0.01
6,700,000	Discover Bank	USD	3.100%	04/06/2020	58,845,430	0.42
5,400,000	Dominion Energy, Inc.—Series D	USD	2.850%	15/08/2026	46,332,408	0.33
4,600,000	DowDuPont, Inc.	USD	4.493%	15/11/2025	43,303,803	0.31
2,400,000	Eaton Corp.	USD	4.150%	02/11/2042	21,756,290	0.15
1,700,000	Emerson Electric Co.	EUR	1.250%	15/10/2025	17,252,023	0.12
1,450,000	Enterprise Products Operating LLC	USD	3.350%	15/03/2023	12,904,783	0.09
1,600,000	Enterprise Products Operating LLC	USD	4.850%	15/03/2044	14,893,420	0.11
1,800,000	EQM Midstream Partners LP	USD	4.750%	15/07/2023	16,064,952	0.11
2,350,000	EQM Midstream Partners LP	USD	6.500%	15/07/2048	21,360,222	0.15
4,300,000	Eversource Energy—Series M	USD	3.300%	15/01/2028	38,110,510	0.27
1,950,000	Exelon Corp.	USD	3.950%	15/06/2025	17,920,401	0.13
1,900,000	Exelon Corp.	USD	3.400%	15/04/2026	16,897,075	0.12
4,650,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	45,779,129	0.32
2,000,000	Fidelity National Information Services, Inc.	GBP	2.602%	21/05/2025	22,411,570	0.16
6,000,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	59,522,269	0.42
1,550,000	Fidelity National Information Services, Inc.	EUR	2.950%	21/05/2039	15,880,984	0.11
10,050,000	Ford Motor Credit Co., LLC	USD	3.219%	09/01/2022	86,877,257	0.62
1,160,000	General Electric Co.	USD	5.550%	04/05/2020	10,394,602	0.07
350,000	General Electric Co.	USD	4.650%	17/10/2021	3,183,546	0.02
1,150,000	General Electric Co.	USD	3.100%	09/01/2023	10,084,933	0.07
2,148,000	General Electric Co.	USD	3.150%	07/09/2022	18,873,566	0.13
400,000	General Electric Co.	USD	2.700%	09/10/2022	3,464,839	0.02
1,200,000	General Electric Co.	USD	3.450%	15/05/2024	10,605,868	0.08
1,500,000	General Electric Co.	EUR	1.500%	17/05/2029	13,917,335	0.10
500,000	General Motors Co.	USD	6.600%	01/04/2036	4,586,308	0.03
1,100,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	10,109,329	0.07
11,050,000	HCP, Inc.	USD	2.625%	01/02/2020	96,550,956	0.69
4,605,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	43,017,904	0.31
2,449,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	22,782,092	0.16
1,000,000	Home Depot, Inc.	USD	4.500%	06/12/2048	9,831,162	0.07
3,150,000	Huntsman International LLC	USD	4.500%	01/05/2029	27,930,021	0.20
3,200,000	International Business Machines Corp.	USD	3.000%	15/05/2024	28,241,138	0.20
3,200,000	International Business Machines Corp.	USD	3.300%	15/05/2026	28,345,623	0.20
1,550,000	International Flavors & Fragrances, Inc.	EUR	0.500%	25/09/2021	15,258,198	0.11
6,500,000	JPMorgan Chase & Co.	USD	3.125%	23/01/2025	57,390,416	0.41
1,900,000	JPMorgan Chase & Co.	USD	3.900%	15/07/2025	17,428,970	0.12
350,000	JPMorgan Chase & Co.	USD	3.300%	01/04/2026	3,104,868	0.02
4,400,000	JPMorgan Chase & Co.	USD	2.950%	01/10/2026	38,075,486	0.27
2,450,000	Komatsu Finance America, Inc.	USD	2.118%	11/09/2020	21,285,837	0.15
3,300,000	Kroger Co.	USD	2.800%	01/08/2022	29,003,502	0.21
9,950,000	Lowe's, Inc.	USD	3.650%	05/04/2029	88,276,531	0.63
550,000	Magellan Midstream Partners LP	USD	4.250%	15/09/2046	4,800,167	0.03
4,650,000	Marathon Oil Corp.	USD	4.400%	15/07/2027	42,226,081	0.30
2,350,000	Marsh & McLennan Cos, Inc.	EUR	1.349%	21/09/2026	23,444,700	0.17
3,500,000	Marsh & McLennan Cos, Inc.	USD	4.375%	15/03/2029	32,935,984	0.23
640,000	MetLife, Inc.	USD	3.600%	10/04/2024	5,856,245	0.04
3,500,000	MetLife, Inc.—Series D	USD	4.368%	15/09/2023	32,772,070	0.23
6,800,000	Morgan Stanley	EUR	2.375%	31/03/2021	69,156,677	0.49
6,600,000	Morgan Stanley	EUR	1.875%	30/03/2023	67,994,380	0.48
4,850,000	Morgan Stanley <sup>(d)</sup>	EUR	0.637%	26/07/2024	47,358,759	0.34
3,550,000	Morgan Stanley	USD	3.700%	23/10/2024	32,131,458	0.23
250,000	Morgan Stanley	EUR	1.750%	30/01/2025	2,567,619	0.02
1,050,000	Morgan Stanley	USD	4.000%	23/07/2025	9,611,854	0.07
700,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	6,386,946	0.05
1,800,000	Newfield Exploration Co.	USD	5.625%	01/07/2024	17,293,033	0.12

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**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,200,000	NiSource, Inc.	USD	5.650%	01/02/2045	22,857,039	0.16
1,000,000	ONEOK Partners LP	USD	6.650%	01/10/2036	10,260,008	0.07
1,550,000	ONEOK, Inc.	USD	4.550%	15/07/2028	14,285,941	0.10
3,000,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.650%	15/10/2025	27,601,099	0.20
1,550,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	4.500%	15/12/2026	14,002,227	0.10
1,550,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	5.150%	01/06/2042	13,150,544	0.09
2,600,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	23,601,406	0.17
200,000	SASOL Financing USA LLC	USD	5.875%	27/03/2024	1,845,291	0.01
650,000	Sempra Energy	USD	2.900%	01/02/2023	5,694,489	0.04
1,200,000	Sempra Energy	USD	3.400%	01/02/2028	10,368,992	0.07
2,200,000	Sempra Energy	USD	3.800%	01/02/2038	18,144,160	0.13
2,800,000	Sempra Energy	USD	4.000%	01/02/2048	23,057,518	0.16
1,600,000	Sherwin-Williams Co.	USD	2.250%	15/05/2020	13,944,794	0.10
450,000	Sherwin-Williams Co.	USD	2.750%	01/06/2022	3,931,742	0.03
4,450,000	Sherwin-Williams Co.	USD	3.125%	01/06/2024	39,086,242	0.28
1,300,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	11,377,371	0.08
300,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	2,687,813	0.02
8,350,000	Southern Copper Corp.	USD	5.875%	23/04/2045	80,610,780	0.57
5,650,000	Thermo Fisher Scientific, Inc.	USD	3.000%	15/04/2023	50,003,228	0.35
2,150,000	United Technologies Corp.	USD	3.650%	16/08/2023	19,527,463	0.14
3,673,000	United Technologies Corp.	USD	4.125%	16/11/2028	34,097,751	0.24
750,000	Valero Energy Corp.	USD	4.350%	01/06/2028	6,826,546	0.05
800,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	7,361,834	0.05
4,500,000	Ventas Realty LP Via Ventas Capital Corp.	USD	3.250%	15/08/2022	39,962,663	0.28
700,000	VEREIT Operating Partnership LP	USD	4.600%	06/02/2024	6,436,580	0.05
4,100,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	37,830,967	0.27
5,000,000	Verizon Communications, Inc.	USD	2.625%	15/08/2026	42,467,067	0.30
2,100,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	19,213,413	0.14
2,400,000	Verizon Communications, Inc.	USD	4.400%	01/11/2034	22,353,996	0.16
4,250,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	40,998,188	0.29
5,550,000	VMware, Inc.	USD	2.300%	21/08/2020	48,365,659	0.34
1,150,000	Warner Media LLC	USD	4.850%	15/07/2045	10,402,138	0.07
1,650,000	Waste Management, Inc.	USD	3.200%	15/06/2026	14,729,528	0.10
3,000,000	Wells Fargo & Co.	USD	3.300%	09/09/2024	26,767,829	0.19
7,574,000	Western Gas Partners LP	USD	4.000%	01/07/2022	66,592,626	0.47
7,600,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	67,737,323	0.48
2,350,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	21,566,141	0.15
					4,457,243,373	31.63
<b>TOTAL CORPORATE BONDS</b>					<b>8,834,488,273</b>	<b>62.69</b>
<b>(cost NOK 8,105,787,307)</b>						
<b>Government Bonds – 2.30%</b>						
<b>Germany</b>						
15,800,000	KFW	EUR	0.625%	22/02/2027	162,244,235	1.15
8,070,000	KFW	GBP	6.000%	07/12/2028	127,238,157	0.90
					289,482,392	2.05
<b>Japan</b>						
424,000,000	Japan Government Bond—Series 354	JPY	0.100%	20/03/2029	34,855,958	0.25
<b>TOTAL GOVERNMENT BONDS</b>					<b>324,338,350</b>	<b>2.30</b>
<b>(cost NOK 299,002,511)</b>						
<b>Supranationals – 2.10%</b>						
3,670,000	European Investment Bank	EUR	0.250%	14/10/2024	36,844,189	0.26
4,500,000	European Investment Bank	GBP	3.750%	07/12/2027	60,007,892	0.43
19,010,000	European Investment Bank	EUR	0.875%	14/01/2028	198,624,130	1.41
					295,476,211	2.10
<b>TOTAL SUPRANATIONALS</b>					<b>295,476,211</b>	<b>2.10</b>
<b>(cost NOK 257,949,881)</b>						

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**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Mutual Funds – 0.45%</b>						
<b>Ireland</b>						
651	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				63,490,977	0.45
<b>TOTAL MUTUAL FUNDS</b> (cost NOK 63,595,603)					<b>63,490,977</b>	<b>0.45</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost NOK 8,726,335,302)					<b>9,517,793,811</b>	<b>67.54</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 22.49%</b>						
<b>Australia</b>						
5,100,000	APT Pipelines Ltd. 144A <sup>(c)</sup>	USD	4.200%	23/03/2025	46,423,193	0.33
900,000	Newcrest Finance Pty Ltd. 144A <sup>(c)</sup>	USD	4.200%	01/10/2022	8,171,766	0.06
					54,594,959	0.39
<b>Bermuda</b>						
1,150,000	Bacardi Ltd. 144A <sup>(c)</sup>	USD	5.300%	15/05/2048	10,121,475	0.07
<b>Canada</b>						
4,950,000	Bank of Montreal—Series D	USD	3.100%	13/04/2021	43,896,533	0.31
<b>Cayman Islands</b>						
2,450,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	3.950%	01/07/2024	21,272,540	0.15
<b>France</b>						
7,800,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.500%	01/03/2023	69,081,531	0.49
3,100,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.375%	09/01/2025	26,973,805	0.19
5,000,000	Credit Agricole S.A. 144A <sup>(c)</sup>	USD	3.250%	04/10/2024	43,618,186	0.31
7,900,000	Electricite de France S.A. 144A <sup>(c)</sup>	USD	4.500%	21/09/2028	73,229,215	0.52
800,000	Pernod Ricard S.A. 144A <sup>(c)</sup>	USD	5.750%	07/04/2021	7,380,392	0.05
3,200,000	Pernod Ricard S.A. 144A <sup>(c)</sup>	USD	4.450%	15/01/2022	29,200,269	0.21
					249,483,398	1.77
<b>Hong Kong</b>						
4,450,000	AIA Group Ltd. 144A <sup>(c)</sup>	USD	3.600%	09/04/2029	40,112,295	0.28
<b>Italy</b>						
3,200,000	UniCredit SpA 144A <sup>(c)</sup>	USD	6.572%	14/01/2022	29,226,880	0.21
<b>Japan</b>						
4,800,000	ORIX Corp.	USD	2.900%	18/07/2022	42,294,478	0.30
<b>Luxembourg</b>						
690,000	Gazprom OAO Via Gaz Capital S.A.	USD	8.625%	28/04/2034	7,884,066	0.05
<b>Mexico</b>						
84,000	Petroleos Mexicanos	USD	6.375%	04/02/2021	764,356	0.01
<b>Netherlands</b>						
6,100,000	Cooperatieve Rabobank UA	USD	3.375%	21/05/2025	54,958,695	0.39
2,100,000	Enel Finance International NV 144A <sup>(c)</sup>	USD	4.250%	14/09/2023	18,892,080	0.13
5,950,000	ING Bank NV 144A <sup>(c)</sup>	USD	2.050%	15/08/2021	51,385,313	0.37
1,750,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	5.182%	24/04/2028	15,431,045	0.11
500,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	5.676%	24/04/2048	4,167,792	0.03
					144,834,925	1.03
<b>Switzerland</b>						
11,400,000	Credit Suisse Group AG 144A <sup>(c)</sup>	USD	3.574%	09/01/2023	100,946,354	0.72
3,150,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	27,539,569	0.19
					128,485,923	0.91
<b>United Arab Emirates</b>						
3,000,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	27,695,771	0.20
<b>United Kingdom</b>						
9,018,000	PPL WEM Ltd. Via Western Power Distribution Ltd. 144A <sup>(c)</sup>	USD	5.375%	01/05/2021	81,585,851	0.58

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**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States</b>						
2,900,000	Amazon.com, Inc.	USD	3.875%	22/08/2037	27,098,660	0.19
4,500,000	Amgen, Inc.	USD	3.125%	01/05/2025	39,896,485	0.28
3,650,000	Amgen, Inc.	USD	4.400%	01/05/2045	32,194,336	0.23
2,239,000	Apple, Inc.	USD	4.500%	23/02/2036	22,011,187	0.16
1,250,000	Apple, Inc.	USD	3.850%	04/05/2043	11,131,159	0.08
3,400,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	31,434,821	0.22
5,150,000	Bank of America Corp. <sup>(d)</sup>	USD	3.499%	17/05/2022	45,744,515	0.32
5,100,000	Bank of America Corp. <sup>(d)</sup>	USD	3.366%	23/01/2026	45,122,263	0.32
1,650,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	3.875%	15/12/2023	14,650,810	0.10
2,300,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	4.250%	15/12/2025	20,671,193	0.15
750,000	Bayer US Finance II LLC 144A <sup>(c)</sup>	USD	4.375%	15/12/2028	6,637,006	0.05
13,200,000	Bayer US Finance LLC 144A <sup>(c)</sup>	USD	3.375%	08/10/2024	113,685,686	0.81
3,700,000	Berkshire Hathaway Energy Co.	USD	3.250%	15/04/2028	32,727,663	0.23
2,850,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	24,710,182	0.18
4,750,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.125%	15/01/2025	39,539,966	0.28
2,400,000	Celgene Corp.	USD	3.900%	20/02/2028	22,136,133	0.16
3,550,000	Celgene Corp.	USD	4.550%	20/02/2048	34,009,369	0.24
2,750,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	25,148,626	0.18
4,300,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	39,829,203	0.28
10,200,000	Cigna Corp., Inc. 144A <sup>(c)</sup>	USD	3.750%	15/07/2023	91,643,674	0.65
1,250,000	Cigna Corp., Inc. 144A <sup>(c)</sup>	USD	4.125%	15/11/2025	11,420,580	0.08
550,000	Cigna Corp., Inc. 144A <sup>(c)</sup>	USD	4.900%	15/12/2048	4,924,479	0.03
7,600,000	Citigroup, Inc. <sup>(d)</sup>	USD	4.044%	01/06/2024	69,214,921	0.49
5,000,000	Comcast Corp.	USD	3.700%	15/04/2024	45,723,025	0.32
4,650,000	Comcast Corp.	USD	3.375%	15/08/2025	41,762,045	0.30
3,800,000	Comcast Corp.	USD	3.950%	15/10/2025	35,259,772	0.25
1,100,000	Comcast Corp.	USD	6.400%	01/03/2040	12,558,305	0.09
3,300,000	Comcast Corp.	USD	4.700%	15/10/2048	32,193,246	0.23
900,000	Concho Resources, Inc.	USD	4.300%	15/08/2028	8,286,160	0.06
2,900,000	Constellation Brands, Inc.	USD	4.100%	15/02/2048	23,767,018	0.17
2,600,000	CSX Corp.	USD	4.250%	15/03/2029	24,549,121	0.17
3,500,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	32,553,927	0.23
3,700,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.020%	15/06/2026	34,992,293	0.25
2,100,000	Diamondback Energy, Inc.	USD	4.750%	01/11/2024	18,612,661	0.13
4,218,000	Diamondback Energy, Inc. 144A <sup>(c)</sup>	USD	4.750%	01/11/2024	37,384,859	0.26
1,800,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	16,214,011	0.11
2,200,000	Dollar Tree, Inc.	USD	4.200%	15/05/2028	19,472,017	0.14
1,800,000	Elanco Animal Health, Inc. 144A <sup>(c)</sup>	USD	4.272%	28/08/2023	16,372,413	0.12
4,550,000	EMD Finance LLC 144A <sup>(c)</sup>	USD	3.250%	19/03/2025	39,744,327	0.28
2,929,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	27,070,174	0.19
1,800,000	Fiserv, Inc.	USD	3.800%	01/10/2023	16,377,093	0.12
4,650,000	Fox Corp. 144A <sup>(c)</sup>	USD	4.709%	25/01/2029	44,452,234	0.32
2,150,000	Fox Corp. 144A <sup>(c)</sup>	USD	5.576%	25/01/2049	21,945,529	0.16
4,700,000	Gilead Sciences, Inc.	USD	3.650%	01/03/2026	42,645,976	0.30
4,400,000	Hubbell, Inc.	USD	3.500%	15/02/2028	38,402,876	0.27
7,550,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	4.023%	05/12/2024	69,242,683	0.49
8,300,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.960%	29/01/2027	75,709,135	0.54
4,100,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.057%	25/05/2023	37,303,020	0.26
2,400,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.417%	25/05/2025	22,198,319	0.16
1,100,000	Keurig Dr Pepper, Inc. 144A <sup>(c)</sup>	USD	4.597%	25/05/2028	10,288,239	0.07
100,000	KeySpan Gas East Corp. 144A <sup>(c)</sup>	USD	2.742%	15/08/2026	851,223	0.01
1,350,000	Mars, Inc. 144A <sup>(c)</sup>	USD	3.950%	01/04/2049	12,176,225	0.09
3,000,000	Microchip Technology, Inc. 144A <sup>(c)</sup>	USD	3.922%	01/06/2021	26,486,650	0.19
2,250,000	Micron Technology, Inc.	USD	4.975%	06/02/2026	19,991,377	0.14
4,700,000	Microsoft Corp.	USD	3.125%	03/11/2025	42,542,297	0.30
3,000,000	Microsoft Corp.	USD	3.450%	08/08/2036	26,877,864	0.19
9,700,000	Morgan Stanley <sup>(d)</sup>	USD	4.431%	23/01/2030	91,137,077	0.65
7,600,000	MUFG Union Bank NA	USD	3.150%	01/04/2022	67,744,641	0.48
1,900,000	Nuveen LLC 144A <sup>(c)</sup>	USD	4.000%	01/11/2028	18,022,238	0.13
200,000	NVIDIA Corp.	USD	3.200%	16/09/2026	1,753,026	0.01
4,400,000	Penske Truck Leasing Co. Lp Via PTL Finance Corp. 144A <sup>(c)</sup>	USD	3.375%	01/02/2022	39,002,578	0.28
1,450,000	Penske Truck Leasing Co. Lp Via PTL Finance Corp. 144A <sup>(c)</sup>	USD	3.400%	15/11/2026	12,511,936	0.09
2,600,000	Principal Financial Group, Inc.	USD	4.300%	15/11/2046	23,315,998	0.17
800,000	Prudential Financial, Inc.	USD	4.418%	27/03/2048	7,597,625	0.05
2,600,000	QUALCOMM, Inc.	USD	2.600%	30/01/2023	22,562,195	0.16
4,000,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	38,519,301	0.27
2,450,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	23,487,554	0.17
1,250,000	Starbucks Corp.	USD	4.500%	15/11/2048	11,392,240	0.08

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
4,587,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	43,474,142	0.31
7,450,000	Verizon Communications, Inc. 144A <sup>(c)</sup>	USD	4.016%	03/12/2029	68,900,762	0.49
700,000	Walgreen Co.	USD	3.100%	15/09/2022	6,194,416	0.04
750,000	Walt Disney Co. 144A <sup>(c)</sup>	USD	3.700%	15/10/2025	6,917,673	0.05
1,300,000	Walt Disney Co. 144A <sup>(c)</sup>	USD	6.150%	15/02/2041	15,394,353	0.11
1,100,000	Wells Fargo Bank NA	USD	3.550%	14/08/2023	9,918,865	0.07
					2,287,435,651	16.23
<b>TOTAL CORPORATE BONDS</b> (cost NOK 2,839,129,149)					<b>3,169,689,101</b>	<b>22.49</b>
<b>Non-Agencies Asset Backed Obligations – 4.95%</b>						
<b>Cayman Islands</b>						
17,100,000	Assurant CLO I Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.842%	20/10/2029	149,703,345	1.06
11,400,000	ICG US CLO Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.932%	28/04/2029	100,140,228	0.71
15,000,000	OCP CLO Ltd. 2015-9A "A1R" 144A <sup>(c)(d)</sup>	USD	3.397%	15/07/2027	131,279,988	0.93
8,000,000	OCP CLO Ltd. 2017-13A "A1A" 144A <sup>(c)(d)</sup>	USD	3.857%	15/07/2030	70,028,319	0.50
3,000,000	TIAA CLO II Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	3.872%	20/04/2029	26,263,272	0.19
14,350,000	Venture XXVI CLO Ltd. 2017-26A "A" 144A <sup>(c)(d)</sup>	USD	4.042%	20/01/2029	125,490,445	0.89
					602,905,597	4.28
<b>United Kingdom</b>						
1,574,104	Eurohome UK Mortgages Plc. 2007-2 "A2" <sup>(d)</sup>	GBP	1.035%	15/09/2044	17,203,301	0.12
1,944,267	Feldspar Plc. 2016-1 "A" <sup>(d)</sup>	GBP	1.545%	15/09/2045	21,506,618	0.16
					38,709,919	0.28
<b>United States</b>						
714,579	Banc of America Funding 2006-I Trust "6A1" <sup>(d)</sup>	USD	2.631%	20/10/2046	5,719,874	0.04
1,800,517	Banc of America Funding 2007-A Trust "2A1" <sup>(d)</sup>	USD	2.601%	20/02/2047	14,887,352	0.10
2,061,948	Lehman XS Trust Series 2007-7N "1A2" <sup>(d)</sup>	USD	2.670%	25/06/2047	16,842,177	0.12
2,295,366	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" <sup>(d)</sup>	USD	3.725%	25/11/2037	17,755,821	0.13
					55,205,224	0.39
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost NOK 635,252,510)					<b>696,820,740</b>	<b>4.95</b>
<b>Municipal Bonds – 1.28%</b>						
<b>United States</b>						
590,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	7,643,878	0.05
2,400,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	28,753,127	0.20
3,300,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	40,019,703	0.28
635,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	8,551,843	0.06
1,700,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	21,329,326	0.15
1,125,000	State of California	USD	7.500%	01/04/2034	14,683,321	0.11
3,025,000	State of California	USD	7.625%	01/03/2040	41,492,453	0.30
1,850,000	State of Illinois	USD	6.725%	01/04/2035	18,457,610	0.13
					180,931,261	1.28
<b>TOTAL MUNICIPAL BONDS</b> (cost NOK 86,902,059)					<b>180,931,261</b>	<b>1.28</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost NOK 3,561,283,718)					<b>4,047,441,102</b>	<b>28.72</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost NOK 12,287,619,020)					<b>13,565,234,913</b>	<b>96.26</b>

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

**Futures Contracts – 0.15%**

Number of Contracts	Security Description		Commitment Market Value NOK	Unrealised Gain NOK	% of Shareholders' Equity
<b>AUD</b>					
49	Australian Treasury Bonds 10YR Futures 17/06/2019	Long	42,195,970	364,836	0.00
281	Australian Treasury Bonds 3YR Futures 17/06/2019	Long	194,977,836	1,073,309	0.01
			237,173,806	1,438,145	0.01
<b>CAD</b>					
284	Canadian Government Bond 10YR Futures 19/09/2019	Long	262,637,624	2,225,119	0.01
<b>EUR</b>					
94	German Federal Republic Bonds 5YR Futures 06/06/2019	Long	122,861,569	1,057,317	0.01
<b>USD</b>					
148	US Treasury Long Bond Futures 19/09/2019	Long	199,394,011	5,759,146	0.04
232	US Treasury Notes 2YR Futures 30/09/2019	Long	436,034,137	2,012,015	0.02
71	US Treasury Notes 5YR Futures 30/09/2019	Long	72,969,892	320,469	0.00
276	US Treasury Ultra Long Bond Futures 19/09/2019	Long	425,524,163	15,685,873	0.11
			1,133,922,203	23,777,503	0.17
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>28,498,084</b>	<b>0.20</b>

Number of Contracts	Security Description		Commitment Market Value NOK	Unrealised Loss NOK	% of Shareholders' Equity
<b>GBP</b>					
(56)	UK Long Gilt Bond Futures 26/09/2019	Short	(80,148,879)	(302,752)	(0.00)
<b>USD</b>					
(241)	US Treasury Notes 10YR Futures 19/09/2019	Short	(267,497,502)	(3,889,674)	(0.03)
(98)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(117,192,743)	(2,264,982)	(0.02)
			(384,690,245)	(6,154,656)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(6,457,408)</b>	<b>(0.05)</b>

**Forward Currency Contracts – (2.08%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
EUR	93,044,033	GBP	80,516,242	08/07/2019	20,320,257	0.15
USD	110,242,203	EUR	97,885,557	10/07/2019	7,221,676	0.05
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>27,541,933</b>	<b>0.20</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
EUR	3,429,982	JPY	429,800,717	01/07/2019	(1,191,600)	(0.01)
EUR	1,109,652,681	USD	1,252,312,819	10/07/2019	(104,442,131)	(0.74)
NOK	14,014,500,495	EUR	1,455,671,453	17/07/2019	(215,043,796)	(1.53)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(320,677,527)</b>	<b>(2.28)</b>

**Options – 0.02%**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>USD</b>						
8,500,000	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.61	2,831,941	3,525,420	0.03
4,100,000	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.63	1,417,637	1,755,847	0.01
12,200,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.01	7,480,920	8,944,721	0.06
6,700,000	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.03	4,224,552	5,016,263	0.04
8,500,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.67	(710,491)	8	0.00
8,500,000	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 3.17	(44,748)	7	0.00
11,100,000	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.48	(770,836)	106,242	0.00
11,100,000	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.98	(36,891)	1,875	0.00
				14,392,084	19,350,383	0.14
<b>TOTAL PURCHASED OPTIONS</b> (cost NOK 4,958,298)					<b>19,350,383</b>	<b>0.14</b>

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

**Options – (Continued)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>						
<b>USD</b>						
(3,600,000)	Call 3 month LIBOR Swaption	Expires 15/07/2019	Strike 2.72	(2,442,848)	(3,054,717)	(0.02)
(1,800,000)	Call 3 month LIBOR Swaption	Expires 16/07/2019	Strike 2.73	(1,244,480)	(1,548,649)	(0.01)
(5,300,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.10	(6,907,507)	(8,370,109)	(0.06)
(2,900,000)	Call 3 month LIBOR Swaption	Expires 01/11/2019	Strike 3.12	(3,885,732)	(4,673,898)	(0.03)
(17,000,000)	Put 3 month LIBOR Swaption	Expires 10/06/2019	Strike 2.92	380,409	(15)	(0.00)
(22,200,000)	Put 3 month LIBOR Swaption	Expires 06/08/2019	Strike 2.73	355,710	(31,948)	(0.00)
				(13,744,448)	(17,679,336)	(0.12)
<b>TOTAL WRITTEN OPTIONS</b> (cost NOK (3,934,887))					<b>(17,679,336)</b>	<b>(0.12)</b>
<b>TOTAL OPTIONS</b> (cost NOK 1,023,411)					<b>1,671,047</b>	<b>0.02</b>

**Swap Contracts – 0.08%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
12,470,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	19/06/2024	1,034,590	0.01
8,570,000	Floating (AUD 6 month BBSW)	Fixed 2.750%	AUD	19/06/2026	576,819	0.00
13,340,000	Floating (CHF 6 month LIBOR)	Fixed 1.050%	CHF	07/08/2028	5,396,068	0.04
1,450,000	Floating (CHF 6 month LIBOR)	Fixed 0.250%	CHF	19/06/2029	529,053	0.00
38,050,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	19/06/2021	1,303,342	0.01
35,310,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2022	2,379,530	0.02
9,360,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	19/06/2023	997,818	0.01
76,370,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	19/06/2024	10,600,225	0.08
11,370,000	Floating (EUR 6 month EURIBOR)	Fixed 1.450%	EUR	15/01/2029	3,561,188	0.03
13,740,000	Floating (EUR 6 month EURIBOR)	Fixed 1.200%	EUR	21/02/2029	2,144,714	0.02
4,860,000	Floating (EUR 6 month EURIBOR)	Fixed 1.000%	EUR	05/04/2029	658,101	0.00
3,500,000	Floating (EUR 6 month EURIBOR)	Fixed 1.250%	EUR	19/06/2034	2,053,936	0.01
8,450,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	19/06/2039	5,480,909	0.04
810,000	Floating (EUR 6 month EURIBOR)	Fixed 1.500%	EUR	19/06/2049	829,549	0.01
22,980,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	617,936	0.00
7,790,000	Floating (GBP 12 month LIBOR)	Fixed 3.569%	GBP	15/11/2028	54,541	0.00
2,960,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2029	430,320	0.00
3,850,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2034	2,305,003	0.02
8,420,000	Floating (GBP 6 month LIBOR)	Fixed 1.750%	GBP	19/06/2039	6,133,062	0.04
1,448,490,000	Floating (JPY 6 month LIBOR)	Fixed 0.500%	JPY	22/03/2028	285,775	0.00
84,590,000	Floating (NZD 3 month NZDDBB)	Fixed 1.750%	NZD	19/06/2021	2,837,094	0.02
38,620,000	Floating (USD 1 month FEDL)	Fixed 1.951%	USD	15/06/2021	1,753,673	0.01
15,040,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	1,455,135	0.01
15,300,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	3,021,317	0.02
17,280,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	19/06/2029	7,019,124	0.05
1,620,000	Floating (USD 3 month LIBOR)	Fixed 3.000%	USD	20/06/2039	510,600	0.00
110,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	20/12/2047	24,210	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>63,993,632</b>	<b>0.45</b>
<b>Credit Default Swaps</b>						
55,050,000	Fixed 1.000%	Floating (iTraxx Europe.31-V2 Index)	EUR	20/06/2024	745,966	0.01
214,650,000	Floating (CDX.NA.IG.31-V1)	Fixed 1.000%	USD	20/12/2023	1,952,139	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>2,698,105</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>66,691,737</b>	<b>0.47</b>

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (Continued)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
14,640,000	Fixed 3.000%	Floating (AUD 6 month BBSW)	AUD	19/06/2029	(1,106,025)	(0.01)
8,670,000	Fixed 0.750%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2026	(2,097,294)	(0.02)
14,960,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(975,998)	(0.01)
11,890,000	Fixed 1.500%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(2,549,170)	(0.02)
13,920,000	Fixed 1.000%	Floating (EUR 6 month EURIBOR)	EUR	19/06/2029	(3,618,485)	(0.03)
790,000	Fixed 1.750%	Floating (EUR 6 month EURIBOR)	EUR	20/06/2039	(158,999)	(0.00)
29,110,000	Fixed 3.290%	Floating (GBP 12 month LIBOR)	GBP	15/11/2020	(2,126,214)	(0.02)
2,290,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2024	(399,537)	(0.00)
9,510,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2026	(1,713,406)	(0.01)
8,450,000	Fixed 1.900%	Floating (GBP 6 month LIBOR)	GBP	03/08/2028	(2,904,911)	(0.02)
4,090,000	Floating (GBP 12 month LIBOR)	Fixed 3.480%	GBP	15/11/2028	(179,057)	(0.00)
3,440,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	03/04/2029	(360,735)	(0.00)
20,480,000	Fixed 1.500%	Floating (GBP 6 month LIBOR)	GBP	19/06/2029	(3,952,825)	(0.03)
1,350,000	Fixed 3.517%	Floating (GBP 12 month LIBOR)	GBP	15/11/2048	(351,655)	(0.00)
2,679,340,000	Fixed 0.350%	Floating (JPY 6 month LIBOR)	JPY	16/01/2029	(1,587,388)	(0.01)
88,710,000	Fixed 1.000%	Floating (JPY 6 month LIBOR)	JPY	15/06/2049	(118,539)	(0.00)
151,050,000	Fixed 2.300%	Floating (NOK 6 month NIBOR)	NOK	21/02/2029	(1,429,409)	(0.01)
6,410,000	Fixed 3.250%	Floating (NZD 3 month NZDBB)	NZD	19/06/2029	(1,072,264)	(0.01)
74,280,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2023	(672,779)	(0.00)
508,440,000	Fixed 0.500%	Floating (SEK 3 month STIBOR)	SEK	19/06/2024	(5,940,549)	(0.04)
15,080,000	Fixed 1.000%	Floating (SEK 3 month STIBOR)	SEK	19/06/2029	(497,470)	(0.00)
39,780,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2021	(2,519,525)	(0.02)
10,200,000	Fixed 2.071%	Floating (USD 12 month LIBOR)	USD	31/08/2023	(1,473,626)	(0.01)
8,530,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	19/06/2024	(1,073,868)	(0.01)
10,900,000	Fixed 2.131%	Floating (USD 12 month LIBOR)	USD	31/01/2026	(2,396,113)	(0.02)
13,150,000	Fixed 2.189%	Floating (USD 12 month LIBOR)	USD	26/11/2028	(2,083,196)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(43,359,037)</b>	<b>(0.31)</b>
<b>Credit Default Swaps</b>						
1,690,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(233,041)	(0.00)
2,590,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(376,852)	(0.01)
520,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(75,662)	(0.00)
1,240,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(181,368)	(0.00)
1,330,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(201,108)	(0.00)
890,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(134,957)	(0.00)
48,910,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(8,331,984)	(0.06)
710,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(99,409)	(0.00)
510,000	Fixed 1.000%	Floating (People's Republic of China)	USD	20/06/2021	(69,710)	(0.00)
10,860,000	Floating (Republic of Indonesia)	Fixed 1.000%	USD	20/06/2024	(14,335)	(0.00)
10,520,000	Floating (Kingdom of Saudi Arabia)	Fixed 1.000%	USD	20/06/2024	(334,324)	(0.00)
15,840,000	Floating (Republic of Colombia)	Fixed 1.000%	USD	20/06/2024	(474,214)	(0.01)
66,075,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(354,392)	(0.00)
6,700,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	(115,865)	(0.00)
8,000,000	Floating (AT&T, Inc.)	Fixed 1.000%	USD	20/06/2024	(132,812)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(11,130,033)</b>	<b>(0.08)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(54,489,070)</b>	<b>(0.39)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost NOK 12,288,642,431)					<b>13,308,013,709</b>	<b>94.43</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>784,508,901</b>	<b>5.57</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>14,092,522,610</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Global Corporate Portfolio (Hedged)**  
**Schedule of Investments**  
**As at 31 May 2019**

<b>TOTAL INVESTMENTS</b>	<b>Market Value NOK</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost NOK 12,287,619,020)	13,565,234,913	96.26
Unrealised gain on futures contracts	28,498,084	0.20
Unrealised loss on futures contracts	(6,457,408)	(0.05)
Unrealised gain on forward currency contracts	27,541,933	0.20
Unrealised loss on forward currency contracts	(320,677,527)	(2.28)
Market value of purchased options (cost NOK 4,958,298)	19,350,383	0.14
Market value of written options (cost NOK (3,934,887))	(17,679,336)	(0.12)
Unrealised gain on swap contracts	66,691,737	0.47
Unrealised loss on swap contracts	(54,489,070)	(0.39)
Other Assets and Liabilities	784,508,901	5.57
<b>Shareholders' Equity</b>	<b>14,092,522,610</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley and Co. International Ltd., Royal Bank of Scotland Plc., State Street Bank & Trust and Westpac Banking Corp..

The counterparties for swap contracts were Citibank N.A., Credit Suisse, Deutsche Bank AG, HSBC Bank Plc. and JP Morgan Chase Bank N.A..

The counterparties for options were Citibank N.A. and JP Morgan Chase Bank N.A..

The maximum individual counterparty exposure as at 31 May 2019 is 0.82% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the preredempted date for those type of securities.

<sup>(c)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

<sup>(e)</sup> A related party to Goldman Sachs Funds.

<sup>(f)</sup> The yield for this fund as at 31 May 2019 was (0.410)%.

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

**Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 1.69%</b>						
<b>Argentina</b>						
10,000	YPF S.A.	USD	8.750%	04/04/2024	9,844	0.02
<b>Hong Kong</b>						
200,000	CNAC HK Finbridge Co., Ltd.	USD	4.125%	14/03/2021	203,126	0.47
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	197,875	0.46
75,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	65,250	0.15
					263,125	0.61
<b>Netherlands</b>						
20,000	Petrobras Global Finance BV	USD	8.750%	23/05/2026	24,163	0.06
10,000	Petrobras Global Finance BV	USD	7.375%	17/01/2027	11,215	0.03
10,000	Petrobras Global Finance BV	USD	6.900%	19/03/2049	10,010	0.02
					45,388	0.11
<b>United Arab Emirates</b>						
200,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	205,750	0.48
<b>TOTAL CORPORATE BONDS</b> (cost USD 696,851)					<b>727,233</b>	<b>1.69</b>
<b>Government Bonds – 38.90%</b>						
<b>Angola</b>						
200,000	Angolan Government International Bond	USD	8.250%	09/05/2028	201,750	0.47
<b>Argentina</b>						
250,000	Argentina Government International Bond	EUR	5.250%	15/01/2028	190,227	0.44
247,699	Argentina Government International Bond	EUR	7.820%	31/12/2033	211,228	0.49
200,000	Bonos de la Nacion Argentina con Ajuste por CER	ARS	4.000%	06/03/2020	6,298	0.02
150,000	Provincia de la Rioja	USD	9.750%	24/02/2025	115,163	0.27
					522,916	1.22
<b>Belize</b>						
10,000	Belize Government International Bond 144A <sup>(c)</sup>	USD	4.938%	20/02/2034	6,170	0.01
<b>Brazil</b>						
1,543,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2021	426,197	0.99
978,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	279,940	0.65
74,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	21,318	0.05
200,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	197,207	0.46
					924,662	2.15
<b>Chile</b>						
240,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2021	350,576	0.81
215,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.500%	01/03/2026	325,147	0.75
45,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	5.000%	01/03/2035	71,718	0.17
205,000,000	Bonos de la Tesoreria de la Republica en pesos 144A <sup>(c)</sup>	CLP	4.000%	01/03/2023	299,451	0.70
					1,046,892	2.43
<b>Colombia</b>						
200,000	Colombia Government International Bond	USD	4.500%	28/01/2026	210,800	0.49
337,400,000	Colombian TES—Series B	COP	11.000%	24/07/2020	107,199	0.25
46,198,390	Colombian TES—Series B	COP	3.500%	10/03/2021	14,118	0.03
9,900,000	Colombian TES—Series B	COP	7.000%	04/05/2022	3,072	0.01
252,500,000	Colombian TES—Series B	COP	6.250%	26/11/2025	75,578	0.18
1,156,400,000	Colombian TES—Series B	COP	7.500%	26/08/2026	368,514	0.86
169,300,000	Colombian TES—Series B	COP	6.000%	28/04/2028	48,720	0.11
85,900,000	Colombian TES—Series B	COP	7.750%	18/09/2030	27,575	0.06
434,300,000	Colombian TES—Series B	COP	7.000%	30/06/2032	130,368	0.30
					985,944	2.29

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

**Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Costa Rica</b>						
200,000	Costa Rica Government International Bond	USD	4.375%	30/04/2025	187,049	0.43
<b>Czech Republic</b>						
1,310,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	51,160	0.12
1,740,000	Czech Republic Government Bond—Series 89	CZK	2.400%	17/09/2025	78,777	0.18
700,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	27,973	0.06
3,800,000	Czech Republic Government Bond—Series 95	CZK	1.000%	26/06/2026	157,432	0.37
					315,342	0.73
<b>Dominican Republic</b>						
11,200,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	218,129	0.51
150,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	152,494	0.35
					370,623	0.86
<b>Ecuador</b>						
200,000	Ecuador Government International Bond	USD	7.950%	20/06/2024	202,575	0.47
200,000	Ecuador Government International Bond	USD	10.750%	31/01/2029	219,755	0.51
					422,330	0.98
<b>Egypt</b>						
230,000	Egypt Government International Bond	USD	5.875%	11/06/2025	222,669	0.52
<b>El Salvador</b>						
10,000	El Salvador Government International Bond	USD	5.875%	30/01/2025	9,725	0.02
<b>Ghana</b>						
200,000	Ghana Government International Bond	USD	8.627%	16/06/2049	186,163	0.43
<b>Guatemala</b>						
200,000	Guatemala Government Bond	USD	4.375%	05/06/2027	193,386	0.45
<b>Honduras</b>						
200,000	Honduras Government International Bond	USD	7.500%	15/03/2024	218,734	0.51
<b>Hungary</b>						
66,250,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	234,628	0.55
18,330,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	65,617	0.15
					300,245	0.70
<b>Indonesia</b>						
1,636,000,000	Indonesia Treasury Bond—Series FR56	IDR	8.375%	15/09/2026	116,976	0.27
1,405,000,000	Indonesia Treasury Bond—Series FR61	IDR	7.000%	15/05/2022	97,716	0.23
1,000,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	72,265	0.17
1,077,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	77,724	0.18
4,207,000,000	Indonesia Treasury Bond—Series FR74	IDR	7.500%	15/08/2032	274,424	0.64
2,115,000,000	Indonesia Treasury Bond—Series FR78	IDR	8.250%	15/05/2029	151,669	0.35
610,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	631,908	1.47
					1,422,682	3.31
<b>Ivory Coast</b>						
100,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	103,523	0.24
<b>Kenya</b>						
200,000	Kenya Government International Bond	USD	8.000%	22/05/2032	196,000	0.46
<b>Kuwait</b>						
200,000	Kuwait International Government Bond	USD	2.750%	20/03/2022	200,875	0.47
<b>Lebanon</b>						
10,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	7,628	0.02
<b>Macedonia</b>						
120,000	Macedonia Government International Bond	EUR	2.750%	18/01/2025	139,176	0.32

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

**Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Mexico</b>						
11,191,600	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	549,569	1.28
3,066,800	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	138,884	0.32
4,753,600	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	280,382	0.65
200,000	Mexico Government International Bond	USD	3.600%	30/01/2025	200,850	0.47
					1,169,685	2.72
<b>Nigeria</b>						
200,000	Nigeria Government International Bond	USD	5.625%	27/06/2022	202,750	0.47
200,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	188,459	0.44
					391,209	0.91
<b>Oman</b>						
200,000	Oman Government International Bond	USD	5.625%	17/01/2028	182,625	0.42
<b>Panama</b>						
60,000	Panama Notas del Tesoro 144A <sup>(c)</sup>	USD	3.750%	17/04/2026	60,975	0.14
<b>Paraguay</b>						
200,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	207,419	0.48
200,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	212,350	0.50
					419,769	0.98
<b>Peru</b>						
368,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	124,869	0.29
<b>Poland</b>						
520,000	Poland Government Bond—Series 1029	PLN	2.750%	25/10/2029	136,598	0.32
1,130,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	293,361	0.68
					429,959	1.00
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	3.375%	14/03/2024	204,850	0.48
200,000	Qatar Government International Bond	USD	4.000%	14/03/2029	210,909	0.49
					415,759	0.97
<b>Romania</b>						
50,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	58,217	0.14
40,000	Romanian Government International Bond	EUR	3.875%	29/10/2035	46,810	0.11
30,000	Romanian Government International Bond	USD	5.125%	15/06/2048	31,162	0.07
					136,189	0.32
<b>Russia</b>						
29,360,000	Russian Federal Bond – OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	422,612	0.98
6,060,000	Russian Federal Bond – OFZ Bonds—Series 6225	RUB	7.250%	10/05/2034	87,033	0.20
460,000	Russian Federal Bond – OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	7,124	0.02
200,000	Russian Foreign Bond – Eurobond	EUR	2.875%	04/12/2025	236,783	0.55
					753,552	1.75
<b>South Africa</b>						
2,590,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	163,504	0.38
3,660,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	234,603	0.54
8,620,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	527,724	1.23
610,000	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	38,643	0.09
1,180,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	89,504	0.21
1,120,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	64,221	0.15
130,000	South Africa Government International Bond	USD	4.665%	17/01/2024	132,275	0.31
210,000	South Africa Government International Bond	USD	4.850%	27/09/2027	206,262	0.48
					1,456,736	3.39
<b>Sri Lanka</b>						
110,000	Sri Lanka Government International Bond	USD	6.250%	04/10/2020	110,551	0.26
200,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	194,326	0.45
200,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	189,500	0.44
					494,377	1.15

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

**Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Government Bonds – (Continued)</b>						
<b>Thailand</b>						
1,790,000	Thailand Government Bond	THB	3.650%	17/12/2021	59,085	0.14
5,800,000	Thailand Government Bond	THB	1.875%	17/06/2022	183,239	0.43
5,000,000	Thailand Government Bond	THB	2.000%	17/12/2022	158,409	0.37
2,820,000	Thailand Government Bond	THB	3.625%	16/06/2023	94,767	0.22
5,940,000	Thailand Government Bond	THB	2.400%	17/12/2023	190,773	0.44
7,290,000	Thailand Government Bond	THB	2.125%	17/12/2026	228,552	0.53
2,040,000	Thailand Government Bond	THB	3.650%	20/06/2031	71,711	0.17
7,230,000	Thailand Government Bond	THB	3.775%	25/06/2032	256,652	0.60
660,000	Thailand Government Bond	THB	3.400%	17/06/2036	22,808	0.05
2,330,000	Thailand Government Bond	THB	3.300%	17/06/2038	78,790	0.18
					1,344,786	3.13
<b>Turkey</b>						
160,000	Turkey Government Bond	TRY	10.700%	17/08/2022	20,735	0.05
270,000	Turkey Government Bond	TRY	12.200%	18/01/2023	36,261	0.08
110,000	Turkey Government Bond	TRY	16.200%	14/06/2023	16,464	0.04
60,000	Turkey Government Bond	TRY	11.000%	24/02/2027	7,220	0.02
370,000	Turkey Government International Bond	USD	4.250%	14/04/2026	308,871	0.72
350,000	Turkey Government International Bond	USD	4.875%	09/10/2026	298,695	0.69
					688,246	1.60
<b>Ukraine</b>						
200,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	201,901	0.47
200,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	192,100	0.45
130,000	Ukraine Government International Bond <sup>(c)</sup>	USD	0.000%	31/05/2040	82,198	0.19
					476,199	1.11
<b>TOTAL GOVERNMENT BONDS</b>					<b>16,729,419</b>	<b>38.90</b>
(cost USD 17,777,013)						
<b>Supranationals – 0.47%</b>						
200,000	Eastern and Southern African Trade and Development Bank	USD	4.875%	23/05/2024	201,775	0.47
<b>TOTAL SUPRANATIONALS</b>					<b>201,775</b>	<b>0.47</b>
(cost USD 198,911)						
<b>Common Stocks – 44.49%</b>						
<b>Argentina</b>						
438	MercadoLibre, Inc. (Internet)				247,352	0.57
<b>Brazil</b>						
22,300	Atacadao S.A. (Retail)				130,831	0.30
11,300	Azul S.A.—Preferred (Airlines)				111,970	0.26
31,100	B3 S.A. – Brasil Bolsa Balcao (Diversified Financial Services)				292,030	0.68
3,529	Banco Bradesco S.A.—ADR <sup>(e)</sup> (Banks)				33,032	0.08
39,864	Banco Bradesco S.A.—Preferred (Banks)				376,140	0.87
18,000	BB Seguridade Participacoes S.A. (Insurance)				136,583	0.32
16,700	Fleury S.A. (Healthcare Services)				84,536	0.20
3,508	Pagseguro Digital Ltd. "A" (Diversified Financial Services)				114,150	0.27
25,300	Sao Martinho S.A. (Food, Beverages & Tobacco)				125,444	0.29
36,200	Wiz Solucoes e Corretagem de Seguros S.A. (Insurance)				91,622	0.21
					1,496,338	3.48
<b>Cayman Islands</b>						
2,255	58.com, Inc.—ADR <sup>(e)</sup> (Internet)				130,925	0.30
<b>China</b>						
5,150	Alibaba Group Holding Ltd.—ADR <sup>(e)</sup> (Internet)				775,178	1.80
27,000	Anhui Conch Cement Co., Ltd. "H" (Building Materials)				157,545	0.37
18,000	ANTA Sports Products Ltd. (Retail)				110,070	0.26
87,000	China Merchants Bank Co., Ltd. "H" (Banks)				418,102	0.97
9,000	Contemporary Amperex Technology Co., Ltd. "A" (Electrical Components & Equipment)				90,058	0.21
11,200	Gree Electric Appliances, Inc. of Zhuhai "A" (Home Furnishings)				84,305	0.20
7,132	Huami Corp.—ADR <sup>(e)</sup> (Home Furnishings)				53,704	0.12
43,000	Inner Mongolia Yili Industrial Group Co., Ltd. "A" (Food, Beverages & Tobacco)				185,695	0.43
3,228	Kweichow Moutai Co., Ltd. "A" (Food, Beverages & Tobacco)				413,221	0.96
5,623	LexinFintech Holdings Ltd.—ADR <sup>(e)</sup> (Diversified Financial Services)				63,652	0.15
10,345	Meituan Dianping "B" (Internet)				79,790	0.19

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

**Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio**  
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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>China – (Continued)</b>			
42,000	Minth Group Ltd. (Auto Parts & Equipment)	121,469	0.28
32,200	NARI Technology Co., Ltd. "A" (Machinery—Diversified)	84,806	0.20
1,606	New Oriental Education & Technology Group, Inc.—ADR <sup>(e)</sup> (Commercial Services)	136,879	0.32
61,500	Ping An Insurance Group Co. of China Ltd. "H" (Insurance)	678,997	1.58
13,600	Shanghai International Airport Co., Ltd. "A" (Construction & Engineering)	135,381	0.31
5,000	Silergy Corp. (Electronics)	70,616	0.16
31,400	Tencent Holdings Ltd. (Internet)	1,303,199	3.03
8,400	WuXi AppTec Co., Ltd. "H" 144A <sup>(c)</sup> (Pharmaceuticals)	91,952	0.21
		5,054,619	11.75
<b>Colombia</b>			
5,342	Banco Davivienda S.A.—Preferred (Banks)	58,850	0.14
<b>Czech Republic</b>			
44,491	Moneta Money Bank AS 144A <sup>(c)</sup> (Banks)	144,441	0.34
<b>Egypt</b>			
21,361	Commercial International Bank Egypt SAE—GDR <sup>(e)</sup> (Banks)	85,978	0.20
<b>Georgia</b>			
3,357	TBC Bank Group Plc. (Banks)	68,807	0.16
<b>Greece</b>			
5,820	JUMBO S.A. (Retail)	102,934	0.24
9,736	Sarantis S.A. (Cosmetics/Personal Care)	80,936	0.19
		183,870	0.43
<b>Hong Kong</b>			
59,600	AIA Group Ltd. (Insurance)	558,978	1.30
12,555	Hong Kong Exchanges & Clearing Ltd. (Diversified Financial Services)	398,920	0.93
24,400	IMAX China Holding, Inc. 144A <sup>(c)</sup> (Entertainment)	58,491	0.13
163,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	164,168	0.38
13,500	Techtronic Industries Co., Ltd. (Hand/Machine Tools)	85,964	0.20
		1,266,521	2.94
<b>India</b>			
22,222	Aditya Birla Fashion and Retail Ltd. (Retail)	67,313	0.16
5,455	AIA Engineering Ltd. (Metal Fabricate/Hardware)	140,053	0.33
5,479	Amber Enterprises India Ltd. (Building Materials)	65,666	0.15
1,016	Atul Ltd. (Chemicals)	59,031	0.14
21,574	Axis Bank Ltd. (Banks)	250,328	0.58
2,290	Bajaj Finance Ltd. (Diversified Financial Services)	113,981	0.27
23,207	Crompton Greaves Consumer Electricals Ltd. (Home Furnishings)	79,154	0.18
7,599	Dalmia Bharat Ltd. (Building Materials)	128,850	0.30
6,283	Divi's Laboratories Ltd. (Pharmaceuticals)	143,639	0.33
42,484	Edelweiss Financial Services Ltd. (Diversified Financial Services)	123,750	0.29
293	Eicher Motors Ltd. (Automobile Manufacturers)	83,906	0.20
16,257	Hindustan Zinc Ltd. (Mining)	57,351	0.13
8,777	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(c)</sup> (Insurance)	148,170	0.34
4,438	Info Edge India Ltd. (Commercial Services)	130,800	0.30
15,179	Infosys Ltd. (Computers)	160,749	0.37
3,168	Larsen & Toubro Infotech Ltd. 144A <sup>(c)</sup> (Computers)	81,179	0.19
2,737	Maruti Suzuki India Ltd. (Automobile Manufacturers)	269,892	0.63
69	MRF Ltd. (Auto Parts & Equipment)	54,717	0.13
6,569	Navin Fluorine International Ltd. (Chemicals)	69,605	0.16
18,316	Prestige Estates Projects Ltd. (Real Estate)	75,689	0.18
516	Procter & Gamble Hygiene & Health Care Ltd. (Cosmetics/Personal Care)	81,319	0.19
3,485	TeamLease Services Ltd. (Commercial Services)	150,123	0.35
4,457	Thermax Ltd. (Machinery—Diversified)	65,249	0.15
		2,600,514	6.05
<b>Indonesia</b>			
156,700	Bank Central Asia Tbk PT (Banks)	319,271	0.74
1,523,600	BFI Finance Indonesia Tbk PT (Diversified Financial Services)	68,321	0.16
143,000	Map Aktif Adiperkasa PT (Retail)	55,356	0.13
131,700	Semen Indonesia Persero Tbk PT (Building Materials)	106,502	0.25
		549,450	1.28

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Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Malaysia</b>			
46,581	Bursa Malaysia Bhd (Diversified Financial Services)	72,253	0.17
<b>Mexico</b>			
28,600	Alea SAB de CV (Retail)	55,264	0.13
93,400	Bolsa Mexicana de Valores SAB de CV (Diversified Financial Services)	174,884	0.41
27,300	Grupo Cementos de Chihuahua SAB de CV (Building Materials)	146,365	0.34
42,600	Kimberly-Clark de Mexico SAB de CV "A" (Household Products/Wares)	76,802	0.18
34,926	Unifin Financiera SAB de CV SOFOM ENR (Diversified Financial Services)	79,085	0.18
		532,400	1.24
<b>Peru</b>			
31,482	Alicorp SAA (Food, Beverages & Tobacco)	98,921	0.23
61,771	BBVA Banco Continental S.A. (Banks)	66,285	0.16
666	Credicorp Ltd. (Banks)	147,039	0.34
1,773	Intercorp Financial Services, Inc. (Diversified Financial Services)	78,367	0.18
		390,612	0.91
<b>Philippines</b>			
28,550	Jollibee Foods Corp. (Retail)	157,635	0.37
<b>Poland</b>			
4,707	Dino Polska S.A. 144A <sup>(e)</sup> (Food, Beverages & Tobacco)	152,289	0.35
<b>Russia</b>			
4,196	LUKOIL PJSC—ADR <sup>(e)</sup> (Oil & Gas)	334,505	0.78
48,790	Moscow Exchange MICEX-RTS PJSC (Diversified Financial Services)	62,884	0.15
71,260	Sberbank of Russia PJSC (Banks)	251,188	0.58
		648,577	1.51
<b>Singapore</b>			
3,490	Sea Ltd.—ADR <sup>(e)</sup> (Software)	97,650	0.23
128,400	Silverlake Axis Ltd. (Software)	49,369	0.11
		147,019	0.34
<b>South Africa</b>			
14,365	Absa Group Ltd. (Banks)	165,267	0.39
2,710	Bid Corp., Ltd. (Food, Beverages & Tobacco)	55,936	0.13
22,358	FirstRand Ltd. (Banks)	101,296	0.24
12,733	JSE Ltd. (Diversified Financial Services)	125,639	0.29
5,250	Santam Ltd. (Insurance)	109,113	0.25
76,379	Transaction Capital Ltd. (Diversified Financial Services)	103,699	0.24
		660,950	1.54
<b>South Korea</b>			
4,593	Hankook Tire & Technology Co., Ltd. (Auto Parts & Equipment)	134,986	0.31
1,484	Kolmar Korea Co., Ltd. (Cosmetics/Personal Care)	78,742	0.18
908	LG Chem Ltd. (Chemicals)	253,527	0.59
1,863	LG Electronics, Inc. (Home Furnishings)	122,766	0.29
705	NAVER Corp. (Internet)	65,904	0.15
533	NCSOFT Corp. (Internet)	213,360	0.50
7,723	Orange Life Insurance Ltd. 144A <sup>(e)</sup> (Insurance)	235,406	0.55
1,196	Orion Corp. (Food, Beverages & Tobacco)	86,301	0.20
720	Osstem Implant Co., Ltd. (Healthcare Products)	43,213	0.10
475	Pearl Abyss Corp. (Software)	78,756	0.18
1,001	Samsung Electro-Mechanics Co., Ltd. (Electronics)	79,738	0.19
23,191	Samsung Electronics Co., Ltd. (Semiconductors)	825,583	1.92
289	Samsung Fire & Marine Insurance Co., Ltd. (Insurance)	65,765	0.15
2,103	SK Hynix, Inc. (Semiconductors)	114,954	0.27
		2,399,001	5.58

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**Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>						
<b>Taiwan</b>						
266,000	FIT Hon Teng Ltd. 144A <sup>(c)</sup> (Electronics)				106,112	0.25
10,000	Kingpak Technology, Inc. (Entertainment)				48,391	0.11
2,000	Largan Precision Co., Ltd. (Miscellaneous Manufacturing)				237,496	0.55
9,000	Nien Made Enterprise Co., Ltd. (Home Furnishings)				65,461	0.15
7,000	President Chain Store Corp. (Retail)				66,585	0.15
116,000	Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors)				858,881	2.00
13,000	Win Semiconductors Corp. (Semiconductors)				71,398	0.17
					1,454,324	3.38
<b>Thailand</b>						
82,200	Airports of Thailand PCL (Construction & Engineering)				165,596	0.38
<b>Turkey</b>						
30,780	Eregli Demir ve Celik Fabrikalari TAS (Iron/Steel)				38,227	0.09
37,966	Sok Marketler Ticaret AS (Food, Beverages & Tobacco)				57,037	0.13
					95,264	0.22
<b>United Arab Emirates</b>						
15,567	Network International Holdings Plc. 144A <sup>(c)</sup> (Diversified Financial Services)				108,774	0.25
6,515	NMC Health Plc. (Healthcare Services)				186,194	0.44
					294,968	0.69
<b>United States</b>						
61,000	Nexteer Automotive Group Ltd. (Auto Parts & Equipment)				74,605	0.17
<b>TOTAL COMMON STOCKS</b> (cost USD 21,054,383)					<b>19,133,158</b>	<b>44.49</b>
<b>Mutual Funds – 6.42%</b>						
<b>Ireland</b>						
423	iShares J.P. Morgan USD EM Bond UCITS ETF				46,081	0.11
783	iShares JP Morgan EM Local Government Bond UCITS ETF				45,641	0.10
					91,722	0.21
<b>Luxembourg</b>						
25,315	Goldman Sachs Funds – Emerging Markets Corporate Bond Portfolio (IO Distribution Class) <sup>(d)</sup>				2,669,668	6.21
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,758,282)					<b>2,761,390</b>	<b>6.42</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 42,485,440)					<b>39,552,975</b>	<b>91.97</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 0.93%</b>						
<b>Netherlands</b>						
200,000	Syngenta Finance NV	USD	5.182%	24/04/2028	201,686	0.47
<b>Venezuela</b>						
560,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	112,280	0.26
440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	88,000	0.20
					200,280	0.46
<b>TOTAL CORPORATE BONDS</b> (cost USD 560,289)					<b>401,966</b>	<b>0.93</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 560,289)					<b>401,966</b>	<b>0.93</b>

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**Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>						
<b>Government Bonds – 1.19%</b>						
<b>Dominican Republic</b>						
150,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	148,875	0.34
<b>Indonesia</b>						
1,581,000,000	Indonesia Treasury Bond—J PMorgan Chase Bank NA	IDR	8.375%	15/03/2034	111,160	0.26
<b>Peru</b>						
707,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	237,316	0.55
50,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	16,602	0.04
					253,918	0.59
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 544,217)					<b>513,953</b>	<b>1.19</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 544,217)					<b>513,953</b>	<b>1.19</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 43,589,946)					<b>40,468,894</b>	<b>94.09</b>

**Futures Contracts – 0.04%**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
8	FTSE China Index Futures 27/06/2019	Long	100,460	715	0.00
7	MSCI Emerging Markets Index Futures 21/06/2019	Long	347,655	2,625	0.01
1	US Treasury Long Bond Futures 19/09/2019	Long	153,281	782	0.00
6	US Treasury Notes 2YR Futures 30/09/2019	Long	1,286,719	4,226	0.01
2	US Treasury Notes 5YR Futures 30/09/2019	Long	234,281	750	0.00
7	US Treasury Ultra Long Bond Futures 19/09/2019	Long	1,226,313	35,178	0.08
			3,348,709	44,276	0.10
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>44,276</b>	<b>0.10</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
(2)	German Federal Republic Bonds 10YR Futures 06/06/2019	Short	(375,796)	(8,268)	(0.02)
(1)	German Federal Republic Bonds 5YR Futures 06/06/2019	Short	(149,479)	(1,551)	(0.00)
			(525,275)	(9,819)	(0.02)
<b>USD</b>					
4	MSCI Emerging Markets Index Futures 21/06/2019	Long	198,660	(4,842)	(0.01)
(12)	US Treasury Notes 10YR Futures 19/09/2019	Short	(1,517,438)	(8,968)	(0.02)
(3)	US Treasury Ultra Long Notes 10YR Futures 19/09/2019	Short	(408,609)	(3,230)	(0.01)
			(1,727,387)	(17,040)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(26,859)</b>	<b>(0.06)</b>

**Forward Currency Contracts – 0.05%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
ARS	9,899,537	USD	208,192	04/06/2019	13,068	0.03
USD	781,620	RUB	51,054,646	05/06/2019	871	0.00
USD	28,052	PHP	1,461,319	10/06/2019	68	0.00
USD	849,047	TWD	26,466,111	10/06/2019	12,297	0.03
USD	285,316	KRW	339,465,836	11/06/2019	286	0.00
IDR	3,198,247,143	USD	222,554	12/06/2019	1,349	0.00
USD	378,037	COP	1,249,968,420	13/06/2019	8,260	0.02
IDR	309,056,755	USD	21,379	14/06/2019	222	0.00

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**Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	92,702	RUB	6,013,688	14/06/2019	857	0.00
CZK	2,510,846	EUR	97,040	19/06/2019	86	0.00
HUF	30,507,743	CZK	2,423,584	19/06/2019	264	0.00
HUF	20,110,319	USD	68,879	19/06/2019	334	0.00
PLN	3,356,622	EUR	777,239	19/06/2019	5,666	0.01
PLN	515,551	USD	133,394	19/06/2019	852	0.00
USD	1,085,241	CNH	7,362,708	19/06/2019	24,342	0.06
USD	938,043	EUR	824,187	19/06/2019	17,213	0.04
USD	924,372	MXN	17,870,822	19/06/2019	19,448	0.05
USD	1,355,181	SGD	1,839,462	19/06/2019	20,487	0.05
USD	664,729	ZAR	9,612,945	19/06/2019	9,444	0.02
BRL	1,487,616	USD	368,475	02/07/2019	7,096	0.02
USD	760,676	CLP	532,627,141	23/07/2019	11,695	0.03
USD	84,516	MYR	355,981	24/07/2019	19	0.00
USD	166,189	RUB	10,920,778	30/07/2019	519	0.00
ARS	9,899,537	USD	201,723	31/07/2019	404	0.00
TRY	467,000	USD	71,122	18/09/2019	3,977	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>159,124</b>	<b>0.37</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	4,262,632	USD	1,080,435	04/06/2019	(1,560)	(0.01)
MYR	2,841,010	USD	695,201	04/06/2019	(17,237)	(0.04)
USD	221,219	ARS	9,899,537	04/06/2019	(42)	(0.00)
USD	1,059,065	BRL	4,262,632	04/06/2019	(19,809)	(0.05)
USD	677,237	MYR	2,841,010	04/06/2019	(727)	(0.00)
RUB	51,054,646	USD	782,136	05/06/2019	(1,387)	(0.00)
PHP	1,461,319	USD	27,984	10/06/2019	(0)	(0.00)
TWD	26,466,111	USD	858,700	10/06/2019	(21,950)	(0.05)
USD	74,582	IDR	1,076,292,842	12/06/2019	(767)	(0.00)
COP	168,951,495	USD	51,353	13/06/2019	(1,372)	(0.00)
CNH	3,940,348	USD	585,144	19/06/2019	(17,376)	(0.04)
CZK	11,926,119	USD	524,791	19/06/2019	(9,407)	(0.02)
EUR	543,000	USD	612,161	19/06/2019	(5,489)	(0.01)
HUF	35,934,942	EUR	111,654	19/06/2019	(1,070)	(0.00)
HUF	12,051,164	PLN	162,968	19/06/2019	(960)	(0.00)
MXN	11,936,882	USD	612,450	19/06/2019	(8,003)	(0.02)
RON	998,362	USD	236,198	19/06/2019	(1,442)	(0.00)
SGD	1,381,688	USD	1,015,247	19/06/2019	(12,709)	(0.03)
TRY	2,133,396	USD	370,796	19/06/2019	(8,775)	(0.02)
USD	586,519	PLN	2,253,996	19/06/2019	(407)	(0.00)
USD	83,000	RON	353,987	19/06/2019	(237)	(0.00)
USD	476,623	THB	15,123,496	19/06/2019	(1,417)	(0.00)
USD	132,083	TRY	795,560	19/06/2019	(2,917)	(0.01)
ZAR	7,898,053	USD	540,048	19/06/2019	(1,662)	(0.01)
USD	168,735	INR	11,797,810	24/06/2019	(68)	(0.00)
USD	61,628	KRW	73,458,188	24/06/2019	(80)	(0.00)
USD	150,430	BRL	602,472	02/07/2019	(1,673)	(0.01)
MYR	2,841,010	USD	675,787	24/07/2019	(1,436)	(0.00)
USD	27,872	PHP	1,461,319	31/07/2019	(1)	(0.00)
USD	85,318	TWD	2,697,500	05/08/2019	(101)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(140,081)</b>	<b>(0.32)</b>

**Share Class Specific Forward Currency Contracts – (0.28%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	20,048	AUD	28,000	19/06/2019	657	0.00
USD	22,416	EUR	20,000	19/06/2019	70	0.00
USD	571,817	SGD	782,000	19/06/2019	4,406	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>5,133</b>	<b>0.01</b>

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

**Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Share Class Specific Forward Currency Contracts – (Continued)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	1,056,000	USD	743,083	19/06/2019	(11,768)	(0.03)
EUR	91,000	USD	103,566	19/06/2019	(1,895)	(0.00)
GBP	340,000	USD	449,400	19/06/2019	(21,009)	(0.05)
SGD	7,206,000	USD	5,320,048	19/06/2019	(91,451)	(0.21)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** (126,123) (0.29)

**Swap Contracts – 0.04%**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
5,000	Floating (BRL 1 month BRCDI)	Fixed 8.000%	BRL	04/01/2021	35	0.00
255,000	Floating (BRL 1 month BZDIOR)	Fixed 10.300%	BRL	03/01/2022	6,391	0.02
18,620,000	Floating (CZK 6 month PRIBO)	Fixed 2.200%	CZK	18/09/2021	4,071	0.01
3,506,160,000	Floating (KRW 3 month KWDCDC)	Fixed 1.750%	KRW	20/03/2021	10,092	0.03
4,829,870,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	19/06/2021	12,003	0.03
74,050,000	Fixed 8.360%	Floating (MXN 1 month TIIE)	MXN	18/03/2020	3,216	0.01
5,400,000	Fixed 7.950%	Floating (MXN 1 month TIIE)	MXN	16/06/2021	783	0.00
1,240,000	Floating (MYR 3 month KLIBO)	Fixed 3.650%	MYR	27/02/2024	3,804	0.01
1,390,000	Floating (MYR 3 month KLIBO)	Fixed 3.693%	MYR	01/03/2024	4,877	0.01
520,000	Floating (MYR 3 month KLIBO)	Fixed 3.605%	MYR	06/03/2024	1,345	0.00
11,670,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	537	0.00
12,720,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	573	0.00
14,870,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	659	0.00
16,630,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	614	0.00
23,010,000	Floating (THB 6 month LIBOR)	Fixed 1.750%	THB	20/03/2021	1,257	0.00
11,590,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/03/2021	595	0.00
11,720,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	557	0.00
34,190,000	Floating (THB 6 month THBSR)	Fixed 1.750%	THB	19/06/2021	986	0.00
13,450,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	585	0.00
11,920,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	19/06/2021	640	0.00
5,340,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	286	0.00
13,730,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	771	0.00
10,670,000	Floating (THB 6 month BIBOR)	Fixed 1.750%	THB	20/06/2021	602	0.00
1,410,000	Floating (USD 3 month LIBOR)	Fixed 2.250%	USD	19/06/2021	6,049	0.02

**UNREALISED GAIN ON INTEREST RATE SWAPS** 61,328 0.14

<b>Credit Default Swaps</b>						
60,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	970	0.00
230,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	2,232	0.01
180,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/12/2023	9,380	0.02
100,000	Fixed 1.000%	Floating (Turkey Government International Bond)	USD	20/06/2024	3,387	0.01

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** 15,969 0.04

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** 77,297 0.18

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
27,725,000	Fixed 4.000%	Floating (CLP 6 month LIBOR)	CLP	19/12/2021	(917)	(0.00)
472,650,000	Fixed 5.400%	Floating (COP 6 month COOVI)	COP	20/03/2024	(2,894)	(0.01)
6,220,000	Fixed 2.130%	Floating (CZK 6 month PRIBO)	CZK	18/09/2022	(2,172)	(0.01)
24,540,000	Fixed 1.877%	Floating (CZK 6 month PRIBO)	CZK	18/09/2023	(6,035)	(0.01)
3,820,000	Fixed 2.000%	Floating (CZK 6 month PRIBO)	CZK	18/09/2024	(2,140)	(0.01)
11,890,000	Fixed 2.000%	Floating (HKD 3 month HIBOR)	HKD	19/06/2021	(1,498)	(0.00)
7,700,000	Fixed 1.440%	Floating (HUF 6 month BUBOR)	HUF	19/09/2020	(155)	(0.00)
3,120,000	Fixed 3.000%	Floating (USD 3 month LIBOR)	USD	20/03/2021	(32,784)	(0.08)

**UNREALISED LOSS ON INTEREST RATE SWAPS** (48,595) (0.12)

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

## Goldman Sachs Funds—Emerging Markets Multi-Asset Portfolio

### Schedule of Investments

### As at 31 May 2019

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Credit Default Swaps</b>					
50,000	Fixed 1.000%	Floating (South Africa Government International Bond)	USD	20/12/2023	(868)	(0.00)
580,000	Floating (CCPCDX Index)	Fixed 1.000%	USD	20/12/2023	(7,780)	(0.02)
50,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(71)	(0.00)
190,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	(783)	(0.00)
70,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(206)	(0.00)
50,000	Floating (Republic of Peru)	Fixed 1.000%	USD	20/06/2024	(127)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(9,835)</b>	<b>(0.02)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(58,430)</b>	<b>(0.14)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 43,589,946)</b>					<b>40,403,231</b>	<b>93.94</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,605,691</b>	<b>6.06</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>43,008,922</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 43,589,946)					40,468,894	94.09
Unrealised gain on futures contracts					44,276	0.10
Unrealised loss on futures contracts					(26,859)	(0.06)
Unrealised gain on forward currency contracts					159,124	0.37
Unrealised loss on forward currency contracts					(140,081)	(0.32)
Unrealised gain on forward currency contracts held for hedging purposes					5,133	0.01
Unrealised loss on forward currency contracts held for hedging purposes					(126,123)	(0.29)
Unrealised gain on swap contracts					77,297	0.18
Unrealised loss on swap contracts					(58,430)	(0.14)
Other Assets and Liabilities					2,605,691	6.06
<b>Shareholders' Equity</b>					<b>43,008,922</b>	<b>100.00</b>

The Futures Commission Merchants were Credit Suisse Securities (USA) LLC and Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Bank of America NA, Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., Morgan Stanley, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Royal Bank of Scotland Plc., Standard Chartered Bank and State Street Bank & Trust.

The counterparties for swap contracts were BNP Paribas S.A., Citibank NA, Credit Suisse, Deutsche Bank AG, Morgan Stanley, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co. LLC.

The maximum individual counterparty exposure as at 31 May 2019 is 0.12% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the pre-funded date for those type of securities.

<sup>(c)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

<sup>(e)</sup> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

<sup>(f)</sup> A related party to Goldman Sachs Funds.

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

**Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Mutual Funds – 95.70%</b>					
<b>Ireland</b>					
616,016	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	6,271,038	5.98		
12,177,810	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	12,177,810	11.62		
1,662	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) <sup>(a)(c)</sup>	17,124,063	16.34		
177,021	iShares Developed Markets Property Yield UCITS ETF	4,660,963	4.45		
		40,233,874	38.39		
<b>Luxembourg</b>					
493,390	Goldman Sachs Funds – Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	5,057,250	4.82		
512,431	Goldman Sachs Funds – Emerging Markets CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	5,062,820	4.83		
358,712	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	2,392,609	2.28		
458,144	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	5,571,025	5.32		
881,012	Goldman Sachs Funds – Global CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	11,620,553	11.09		
876,981	Goldman Sachs Funds – Global Credit Portfolio Hedged (IO Distribution Snap Class) <sup>(a)</sup>	9,278,464	8.85		
322,636	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution Class) <sup>(a)</sup>	4,042,633	3.86		
663,224	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	5,405,274	5.16		
494,347	Goldman Sachs Funds – Global Small Cap CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	6,233,720	5.95		
55,273	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Class) <sup>(a)</sup>	5,395,793	5.15		
		60,060,141	57.31		
<b>TOTAL MUTUAL FUNDS</b> (cost USD 99,530,949)		<b>100,294,015</b>	<b>95.70</b>		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 99,530,949)		<b>100,294,015</b>	<b>95.70</b>		
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 99,530,949)		<b>100,294,015</b>	<b>95.70</b>		
<b>Futures Contracts – (0.31%)</b>					
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
<b>CAD</b>					
6	S&P TSX 60 Index Futures 20/06/2019	Long	849,668	5,979	0.01
<b>EUR</b>					
2	DAX Index Futures 21/06/2019	Long	652,242	10,824	0.01
<b>GBP</b>					
15	FTSE 100 Index Futures 21/06/2019	Long	1,349,050	15,889	0.01
<b>USD</b>					
25	FTSE China Index Futures 27/06/2019	Long	313,938	2,234	0.00
37	US Treasury Long Bond Futures 19/09/2019	Long	5,671,406	106,393	0.10
9	US Treasury Notes 10YR Futures 19/09/2019	Long	1,138,078	8,452	0.01
			7,123,422	117,079	0.11
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>149,771</b>	<b>0.14</b>	
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
<b>EUR</b>					
3	Amsterdam Index Futures 21/06/2019	Long	360,699	(4,338)	(0.00)
10	CAC 40 Index Futures 21/06/2019	Long	575,388	(11,761)	(0.01)
71	EURO STOXX Banks Index 21/06/2019	Long	341,065	(47,931)	(0.05)
1	FTSE MIB Index Futures 21/06/2019	Long	109,883	(2,148)	(0.00)
(10)	German Federal Republic Bonds 30Y Futures 06/06/2019	Short	(2,202,241)	(162,692)	(0.16)
3	IBEX 35 Index Futures 21/06/2019	Long	299,070	(3,473)	(0.00)
			(516,136)	(232,343)	(0.22)
<b>HKD</b>					
1	Hang Seng Index Futures 27/06/2019	Long	170,333	(2,827)	(0.00)

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

**Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio**  
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**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
15	<b>JPY</b> TOPIX Index Futures 13/06/2019	Long	2,076,191	(121,111)	(0.12)
21	<b>SEK</b> OMX Stockholm 30 Index Futures 20/06/2019	Long	332,252	(15,182)	(0.01)
8	<b>SGD</b> MSCI Singapore Index Futures 27/06/2019	Long	202,517	(4,367)	(0.00)
79	<b>USD</b> E-Mini S&P 500 Index Futures 21/06/2019	Long	10,875,140	(101,557)	(0.10)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(477,387)</b>	<b>(0.45)</b>

**Forward Currency Contracts – 0.12%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	18,000,000	USD	253,911	19/06/2019	3,790	0.00
JPY	43,000,000	USD	386,669	19/06/2019	9,007	0.01
USD	985,216	AUD	1,400,000	19/06/2019	15,669	0.02
USD	881,362	CAD	1,180,000	19/06/2019	8,866	0.01
USD	774,515	CHF	770,000	19/06/2019	7,320	0.01
USD	158,924	DKK	1,040,000	19/06/2019	3,320	0.00
USD	4,342,866	EUR	3,820,000	19/06/2019	74,938	0.07
USD	1,507,445	GBP	1,140,000	19/06/2019	71,075	0.07
USD	332,192	HKD	2,600,000	19/06/2019	610	0.00
USD	22,327	ILS	80,000	19/06/2019	260	0.00
USD	450,864	NOK	3,900,000	19/06/2019	5,858	0.01
USD	677,290	NZD	1,000,000	19/06/2019	25,376	0.02
USD	235,651	SEK	2,175,000	19/06/2019	7,119	0.01
USD	118,141	SGD	160,000	19/06/2019	2,047	0.00
USD	498,047	TWD	15,300,000	19/06/2019	14,380	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>249,635</b>	<b>0.24</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	910,000	USD	644,719	19/06/2019	(14,514)	(0.01)
EUR	1,390,000	USD	1,582,229	19/06/2019	(29,239)	(0.03)
NOK	3,350,000	USD	388,288	19/06/2019	(6,040)	(0.01)
NZD	580,000	USD	384,113	19/06/2019	(6,003)	(0.01)
TRY	1,320,000	USD	229,445	19/06/2019	(5,451)	(0.01)
TWD	15,300,000	USD	491,184	19/06/2019	(7,517)	(0.01)
USD	257,271	INR	18,000,000	19/06/2019	(430)	(0.00)
USD	2,473,351	JPY	274,000,000	19/06/2019	(47,934)	(0.04)
USD	219,033	TRY	1,320,000	19/06/2019	(4,961)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(122,089)</b>	<b>(0.12)</b>

**Share Class Specific Forward Currency Contracts – (1.92%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	102,964	EUR	90,000	19/06/2019	2,410	0.00
USD	1,454,733	GBP	1,121,000	19/06/2019	42,303	0.04
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>44,713</b>	<b>0.04</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	9,627,000	USD	10,956,164	19/06/2019	(200,315)	(0.19)
GBP	30,097,000	USD	39,781,185	19/06/2019	(1,859,773)	(1.77)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(2,060,088)</b>	<b>(1.96)</b>

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

**Goldman Sachs Funds—Global Multi-Asset Balanced Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Options – 1.56%**

Holdings	Security Description		Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity		
<b>Purchased Options</b>							
<b>USD</b>							
102,500	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(12,063)	63,550	0.06	
27,500	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(30,181)	69	0.00	
145,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 99.00	(6,887)	363	0.00	
20,000	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(3,300)	1,700	0.00	
190,000	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 97.50	82,981	131,100	0.12	
210,000	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.50	84,089	149,100	0.14	
197,500	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 97.50	71,484	146,644	0.14	
32,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.00	16,169	39,406	0.04	
190,000	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.50	64,580	150,100	0.14	
32,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	15,113	39,163	0.04	
172,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.50	56,804	137,137	0.13	
127,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.00	20,092	61,519	0.06	
40,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 97.00	8,700	47,900	0.05	
242,500	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 98.00	30,027	120,037	0.11	
487,500	Put 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 99.25	(304,688)	550,875	0.53	
				92,920	1,638,663	1.56	
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 1,545,743)						<b>1,638,663</b>	<b>1.56</b>
<b>TOTAL OPTIONS</b> (cost USD 1,545,743)						<b>1,638,663</b>	<b>1.56</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 101,076,692)						<b>99,717,233</b>	<b>95.15</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>5,077,857</b>	<b>4.85</b>
<b>SHAREHOLDERS' EQUITY</b>						<b>104,795,090</b>	<b>100.00</b>
				<b>Market Value</b>			<b>% of</b>
<b>TOTAL INVESTMENTS</b>				<b>USD</b>			<b>Shareholders'</b>
Total Investments excluding derivatives (cost USD 99,530,949)						100,294,015	95.70
Unrealised gain on futures contracts						149,771	0.14
Unrealised loss on futures contracts						(477,387)	(0.45)
Unrealised gain on forward currency contracts						249,635	0.24
Unrealised loss on forward currency contracts						(122,089)	(0.12)
Unrealised gain on forward currency contracts held for hedging purposes						44,713	0.04
Unrealised loss on forward currency contracts held for hedging purposes						(2,060,088)	(1.96)
Market value of purchased options (cost USD 1,545,743)						1,638,663	1.56
Other Assets and Liabilities						5,077,857	4.85
<b>Shareholders' Equity</b>						<b>104,795,090</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley.

The counterparty for options was Morgan Stanley and Co., Inc.

The maximum individual counterparty exposure as at 31 May 2019 is 1.71% of the NAV.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 31 May 2019 was 2.65%.

<sup>(c)</sup> The yield for this fund as at 31 May 2019 was 2.62%.

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

**Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Mutual Funds – 97.55%</b>				
<b>Ireland</b>				
3,155,952	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	32,127,594	6.32	
45,741,306	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	45,741,306	9.00	
588,327	iShares Developed Markets Property Yield UCITS ETF	15,490,650	3.05	
		<b>93,359,550</b>	<b>18.37</b>	
<b>Luxembourg</b>				
2,310,358	Goldman Sachs Funds – Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	23,681,171	4.66	
1,576,606	Goldman Sachs Funds – Emerging Markets CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	15,576,864	3.06	
562,488	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	3,751,792	0.74	
2,055,801	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	24,998,543	4.92	
3,782,568	Goldman Sachs Funds – Global CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	49,892,074	9.82	
7,046,415	Goldman Sachs Funds – Global Credit Portfolio Hedged (IO Distribution Snap Class) <sup>(a)</sup>	74,551,071	14.67	
980,799	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution Class) <sup>(a)</sup>	12,289,410	2.42	
6,094,975	Goldman Sachs Funds – Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	66,130,476	13.01	
6,130,786	Goldman Sachs Funds – Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	67,193,411	13.22	
1,905,852	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	15,532,698	3.06	
1,397,060	Goldman Sachs Funds – Global Small Cap CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	17,616,931	3.46	
319,902	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Class) <sup>(a)</sup>	31,228,815	6.14	
		<b>402,443,256</b>	<b>79.18</b>	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 491,642,609)		<b>495,802,806</b>	<b>97.55</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 491,642,609)		<b>495,802,806</b>	<b>97.55</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 491,642,609)		<b>495,802,806</b>	<b>97.55</b>	
<b>Futures Contracts – (0.24%)</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>				
4	S&P TSX 60 Index Futures 20/06/2019	566,445	3,578	0.00
<b>EUR</b>				
1	DAX Index Futures 21/06/2019	326,121	5,412	0.00
<b>GBP</b>				
10	FTSE 100 Index Futures 21/06/2019	899,367	12,338	0.00
<b>USD</b>				
80	FTSE China Index Futures 27/06/2019	1,004,600	7,148	0.00
84	US Treasury Notes 10YR Futures 19/09/2019	10,622,062	78,887	0.02
		<b>11,626,662</b>	<b>86,035</b>	<b>0.02</b>
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>107,363</b>	<b>0.02</b>
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>				
2	Amsterdam Index Futures 21/06/2019	240,466	(2,892)	(0.00)
6	CAC 40 Index Futures 21/06/2019	345,233	(7,057)	(0.00)
226	EURO STOXX Banks Index 21/06/2019	1,085,644	(155,722)	(0.03)
1	FTSE MIB Index Futures 21/06/2019	109,883	(2,148)	(0.00)
(52)	German Federal Republic Bonds 30Y Futures 06/06/2019	(11,451,654)	(845,997)	(0.17)
2	IBEX 35 Index Futures 21/06/2019	199,380	(2,131)	(0.00)
		<b>(9,471,048)</b>	<b>(1,015,947)</b>	<b>(0.20)</b>
<b>HKD</b>				
1	Hang Seng Index Futures 27/06/2019	170,332	(2,827)	(0.00)

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

**Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
21	<b>JPY</b> TOPIX Index Futures 13/06/2019	Long	2,906,668	(158,133)	(0.03)
14	<b>SEK</b> OMX Stockholm 30 Index Futures 20/06/2019	Long	221,502	(10,121)	(0.00)
6	<b>SGD</b> MSCI Singapore Index Futures 27/06/2019	Long	151,888	(3,275)	(0.00)
52	<b>USD</b> E-Mini S&P 500 Index Futures 21/06/2019	Long	7,158,320	(133,435)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,323,738)</b>	<b>(0.26)</b>

**Forward Currency Contracts – 0.10%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
HKD	1,040,000	USD	132,546	19/06/2019	87	0.00
INR	59,000,000	USD	831,450	19/06/2019	13,238	0.00
JPY	397,000,000	USD	3,597,717	19/06/2019	55,387	0.01
USD	3,698,205	AUD	5,260,000	19/06/2019	55,480	0.01
USD	3,449,592	CAD	4,620,000	19/06/2019	33,547	0.01
USD	2,987,405	CHF	2,970,000	19/06/2019	28,225	0.01
USD	592,508	DKK	3,870,000	19/06/2019	13,481	0.00
USD	17,018,919	EUR	14,950,000	19/06/2019	315,901	0.06
USD	6,344,476	GBP	4,800,000	19/06/2019	296,605	0.06
USD	1,192,158	HKD	9,330,000	19/06/2019	2,287	0.00
USD	100,473	ILS	360,000	19/06/2019	1,171	0.00
USD	1,556,554	NOK	13,450,000	19/06/2019	21,857	0.00
USD	2,181,583	NZD	3,220,000	19/06/2019	82,421	0.02
USD	944,417	SEK	8,700,000	19/06/2019	30,289	0.01
USD	465,116	SGD	630,000	19/06/2019	7,995	0.00
USD	1,728,516	TWD	53,100,000	19/06/2019	49,907	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,007,878</b>	<b>0.20</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	3,400,000	USD	2,404,010	19/06/2019	(49,397)	(0.01)
CAD	640,000	USD	476,741	19/06/2019	(3,523)	(0.00)
CHF	310,000	USD	309,547	19/06/2019	(677)	(0.00)
DKK	480,000	USD	72,293	19/06/2019	(476)	(0.00)
EUR	6,820,000	USD	7,743,709	19/06/2019	(124,004)	(0.03)
GBP	980,000	USD	1,268,650	19/06/2019	(33,876)	(0.01)
ILS	40,000	USD	11,090	19/06/2019	(56)	(0.00)
NOK	11,700,000	USD	1,355,077	19/06/2019	(20,062)	(0.00)
NZD	1,920,000	USD	1,272,523	19/06/2019	(20,849)	(0.00)
SEK	1,500,000	USD	158,826	19/06/2019	(1,218)	(0.00)
SGD	110,000	USD	80,431	19/06/2019	(616)	(0.00)
TRY	4,620,000	USD	803,057	19/06/2019	(19,079)	(0.00)
TWD	53,100,000	USD	1,706,999	19/06/2019	(28,390)	(0.01)
USD	843,260	INR	59,000,000	19/06/2019	(1,427)	(0.00)
USD	10,404,659	JPY	1,153,000,000	19/06/2019	(204,985)	(0.04)
USD	766,423	TRY	4,620,000	19/06/2019	(17,555)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(526,190)</b>	<b>(0.10)</b>

**Share Class Specific Forward Currency Contracts – (0.27%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,348,885	GBP	1,026,000	19/06/2019	56,153	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>56,153</b>	<b>0.01</b>

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

## Goldman Sachs Funds—Global Multi-Asset Conservative Portfolio

### Schedule of Investments

### As at 31 May 2019

#### Share Class Specific Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	7,954,000	USD	9,035,073	19/06/2019	(148,397)	(0.03)
GBP	20,848,000	USD	27,556,173	19/06/2019	(1,288,253)	(0.25)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,436,650)</b>	<b>(0.28)</b>

#### Options – 1.65%

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>				
<b>USD</b>				
900,000	Call 90-Day Eurodollar Futures Expires 17/06/2019 Strike 96.88	(228,213)	558,000	0.11
147,500	Call 90-Day Eurodollar Futures Expires 17/06/2019 Strike 97.75	(158,281)	369	0.00
2,145,000	Call 90-Day Eurodollar Futures Expires 17/06/2019 Strike 99.00	(89,450)	5,363	0.00
372,500	Call 90-Day Eurodollar Futures Expires 16/09/2019 Strike 97.75	(61,462)	31,663	0.01
1,037,500	Call 90-Day Eurodollar Futures Expires 15/06/2020 Strike 97.50	453,119	715,875	0.14
1,147,500	Call 90-Day Eurodollar Futures Expires 14/09/2020 Strike 97.50	459,488	814,725	0.16
1,080,000	Call 90-Day Eurodollar Futures Expires 14/12/2020 Strike 97.50	390,899	801,900	0.16
97,500	Call 90-Day Eurodollar Futures Expires 15/03/2021 Strike 97.00	48,506	118,219	0.02
1,040,000	Call 90-Day Eurodollar Futures Expires 15/03/2021 Strike 97.50	353,490	821,600	0.16
95,000	Call 90-Day Eurodollar Futures Expires 14/06/2021 Strike 97.00	44,175	114,475	0.02
947,500	Call 90-Day Eurodollar Futures Expires 14/06/2021 Strike 97.50	312,012	753,262	0.15
515,000	Call 90-Day Eurodollar Futures Expires 14/06/2021 Strike 98.00	81,155	248,487	0.05
65,000	Call 90-Day Eurodollar Futures Expires 13/09/2021 Strike 97.00	14,138	77,837	0.02
970,000	Call 90-Day Eurodollar Futures Expires 13/09/2021 Strike 98.00	120,109	480,150	0.09
2,512,500	Put 90-Day Eurodollar Futures Expires 14/09/2020 Strike 99.25	(1,570,313)	2,839,125	0.56
		169,372	8,381,050	1.65
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 8,211,679)			<b>8,381,050</b>	<b>1.65</b>
<b>TOTAL OPTIONS</b> (cost USD 8,211,679)			<b>8,381,050</b>	<b>1.65</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 499,854,288)			<b>502,068,672</b>	<b>98.79</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>6,174,720</b>	<b>1.21</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>508,243,392</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 491,642,609)	495,802,806	97.55
Unrealised gain on futures contracts	107,363	0.02
Unrealised loss on futures contracts	(1,323,738)	(0.26)
Unrealised gain on forward currency contracts	1,007,878	0.20
Unrealised loss on forward currency contracts	(526,190)	(0.10)
Unrealised gain on forward currency contracts held for hedging purposes	56,153	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(1,436,650)	(0.28)
Market value of purchased options (cost USD 8,211,679)	8,381,050	1.65
Other Assets and Liabilities	6,174,720	1.21
<b>Shareholders' Equity</b>	<b>508,243,392</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley.

The counterparty for options was Morgan Stanley and Co., Inc.

The maximum individual counterparty exposure as at 31 May 2019 is 1.67% of the NAV.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 31 May 2019 was 2.65%.

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

**Goldman Sachs Funds—Global Multi-Asset Growth Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Mutual Funds – 96.97%</b>				
<b>Ireland</b>				
1,782,761	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	18,148,503	5.72	
38,227,951	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	38,227,951	12.06	
5,368	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) <sup>(a)(c)</sup>	55,316,439	17.44	
668,374	iShares Developed Markets Property Yield UCITS ETF	17,598,287	5.55	
		129,291,180	40.77	
<b>Luxembourg</b>				
371,398	Goldman Sachs Funds – Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	3,806,830	1.20	
2,471,391	Goldman Sachs Funds – Emerging Markets CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	24,417,347	7.70	
1,363,326	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	9,093,383	2.87	
1,332,537	Goldman Sachs Funds – Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	16,203,655	5.11	
3,829,173	Goldman Sachs Funds – Global CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	50,506,792	15.93	
931,464	Goldman Sachs Funds – Global Credit Portfolio Hedged (IO Distribution Snap Class) <sup>(a)</sup>	9,854,889	3.11	
1,375,652	Goldman Sachs Funds – Global Equity Partners Portfolio (IO Distribution Class) <sup>(a)</sup>	17,236,915	5.44	
1,286,141	Goldman Sachs Funds – Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	10,482,047	3.30	
2,213,828	Goldman Sachs Funds – Global Small Cap CORE <sup>®</sup> Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	27,916,368	8.80	
88,959	Goldman Sachs Funds – Global Strategic Macro Bond Portfolio (IO Distribution Class) <sup>(a)</sup>	8,684,192	2.74	
		178,202,418	56.20	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 306,319,171)		<b>307,493,598</b>	<b>96.97</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 306,319,171)		<b>307,493,598</b>	<b>96.97</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 306,319,171)		<b>307,493,598</b>	<b>96.97</b>	
<b>Futures Contracts – (0.45%)</b>				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>CAD</b>			
25	S&P TSX 60 Index Futures 20/06/2019	3,540,281	20,514	0.01
	<b>EUR</b>			
8	DAX Index Futures 21/06/2019	2,608,968	43,295	0.01
	<b>GBP</b>			
57	FTSE 100 Index Futures 21/06/2019	5,126,391	70,328	0.02
	<b>USD</b>			
101	FTSE China Index Futures 27/06/2019	1,268,308	9,025	0.00
41	US Treasury Long Bond Futures 19/09/2019	6,284,531	117,895	0.04
		7,552,839	126,920	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>261,057</b>	<b>0.08</b>
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>EUR</b>			
11	Amsterdam Index Futures 21/06/2019	1,322,561	(15,908)	(0.01)
40	CAC 40 Index Futures 21/06/2019	2,301,552	(47,044)	(0.02)
282	EURO STOXX Banks Index 21/06/2019	1,354,653	(190,375)	(0.06)
6	FTSE MIB Index Futures 21/06/2019	659,300	(12,749)	(0.00)
(33)	German Federal Republic Bonds 30Y Futures 06/06/2019	(7,267,396)	(536,882)	(0.17)
7	IBEX 35 Index Futures 21/06/2019	697,830	(9,393)	(0.00)
		(931,500)	(812,351)	(0.26)
	<b>HKD</b>			
5	Hang Seng Index Futures 27/06/2019	851,663	(14,137)	(0.00)

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

**Goldman Sachs Funds—Global Multi-Asset Growth Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
59	<b>JPY</b> TOPIX Index Futures 13/06/2019	Long	8,166,353	(474,646)	(0.15)
73	<b>SEK</b> OMX Stockholm 30 Index Futures 20/06/2019	Long	1,154,972	(52,775)	(0.02)
28	<b>SGD</b> MSCI Singapore Index Futures 27/06/2019	Long	708,810	(15,285)	(0.00)
300	<b>USD</b> E-Mini S&P 500 Index Futures 21/06/2019	Long	41,298,000	(329,050)	(0.10)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,698,244)</b>	<b>(0.53)</b>

**Forward Currency Contracts – 0.08%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
INR	74,500,000	USD	1,049,881	19/06/2019	16,715	0.01
JPY	175,000,000	USD	1,573,547	19/06/2019	36,763	0.01
USD	2,809,738	AUD	4,000,000	19/06/2019	39,604	0.01
USD	1,672,529	CAD	2,240,000	19/06/2019	16,265	0.01
USD	1,508,790	CHF	1,500,000	19/06/2019	14,255	0.00
USD	309,268	DKK	2,020,000	19/06/2019	7,037	0.00
USD	12,563,642	EUR	11,060,000	19/06/2019	206,761	0.07
USD	3,165,629	GBP	2,395,000	19/06/2019	147,993	0.05
USD	626,116	HKD	4,900,000	19/06/2019	1,210	0.00
USD	55,818	ILS	200,000	19/06/2019	651	0.00
USD	1,740,162	NOK	15,050,000	19/06/2019	22,898	0.01
USD	2,696,317	NZD	3,980,000	19/06/2019	101,701	0.03
USD	464,067	SEK	4,275,000	19/06/2019	14,884	0.00
USD	236,250	SGD	320,000	19/06/2019	4,061	0.00
USD	2,177,734	TWD	66,900,000	19/06/2019	62,877	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>693,675</b>	<b>0.22</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	3,720,000	USD	2,634,181	19/06/2019	(57,957)	(0.02)
EUR	6,210,000	USD	7,068,878	19/06/2019	(130,701)	(0.04)
NOK	13,900,000	USD	1,610,634	19/06/2019	(24,589)	(0.01)
NZD	2,420,000	USD	1,602,472	19/06/2019	(24,841)	(0.01)
TRY	5,800,000	USD	1,008,168	19/06/2019	(23,953)	(0.01)
TWD	66,900,000	USD	2,150,283	19/06/2019	(35,425)	(0.01)
USD	1,064,887	INR	74,500,000	19/06/2019	(1,709)	(0.00)
USD	5,957,424	JPY	660,000,000	19/06/2019	(115,746)	(0.03)
USD	962,177	TRY	5,800,000	19/06/2019	(22,039)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(436,960)</b>	<b>(0.14)</b>

**Share Class Specific Forward Currency Contracts – (0.14%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	303,478	EUR	270,000	19/06/2019	1,818	0.00
USD	359,627	GBP	278,000	19/06/2019	9,354	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>11,172</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	2,170,000	USD	2,471,163	19/06/2019	(46,712)	(0.01)
GBP	6,536,000	USD	8,631,789	19/06/2019	(396,604)	(0.13)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(443,316)</b>	<b>(0.14)</b>

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

**Goldman Sachs Funds—Global Multi-Asset Growth Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Options – 1.61%**

Holdings	Security Description	Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity		
<b>Purchased Options</b>						
<b>USD</b>						
475,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 96.88	(87,492)	294,500	0.09
100,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 97.75	(87,250)	250	0.00
545,000	Call 90-Day Eurodollar Futures	Expires 17/06/2019	Strike 99.00	(23,185)	1,363	0.00
277,500	Call 90-Day Eurodollar Futures	Expires 16/09/2019	Strike 97.75	(34,970)	23,588	0.01
605,000	Call 90-Day Eurodollar Futures	Expires 15/06/2020	Strike 97.50	264,228	417,450	0.13
670,000	Call 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 97.50	268,285	475,700	0.15
630,000	Call 90-Day Eurodollar Futures	Expires 14/12/2020	Strike 97.50	228,024	467,775	0.15
67,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.00	33,581	81,844	0.03
607,500	Call 90-Day Eurodollar Futures	Expires 15/03/2021	Strike 97.50	206,486	479,925	0.15
65,000	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.00	30,225	78,325	0.02
555,000	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 97.50	182,762	441,225	0.14
322,500	Call 90-Day Eurodollar Futures	Expires 14/06/2021	Strike 98.00	50,820	155,606	0.05
75,000	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 97.00	16,313	89,812	0.03
607,500	Call 90-Day Eurodollar Futures	Expires 13/09/2021	Strike 98.00	75,223	300,712	0.10
1,580,000	Put 90-Day Eurodollar Futures	Expires 14/09/2020	Strike 99.25	(987,500)	1,785,400	0.56
				135,550	5,093,475	1.61
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 4,957,925)</b>						
					<b>5,093,475</b>	<b>1.61</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 4,957,925)</b>						
					<b>5,093,475</b>	<b>1.61</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost USD 311,277,096)</b>						
					<b>310,974,457</b>	<b>98.07</b>
<b>OTHER ASSETS AND LIABILITIES</b>						
					<b>6,108,714</b>	<b>1.93</b>
<b>SHAREHOLDERS' EQUITY</b>						
					<b>317,083,171</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 306,319,171)	307,493,598	96.97
Unrealised gain on futures contracts	261,057	0.08
Unrealised loss on futures contracts	(1,698,244)	(0.53)
Unrealised gain on forward currency contracts	693,675	0.22
Unrealised loss on forward currency contracts	(436,960)	(0.14)
Unrealised gain on forward currency contracts held for hedging purposes	11,172	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(443,316)	(0.14)
Market value of purchased options (cost USD 4,957,925)	5,093,475	1.61
Other Assets and Liabilities	6,108,714	1.93
<b>Shareholders' Equity</b>	<b>317,083,171</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley and Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley.

The counterparty for options was Morgan Stanley and Co., Inc.

The maximum individual counterparty exposure as at 31 May 2019 is 1.69% of the NAV.

<sup>(a)</sup> A related party to Goldman Sachs Funds.

<sup>(b)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

<sup>(c)</sup> The yield for this fund as at 31 May 2019 was 2.620%.

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 20.86%</b>						
<b>British Virgin Islands</b>						
200,000	Studio City Co., Ltd. 144A <sup>(c)</sup>	USD	7.250%	30/11/2021	207,180	0.53
<b>Finland</b>						
150,000	Nokia OYJ	USD	6.625%	15/05/2039	158,625	0.40
<b>France</b>						
200,000	Altice France S.A.	USD	6.250%	15/05/2024	204,750	0.52
200,000	Credit Agricole S.A. <sup>(d)</sup>	USD	8.125%	29/12/2049	223,362	0.57
100,000	Electricite de France S.A. <sup>(d)</sup>	EUR	5.000%	22/01/2049	118,351	0.30
					546,463	1.39
<b>Italy</b>						
200,000	Enel SpA 144A <sup>(c)(d)</sup>	USD	8.750%	24/09/2073	223,740	0.57
275,000	Telecom Italia SpA 144A <sup>(c)</sup>	USD	5.303%	30/05/2024	275,000	0.70
250,000	Wind Tre SpA	USD	5.000%	20/01/2026	240,625	0.61
					739,365	1.88
<b>Japan</b>						
200,000	SoftBank Group Corp.	EUR	5.000%	15/04/2028	242,726	0.62
<b>Luxembourg</b>						
275,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	6.625%	15/02/2023	279,469	0.71
100,000	Altice Luxembourg S.A.	EUR	6.250%	15/02/2025	108,715	0.27
200,000	ARD Finance S.A.	EUR	6.625%	15/09/2023	227,151	0.58
					615,335	1.56
<b>Netherlands</b>						
200,000	ING Groep NV <sup>(d)</sup>	USD	6.500%	29/12/2049	199,750	0.51
100,000	Telefonica Europe BV <sup>(d)</sup>	EUR	5.875%	31/03/2049	124,735	0.31
100,000	Ziggo Bond Co. BV	EUR	4.625%	15/01/2025	113,708	0.29
					438,193	1.11
<b>Spain</b>						
150,000	Telefonica Emisiones S.A.	USD	4.103%	08/03/2027	154,342	0.39
<b>United Kingdom</b>						
200,000	Anglo American Capital Plc.	USD	4.750%	10/04/2027	205,538	0.52
225,000	Virgin Media Secured Finance Plc.	GBP	4.875%	15/01/2027	285,063	0.72
					490,601	1.24
<b>United States</b>						
100,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	126,500	0.32
100,000	AMC Entertainment Holdings, Inc.	GBP	6.375%	15/11/2024	124,826	0.32
125,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	130,000	0.33
200,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	206,407	0.52
50,000	Ashland LLC	USD	6.875%	15/05/2043	52,500	0.13
150,000	AT&T, Inc.	USD	5.250%	01/03/2037	161,324	0.41
150,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	146,812	0.37
125,000	Bank of America Corp.—Series X <sup>(d)</sup>	USD	6.250%	29/09/2049	133,931	0.34
200,000	CenturyLink, Inc.—Series S	USD	6.450%	15/06/2021	208,500	0.53
100,000	Chesapeake Energy Corp.	USD	8.000%	15/01/2025	92,500	0.23
100,000	CIT Group, Inc.	USD	5.250%	07/03/2025	106,125	0.27
200,000	DaVita, Inc.	USD	5.000%	01/05/2025	191,750	0.49
150,000	Freeport-McMoRan, Inc.	USD	4.000%	14/11/2021	151,687	0.39
125,000	General Motors Co.	USD	6.750%	01/04/2046	133,507	0.34
150,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	6.000%	15/05/2023	146,625	0.37
200,000	HCA, Inc.	USD	5.000%	15/03/2024	213,728	0.54
100,000	HCA, Inc.	USD	5.875%	15/02/2026	106,750	0.27
125,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	136,551	0.35
150,000	iStar, Inc.	USD	4.625%	15/09/2020	150,675	0.38
150,000	JC Penney Corp., Inc.	USD	7.400%	01/04/2037	45,375	0.12
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	254,409	0.65
75,000	L Brands, Inc.	USD	6.875%	01/11/2035	66,187	0.17
175,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	6.375%	01/03/2024	183,284	0.47
150,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	148,808	0.38
85,000	Qwest Corp.	USD	6.750%	01/12/2021	89,964	0.23

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**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
100,000	Range Resources Corp.	USD	5.875%	01/07/2022	99,500	0.25
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	130,066	0.33
58,000	Spectrum Brands, Inc.	USD	6.625%	15/11/2022	59,523	0.15
100,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	115,969	0.29
50,000	Springleaf Finance Corp.	USD	6.625%	15/01/2028	50,875	0.13
75,000	Sprint Corp.	USD	7.875%	15/09/2023	80,437	0.20
25,000	Suburban Propane Partners LP					
	Via Suburban Energy Finance Corp.	USD	5.500%	01/06/2024	24,719	0.06
100,000	Tenet Healthcare Corp.	USD	8.125%	01/04/2022	105,750	0.27
50,000	TransDigm, Inc.	USD	6.000%	15/07/2022	50,563	0.13
125,000	Verizon Communications, Inc.	USD	5.250%	16/03/2037	143,734	0.36
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	256,152	0.65
					4,626,013	11.74
<b>TOTAL CORPORATE BONDS</b>					<b>8,218,843</b>	<b>20.86</b>
<b>(cost USD 8,056,050)</b>						
<b>Government Bonds – 0.61%</b>						
<b>United States</b>						
240,000	United States Treasury Note/Bond	USD	2.375%	30/04/2020	240,206	0.61
<b>TOTAL GOVERNMENT BONDS</b>					<b>240,206</b>	<b>0.61</b>
<b>(cost USD 239,430)</b>						
<b>Common Stocks – 27.75%</b>						
<b>Australia</b>						
24,260	Sydney Airport (Construction & Engineering)				124,434	0.32
<b>France</b>						
1,176	Gecina S.A. (Real Estate Investment Trust)				166,785	0.42
6,527	Klepierre S.A. (Real Estate Investment Trust)				219,733	0.56
2,382	Vinci S.A. (Construction & Engineering)				234,219	0.59
					620,737	1.57
<b>Germany</b>						
4,503	Vonovia S.E. (Real Estate)				236,109	0.60
<b>Ireland</b>						
294	Allergan Plc. (Pharmaceuticals)				35,811	0.09
718	Linde Plc. (Chemicals)				129,621	0.33
1,598	Medtronic Plc. (Healthcare Products)				147,447	0.37
					312,879	0.79
<b>Italy</b>						
4,332	Atlantia SpA (Construction & Engineering)				108,133	0.28
22,021	Enel SpA (Electric)				135,417	0.34
					243,550	0.62
<b>Japan</b>						
5,400	Takeda Pharmaceutical Co., Ltd. (Pharmaceuticals)				182,422	0.46
<b>Netherlands</b>						
15,699	ING Groep NV (Banks)				168,941	0.43
46,192	Koninklijke KPN NV (Telecommunications)				141,023	0.36
12,970	Royal Dutch Shell Plc. "A" (Oil & Gas)				402,597	1.02
					712,561	1.81
<b>Singapore</b>						
19,660	Singapore Exchange Ltd. (Diversified Financial Services)				105,228	0.27
<b>Spain</b>						
6,838	Ferrovial S.A. (Construction & Engineering)				162,141	0.41
19,979	Iberdrola S.A. (Electric)				184,948	0.47
					347,089	0.88

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Switzerland</b>			
5,240	ABB Ltd. (Electronics)	95,588	0.24
1,897	Nestle S.A. (Food, Beverages & Tobacco)	188,190	0.48
2,321	Novartis AG (Pharmaceuticals)	198,616	0.50
2,586	Swiss Re AG (Insurance)	244,115	0.62
10,836	UBS Group AG (Banks)	124,305	0.32
748	Zurich Insurance Group AG (Insurance)	241,941	0.61
		1,092,755	2.77
<b>Taiwan</b>			
2,842	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(e)</sup> (Semiconductors)	109,730	0.28
<b>United Kingdom</b>			
30,736	BP Plc. (Oil & Gas)	209,194	0.53
1,646	Ferguson Plc. (Distribution/Wholesale)	106,061	0.27
5,656	GlaxoSmithKline Plc. (Pharmaceuticals)	108,750	0.28
20,152	HSBC Holdings Plc. (Banks)	163,620	0.42
1,345	Reckitt Benckiser Group Plc. (Household Products/Wares)	106,935	0.27
2,094	Rio Tinto Plc. (Mining)	119,440	0.30
2,950	Unilever NV—CVA (Cosmetics/Personal Care)	177,261	0.45
48,137	Vodafone Group Plc. (Telecommunications)	78,689	0.20
		1,069,950	2.72
<b>United States</b>			
2,138	Abbott Laboratories (Healthcare Products)	161,996	0.41
102	Alphabet, Inc. "A" (Internet)	113,111	0.29
2,438	Altria Group, Inc. (Food, Beverages & Tobacco)	121,095	0.31
1,465	Ameren Corp. (Electric)	106,930	0.27
438	American Tower Corp. (Real Estate Investment Trust)	91,126	0.23
1,580	Apple, Inc. (Computers)	279,455	0.71
912	AvalonBay Communities, Inc. (Real Estate Investment Trust)	183,139	0.47
3,936	BB&T Corp. (Banks)	184,362	0.47
1,949	Bristol-Myers Squibb Co. (Pharmaceuticals)	88,660	0.23
5,359	Cisco Systems, Inc. (Telecommunications)	280,383	0.71
1,907	CMS Energy Corp. (Electric)	106,430	0.27
4,858	Comcast Corp. "A" (Media)	198,887	0.51
1,197	Crown Castle International Corp. (Real Estate Investment Trust)	156,005	0.40
2,632	DowDuPont, Inc. (Chemicals)	80,223	0.20
1,474	DR Horton, Inc. (Home Builders)	63,692	0.16
2,909	Exxon Mobil Corp. (Oil & Gas)	207,615	0.53
1,173	Fidelity National Information Services, Inc. (Software)	139,704	0.36
966	Honeywell International, Inc. (Electronics)	158,221	0.40
2,603	Intel Corp. (Semiconductors)	114,688	0.29
2,593	Johnson & Johnson (Pharmaceuticals)	340,124	0.86
1,821	JPMorgan Chase & Co. (Banks)	192,953	0.49
881	McDonald's Corp. (Retail)	174,077	0.44
2,141	Merck & Co., Inc. (Pharmaceuticals)	169,139	0.43
2,609	Microsoft Corp. (Software)	322,916	0.82
8,422	Pfizer, Inc. (Pharmaceuticals)	351,282	0.89
1,762	Prologis, Inc. (Real Estate Investment Trust)	128,309	0.33
1,196	Republic Services, Inc. (Environmental Control)	100,153	0.25
3,847	SITE Centers Corp. (Real Estate Investment Trust)	48,818	0.12
1,132	Stanley Black & Decker, Inc. (Hand/Machine Tools)	145,439	0.37
2,789	SunTrust Banks, Inc. (Banks)	167,173	0.42
1,176	Texas Instruments, Inc. (Semiconductors)	123,492	0.31
3,325	Verizon Communications, Inc. (Telecommunications)	181,578	0.46
1,098	Walmart, Inc. (Retail)	111,008	0.28
3,890	Wells Fargo & Co. (Banks)	173,494	0.44
3,923	Williams Cos., Inc. (Pipelines)	103,646	0.26
1,865	Xcel Energy, Inc. (Electric)	106,958	0.27
		5,776,281	14.66
<b>TOTAL COMMON STOCKS</b> (cost USD 10,108,433)		<b>10,933,725</b>	<b>27.75</b>

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 0.22%</b>						
<b>United States</b>						
2,086	Morgan Stanley—Series E—Preferred <sup>(d)</sup>	USD	7.125%		58,658	0.15
1,085	Qwest Corp.—Preferred	USD	6.500%		24,684	0.06
207	SCE Trust V—Series K—Preferred <sup>(d)</sup>	USD	5.450%		4,829	0.01
					88,171	0.22
<b>TOTAL PREFERRED STOCKS</b> (cost USD 86,966)					<b>88,171</b>	<b>0.22</b>
<b>Mutual Funds – 8.05%</b>						
<b>Luxembourg</b>						
159,523	Goldman Sachs Funds – Emerging Markets Debt Local Portfolio <sup>(f)</sup>				1,553,755	3.94
161,532	Goldman Sachs Funds – Emerging Markets Debt Portfolio <sup>(f)</sup>				1,620,171	4.11
					3,173,926	8.05
<b>TOTAL MUTUAL FUNDS</b> (cost USD 3,210,328)					<b>3,173,926</b>	<b>8.05</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 21,701,207)					<b>22,654,871</b>	<b>57.49</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 18.53%</b>						
<b>Canada</b>						
150,000	1011778 BC ULC Via New Red Finance, Inc.	USD	5.000%	15/10/2025	148,500	0.38
90,000	Bausch Health Cos., Inc.	USD	7.000%	15/03/2024	94,725	0.24
100,000	Bausch Health Cos., Inc.	USD	9.000%	15/12/2025	108,500	0.27
50,000	Bombardier, Inc.	USD	7.875%	15/04/2027	48,875	0.12
50,000	Ensign Drilling, Inc.	USD	9.250%	15/04/2024	48,500	0.12
200,000	First Quantum Minerals Ltd.	USD	7.250%	01/04/2023	184,375	0.47
45,000	GFL Environmental, Inc.	USD	8.500%	01/05/2027	46,350	0.12
125,000	Glencore Finance Canada Ltd. 144A <sup>(c)</sup>	USD	6.900%	15/11/2037	144,614	0.37
50,000	Masonite International Corp.	USD	5.750%	15/09/2026	51,000	0.13
225,000	Videotron Ltd.	USD	5.375%	15/06/2024	235,125	0.60
					1,110,564	2.82
<b>Cayman Islands</b>						
100,000	Noble Holding International Ltd.	USD	7.875%	01/02/2026	88,000	0.22
41,000	Park Aerospace Holdings Ltd.	USD	5.250%	15/08/2022	42,548	0.11
225,000	UPCB Finance IV Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/01/2025	229,218	0.58
					359,766	0.91
<b>Germany</b>						
250,000	IHO Verwaltungs GmbH 144A <sup>(c)</sup>	USD	4.500%	15/09/2023	256,562	0.65
<b>Italy</b>						
225,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.017%	26/06/2024	214,313	0.54
<b>Jersey</b>						
100,000	Delphi Technologies Plc.	USD	5.000%	01/10/2025	86,140	0.22
<b>Luxembourg</b>						
200,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.000%	15/02/2024	209,250	0.53
<b>Netherlands</b>						
100,000	Mylan NV	USD	3.950%	15/06/2026	93,918	0.24
<b>United States</b>						
50,000	Banff Merger Sub, Inc.	USD	9.750%	01/09/2026	48,125	0.12
50,000	Berry Global Escrow Corp.	USD	5.625%	15/07/2027	50,625	0.13
75,000	BMC East LLC 144A <sup>(c)</sup>	USD	5.500%	01/10/2024	75,469	0.19
25,000	Builders FirstSource, Inc.	USD	6.750%	01/06/2027	25,281	0.06
125,000	Calpine Corp.	USD	5.875%	15/01/2024	126,875	0.32
300,000	Charter Communications Operating LLC					
	Via Charter Communications Operating Capital	USD	6.384%	23/10/2035	335,877	0.85
100,000	Citigroup, Inc.—Series T <sup>(d)</sup>	USD	6.250%	29/12/2049	107,500	0.27
100,000	CoBank ACB—Series I <sup>(d)</sup>	USD	6.250%	29/12/2049	105,432	0.27

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**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
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Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
200,000	CSC Holdings LLC	USD	5.500%	15/05/2026	204,000	0.52
50,000	Curo Group Holdings Corp.	USD	8.250%	01/09/2025	41,750	0.11
100,000	DAE Funding LLC	USD	4.000%	01/08/2020	100,250	0.25
125,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	8.100%	15/07/2036	150,131	0.38
200,000	DISH DBS Corp.	USD	5.875%	15/07/2022	196,000	0.50
150,000	Equinix, Inc.	USD	5.375%	15/05/2027	157,660	0.40
50,000	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	50,500	0.13
100,000	Frontier Communications Corp.	USD	11.000%	15/09/2025	64,500	0.16
50,000	Frontier Communications Corp.	USD	8.500%	01/04/2026	48,250	0.12
20,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc.	USD	5.250%	01/12/2027	20,163	0.05
100,000	Gulfport Energy Corp.	USD	6.375%	15/01/2026	83,500	0.21
10,000	IAA Spino, Inc.	USD	5.500%	15/06/2027	10,200	0.03
100,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	6.250%	01/02/2022	102,250	0.26
25,000	JC Penney Corp., Inc.	USD	8.625%	15/03/2025	12,250	0.03
125,000	JPMorgan Chase & Co.—Series X <sup>(d)</sup>	USD	6.100%	29/10/2049	132,417	0.34
100,000	Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp.	USD	5.250%	15/03/2022	101,500	0.26
150,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	150,000	0.38
75,000	Nielsen Finance LLC Via Nielsen Finance Co.	USD	5.000%	15/04/2022	74,812	0.19
50,000	Nine Energy Service, Inc.	USD	8.750%	01/11/2023	50,125	0.13
50,000	Nuance Communications, Inc.	USD	5.625%	15/12/2026	51,313	0.13
150,000	Post Holdings, Inc.	USD	5.500%	01/03/2025	152,625	0.39
125,000	PQ Corp. 144A <sup>(c)</sup>	USD	6.750%	15/11/2022	129,219	0.33
50,000	Refinitiv US Holdings, Inc.	USD	6.250%	15/05/2026	50,750	0.13
50,000	Refinitiv US Holdings, Inc.	USD	8.250%	15/11/2026	50,313	0.13
175,000	SBA Communications Corp.	USD	4.875%	15/07/2022	176,750	0.45
50,000	Scientific Games International, Inc.	USD	8.250%	15/03/2026	51,063	0.13
101,000	Sealed Air Corp. 144A <sup>(c)</sup>	USD	6.875%	15/07/2033	110,721	0.28
150,000	Sirius XM Radio, Inc.	USD	6.000%	15/07/2024	155,250	0.39
100,000	Springleaf Finance Corp.	USD	7.125%	15/03/2026	105,375	0.27
125,000	Sprint Communications, Inc. 144A <sup>(c)</sup>	USD	7.000%	01/03/2020	128,281	0.33
100,000	Standard Industries, Inc.	USD	5.000%	15/02/2027	98,062	0.25
150,000	Symantec Corp.	USD	5.000%	15/04/2025	149,899	0.38
300,000	T-Mobile USA, Inc.	USD	6.500%	15/01/2026	317,250	0.80
125,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.125%	01/02/2025	126,406	0.32
25,000	Tenet Healthcare Corp.	USD	6.250%	01/02/2027	25,813	0.07
200,000	Univision Communications, Inc.	USD	5.125%	15/05/2023	191,250	0.49
125,000	VeriSign, Inc.	USD	5.250%	01/04/2025	131,216	0.33
150,000	Western Digital Corp.	USD	4.750%	15/02/2026	143,203	0.36
					4,970,201	12.62
<b>TOTAL CORPORATE BONDS</b> (cost USD 7,204,739)					<b>7,300,714</b>	<b>18.53</b>
<b>Government Bonds – 2.02%</b>						
<b>United States</b>						
800,000	United States Treasury Bill	USD	2.343%	19/09/2019	794,489	2.02
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 794,042)					<b>794,489</b>	<b>2.02</b>
<b>Preferred Stocks – 0.21%</b>						
<b>United States</b>						
3,746	Delphi Financial Group, Inc.—Preferred <sup>(d)</sup>	USD	5.708%		83,536	0.21
<b>TOTAL PREFERRED STOCKS</b> (cost USD 83,349)					<b>83,536</b>	<b>0.21</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 8,082,130)					<b>8,178,739</b>	<b>20.76</b>

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Other Transferable Securities</b>							
<b>Corporate Bonds – 0.00%</b>							
<b>United States</b>							
200,000	T-Mobile USA, Inc. <sup>(g)</sup>	USD	0.000%	15/01/2026	0	0.00	
<b>TOTAL CORPORATE BONDS</b> (cost USD 12,021)					<b>0</b>	<b>0.00</b>	
<b>Government Bonds – 3.79%</b>							
<b>United States</b>							
500,000	Federal Home Loan Bank Discount Notes	USD	2.372%	01/08/2019	498,083	1.26	
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.000%	21/08/2019	994,865	2.53	
					1,492,948	3.79	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 1,492,482)					<b>1,492,948</b>	<b>3.79</b>	
<b>Common Stocks – 0.01%</b>							
<b>Spain</b>							
99	Ferrovial S.A. <sup>(g)</sup> (Construction & Engineering)				2,348	0.01	
<b>TOTAL COMMON STOCKS</b> (cost USD nil)					<b>2,348</b>	<b>0.01</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 1,504,503)					<b>1,495,296</b>	<b>3.80</b>	
<b>Bank Loans – 1.55%</b>							
<b>Luxembourg</b>							
110,000	Intelsat Jackson Holdings S.A. – 2017 Term Loan B3 <sup>(d)</sup>	USD	6.179%	27/06/2019	108,684	0.27	
123,494	ION Trading Technologies S.a.r.l. – USD Incremental Term Loan B	USD	6.651%	28/06/2019	120,870	0.31	
					229,554	0.58	
<b>Netherlands</b>							
38,894	Avast Software BV – 2018 USD Term Loan B	USD	4.851%	28/06/2019	38,866	0.10	
<b>United States</b>							
91,385	Banff Merger Sub Inc – 2018 USD Term Loan B	USD	6.851%	28/06/2019	90,186	0.23	
105,719	Infor (US), Inc. – Term Loan B6	USD	5.189%	28/06/2019	105,444	0.27	
149,131	MA Finance Co., LLC – 2017 Term Loan B2 <sup>(d)</sup>	USD	4.689%	28/06/2019	147,896	0.37	
					343,526	0.87	
<b>TOTAL BANK LOANS</b> (cost USD 618,314)					<b>611,946</b>	<b>1.55</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 31,906,154)					<b>32,940,852</b>	<b>83.60</b>	
<b>Futures Contracts – (0.06%)</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>EUR</b>							
89	Euro STOXX 50 21/06/2019		Long		3,238,520	26,301	0.07
<b>USD</b>							
37	US Treasury Notes 10YR Futures 19/09/2019		Long		4,678,765	34,750	0.09
9	US Treasury Notes 2YR Futures 30/09/2019		Long		1,930,078	6,849	0.01
6	US Treasury Notes 5YR Futures 30/09/2019		Long		702,844	3,854	0.01
					7,311,687	45,453	0.11
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>71,754</b>	<b>0.18</b>	

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
(1)	German Federal Republic Bonds 30Y Futures 06/06/2019	Short	(220,224)	(16,269)	(0.04)
(1)	German Federal Republic Bonds 5YR Futures 06/06/2019	Short	(149,479)	(1,239)	(0.01)
			(369,703)	(17,508)	(0.05)
<b>USD</b>					
38	E-Mini S&P 500 Index Futures 21/06/2019	Long	5,231,080	(67,106)	(0.17)
(4)	US Treasury Long Bond Futures 19/09/2019	Short	(613,125)	(7,744)	(0.02)
(2)	US Treasury Notes 10YR Futures 19/09/2019	Short	(252,906)	(1,315)	(0.00)
			4,365,049	(76,165)	(0.19)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(93,673)</b>	<b>(0.24)</b>

**Forward Currency Contracts – 0.28%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	104,237	TWD	3,250,000	10/06/2019	1,485	0.00
USD	119,067	AUD	168,064	03/07/2019	2,629	0.01
USD	117,862	SGD	159,451	03/07/2019	2,143	0.01
USD	1,151,104	CHF	1,143,278	05/07/2019	10,211	0.02
USD	1,908,370	GBP	1,453,588	08/07/2019	75,071	0.19
USD	3,501,015	EUR	3,107,393	10/07/2019	23,040	0.06
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>114,579</b>	<b>0.29</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
TWD	3,250,000	USD	102,822	10/06/2019	(70)	(0.00)
USD	217,427	JPY	24,007,546	01/07/2019	(3,707)	(0.01)
CHF	69,000	USD	68,901	05/07/2019	(44)	(0.00)
GBP	59,522	USD	77,169	08/07/2019	(2,099)	(0.00)
EUR	141,384	USD	158,510	10/07/2019	(265)	(0.00)
USD	102,858	TWD	3,250,000	05/08/2019	(57)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(6,242)</b>	<b>(0.01)</b>

**Share Class Specific Forward Currency Contracts – (2.83%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	287,936	EUR	255,000	19/06/2019	3,035	0.01
USD	1,152,746	GBP	883,000	19/06/2019	40,190	0.10
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>43,225</b>	<b>0.11</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	13,820,106	USD	15,781,142	19/06/2019	(340,508)	(0.86)
GBP	13,311,854	USD	17,593,178	19/06/2019	(820,599)	(2.08)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,161,107)</b>	<b>(2.94)</b>

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

**Goldman Sachs Funds—Global Multi-Asset Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Written Options – (0.03%)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>EUR</b>					
(50)	Call DJ Euro STOXX 50 Index	Expires 21/06/2019	Strike 3,375.00	1,682	(524)	(0.00)
(80)	Call DJ Euro STOXX 50 Index	Expires 21/06/2019	Strike 3,425.00	1,958	(295)	(0.00)
(190)	Call DJ Euro STOXX 50 Index	Expires 21/06/2019	Strike 3,475.00	6,007	(212)	(0.00)
(150)	Call DJ Euro STOXX 50 Index	Expires 21/06/2019	Strike 3,500.00	4,486	(100)	(0.00)
(220)	Call DJ Euro STOXX 50 Index	Expires 21/06/2019	Strike 3,525.00	5,830	(74)	(0.00)
(140)	Call DJ Euro STOXX 50 Index	Expires 19/07/2019	Strike 3,425.00	3,148	(2,093)	(0.01)
(100)	Call DJ Euro STOXX 50 Index	Expires 19/07/2019	Strike 3,450.00	2,669	(1,027)	(0.00)
(140)	Call DJ Euro STOXX 50 Index	Expires 19/07/2019	Strike 3,525.00	2,986	(375)	(0.00)
(80)	Call DJ Euro STOXX 50 Index	Expires 19/07/2019	Strike 3,550.00	2,662	(143)	(0.00)
(20)	Call DJ Euro STOXX 50 Index	Expires 16/08/2019	Strike 3,425.00	513	(518)	(0.00)
				31,941	(5,361)	(0.01)
	<b>USD</b>					
(600)	Call S&P 500 Index	Expires 05/06/2019	Strike 2,955.00	9,889	(60)	(0.00)
(600)	Call S&P 500 Index	Expires 12/06/2019	Strike 2,900.00	11,163	(210)	(0.00)
(600)	Call S&P 500 Index	Expires 19/06/2019	Strike 2,920.00	7,075	(420)	(0.00)
(700)	Call S&P 500 Index	Expires 26/06/2019	Strike 2,870.00	1,961	(5,180)	(0.02)
				30,088	(5,870)	(0.02)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (73,260))					<b>(11,231)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 31,832,894)					<b>31,898,157</b>	<b>80.96</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>7,503,641</b>	<b>19.04</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>39,401,798</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 31,906,154)					32,940,852	83.60
Unrealised gain on futures contracts					71,754	0.18
Unrealised loss on futures contracts					(93,673)	(0.24)
Unrealised gain on forward currency contracts					114,579	0.29
Unrealised loss on forward currency contracts					(6,242)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes					43,225	0.11
Unrealised loss on forward currency contracts held for hedging purposes					(1,161,107)	(2.94)
Market value of written options (cost USD (73,260))					(11,231)	(0.03)
Other Assets and Liabilities					7,503,641	19.04
<b>Shareholders' Equity</b>					<b>39,401,798</b>	<b>100.00</b>

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparties for forward currency contracts were Barclays Bank Plc., Citibank N.A., JP Morgan Chase Bank N.A. and Morgan Stanley.

The counterparty for options was Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 31 May 2019 is 0.34% of the NAV.

- (a) Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.
- (b) Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the pre-funded date for those type of securities.
- (c) 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2019.
- (e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (f) A related party to Goldman Sachs Funds.
- (g) Valuation of this security is determined by the Valuer. See Note 4.

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

**Goldman Sachs Funds—US Real Estate Balanced Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Corporate Bonds – 20.40%</b>						
<b>United States</b>						
2,000,000	American Tower Corp.	USD	5.000%	15/02/2024	2,174,310	0.66
344,000	Beazer Homes USA, Inc.	USD	7.250%	01/02/2023	337,120	0.10
5,000,000	Beazer Homes USA, Inc.	USD	5.875%	15/10/2027	4,200,000	1.28
750,000	CalAtlantic Group, Inc.	USD	6.250%	15/12/2021	781,875	0.24
2,000,000	iStar, Inc.	USD	4.625%	15/09/2020	2,009,000	0.61
3,000,000	iStar, Inc.	USD	6.000%	01/04/2022	3,045,000	0.93
1,000,000	Kennedy-Wilson, Inc.	USD	5.875%	01/04/2024	1,007,500	0.31
3,000,000	Lennar Corp.	USD	4.750%	15/11/2022	3,093,750	0.94
3,000,000	Lennar Corp.	USD	4.875%	15/12/2023	3,097,500	0.94
1,675,000	Lennar Corp.	USD	4.750%	29/11/2027	1,698,031	0.52
2,000,000	M/I Homes, Inc.	USD	5.625%	01/08/2025	1,967,500	0.60
1,398,000	Masco Corp.	USD	7.750%	01/08/2029	1,698,423	0.52
54,000	Masco Corp.	USD	6.500%	15/08/2032	62,371	0.02
1,999,000	Meritage Homes Corp.	USD	7.150%	15/04/2020	2,051,474	0.62
2,000,000	Meritage Homes Corp.	USD	5.125%	06/06/2027	1,967,500	0.60
1,000,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc.	USD	4.500%	01/09/2026	981,250	0.30
1,000,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	992,055	0.30
2,000,000	PulteGroup, Inc.	USD	4.250%	01/03/2021	2,025,000	0.62
3,000,000	PulteGroup, Inc.	USD	7.875%	15/06/2032	3,495,000	1.06
1,550,000	RHP Hotel Properties LP Via RHP Finance Corp.	USD	5.000%	15/04/2023	1,571,313	0.48
2,000,000	Summit Materials LLC Via Summit Materials Finance Corp.	USD	6.125%	15/07/2023	2,020,000	0.61
11,000,000	Toll Brothers Finance Corp.	USD	4.375%	15/04/2023	11,220,000	3.41
2,650,000	Toll Brothers Finance Corp.	USD	4.875%	15/11/2025	2,709,625	0.82
4,000,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	4.375%	15/06/2019	4,002,500	1.22
2,900,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	2,892,750	0.88
3,000,000	WESCO Distribution, Inc.	USD	5.375%	15/12/2021	3,033,750	0.92
3,000,000	William Lyon Homes, Inc.	USD	5.875%	31/01/2025	2,925,000	0.89
					67,059,597	20.40
<b>TOTAL CORPORATE BONDS</b> (cost USD 66,800,337)					<b>67,059,597</b>	<b>20.40</b>
<b>Common Stocks – 29.47%</b>						
<b>Banks</b>						
74,613	Citizens Financial Group, Inc.				2,468,198	0.75
18,236	JPMorgan Chase & Co.				1,932,287	0.59
18,449	M&T Bank Corp.				2,961,618	0.90
					7,362,103	2.24
<b>Building Materials</b>						
+ 23,110	Armstrong World Industries, Inc.				2,046,159	0.62
27,703	Gibraltar Industries, Inc.				984,842	0.30
+ 11,364	Martin Marietta Materials, Inc.				2,330,075	0.71
5,261	Vulcan Materials Co.				652,469	0.20
					6,013,545	1.83
<b>Home Buildings</b>						
205,050	DR Horton, Inc.				8,860,210	2.70
120,840	Lennar Corp. "A"				5,983,997	1.82
1,647	NVR, Inc.				5,270,400	1.60
142,409	PulteGroup, Inc.				4,423,224	1.35
65,515	Toll Brothers, Inc.				2,301,542	0.70
+ 47,870	William Lyon Homes "A"				892,297	0.27
					27,731,670	8.44
<b>Lodging</b>						
25,699	Hyatt Hotels Corp. "A"				1,841,847	0.56
<b>Real Estate Investment Trust</b>						
25,167	AvalonBay Communities, Inc.				5,053,785	1.54
24,227	Boston Properties, Inc.				3,136,912	0.95
37,924	Camden Property Trust				3,869,386	1.18
38,933	Chesapeake Lodging Trust				1,106,087	0.34
32,511	CyrusOne, Inc.				1,924,976	0.59
34,998	Duke Realty Corp.				1,042,590	0.32

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

**Goldman Sachs Funds—US Real Estate Balanced Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>						
<b>Real Estate Investment Trust – (Continued)</b>						
	10,960 EastGroup Properties, Inc.				1,205,545	0.37
	6,996 Equinix, Inc.				3,390,471	1.03
	39,376 Equity Residential				2,983,913	0.91
	10,541 Essex Property Trust, Inc.				3,006,820	0.91
	21,486 Federal Realty Investment Trust				2,796,188	0.85
	60,462 Hudson Pacific Properties, Inc.				2,009,757	0.61
	19,281 Life Storage, Inc.				1,844,999	0.56
	60,197 Prologis, Inc.				4,383,546	1.33
	17,147 Regency Centers Corp.				1,115,584	0.34
	97,722 RLJ Lodging Trust				1,675,932	0.51
	28,593 Simon Property Group, Inc.				4,618,913	1.41
+	156,519 SITE Centers Corp.				1,986,226	0.60
	48,857 Ventas, Inc.				3,123,428	0.95
	24,222 Vornado Realty Trust				1,593,808	0.49
					51,868,866	15.79
<b>Retail</b>						
	24,221 Bed Bath & Beyond, Inc.				306,396	0.09
	9,074 Home Depot, Inc.				1,720,067	0.52
					2,026,463	0.61
<b>TOTAL COMMON STOCKS</b> (cost USD 81,824,133)					<b>96,844,494</b>	<b>29.47</b>
<b>Preferred Stocks – 0.74%</b>						
<b>United States</b>						
	100,000 Public Storage—Series E—Preferred	USD	4.900%		2,434,000	0.74
<b>TOTAL PREFERRED STOCKS</b> (cost USD 2,358,000)					<b>2,434,000</b>	<b>0.74</b>
<b>Mutual Funds – 3.09%</b>						
<b>Ireland</b>						
	10,150,767 Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				10,150,767	3.09
<b>TOTAL MUTUAL FUNDS</b> (cost USD 10,150,767)					<b>10,150,767</b>	<b>3.09</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 161,133,237)					<b>176,488,858</b>	<b>53.70</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Corporate Bonds – 30.88%</b>						
<b>Canada</b>						
	8,000,000 Brookfield Residential Properties, Inc. 144A <sup>(e)</sup>	USD	6.500%	15/12/2020	8,038,400	2.44
	3,000,000 Masonite International Corp. 144A <sup>(e)</sup>	USD	5.625%	15/03/2023	3,082,500	0.94
	3,000,000 Masonite International Corp. 144A <sup>(e)</sup>	USD	5.750%	15/09/2026	3,060,000	0.93
	2,375,000 Mattamy Group Corp. 144A <sup>(e)</sup>	USD	6.500%	01/10/2025	2,452,900	0.75
					16,633,800	5.06
<b>United States</b>						
	950,000 American Woodmark Corp. 144A <sup>(e)</sup>	USD	4.875%	15/03/2026	927,438	0.28
	5,000,000 Beacon Roofing Supply, Inc. 144A <sup>(e)</sup>	USD	4.875%	01/11/2025	4,787,500	1.46
	2,750,000 BMC East LLC 144A <sup>(e)</sup>	USD	5.500%	01/10/2024	2,767,187	0.84
	2,000,000 Boise Cascade Co. 144A <sup>(e)</sup>	USD	5.625%	01/09/2024	2,010,000	0.61
	2,000,000 Brookfield Property REIT, Inc. Via BPR Cumulus LLC					
	Via BPR Nimbus LLC Via GCSI Sellco LL 144A <sup>(e)</sup>	USD	5.750%	15/05/2026	2,045,631	0.62
	6,000,000 Builders FirstSource, Inc. 144A <sup>(e)</sup>	USD	5.625%	01/09/2024	6,030,000	1.83
	1,450,000 Builders FirstSource, Inc. 144A <sup>(e)</sup>	USD	6.750%	01/06/2027	1,466,312	0.45
	1,500,000 CalAtlantic Group, Inc.	USD	5.875%	15/11/2024	1,505,625	0.46
	1,500,000 Core & Main LP 144A <sup>(e)</sup>	USD	6.125%	15/08/2025	1,498,125	0.46
	4,275,000 Cornerstone Building Brands, Inc. 144A <sup>(e)</sup>	USD	8.000%	15/04/2026	3,975,750	1.21
	2,350,000 CPG Merger Sub LLC 144A <sup>(e)</sup>	USD	8.000%	01/10/2021	2,391,125	0.73
	950,000 H&E Equipment Services, Inc.	USD	5.625%	01/09/2025	951,188	0.29
	2,000,000 Hilton Domestic Operating Co., Inc. 144A <sup>(e)</sup>	USD	5.125%	01/05/2026	2,035,000	0.62
	2,000,000 JELD-WEN, Inc. 144A <sup>(e)</sup>	USD	4.625%	15/12/2025	1,915,000	0.58

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

**Goldman Sachs Funds—US Real Estate Balanced Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Corporate Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,000,000	Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp. 144A <sup>(e)</sup>	USD	5.875%	01/08/2021	1,020,000	0.31
2,550,000	Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp. 144A <sup>(e)</sup>	USD	5.250%	15/03/2022	2,588,250	0.79
3,000,000	LoanCore Capital Markets LLC Via JLC Finance Corp. 144A <sup>(e)</sup>	USD	6.875%	01/06/2020	3,000,000	0.91
1,000,000	Manitowoc Co., Inc. 144A <sup>(e)</sup>	USD	9.000%	01/04/2026	980,000	0.30
950,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. 144A <sup>(e)</sup>	USD	5.750%	01/02/2027	988,000	0.30
2,300,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(e)</sup>	USD	8.125%	15/07/2023	2,323,000	0.71
5,000,000	Nationstar Mortgage LLC Via Nationstar Capital Corp.	USD	6.500%	01/07/2021	5,000,000	1.52
2,000,000	Office Properties Income Trust	USD	4.150%	01/02/2022	2,022,540	0.62
2,500,000	Quicken Loans, Inc. 144A <sup>(e)</sup>	USD	5.250%	15/01/2028	2,370,270	0.72
500,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(e)</sup>	USD	5.250%	01/12/2021	497,500	0.15
350,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(e)</sup>	USD	4.875%	01/06/2023	323,313	0.10
1,650,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(e)</sup>	USD	9.375%	01/04/2027	1,567,500	0.48
2,000,000	SBA Communications Corp.	USD	4.000%	01/10/2022	2,005,000	0.61
8,000,000	Standard Industries, Inc. 144A <sup>(e)</sup>	USD	5.375%	15/11/2024	8,159,400	2.48
7,085,000	Standard Industries, Inc. 144A <sup>(e)</sup>	USD	5.000%	15/02/2027	6,947,728	2.11
1,000,000	Starwood Property Trust, Inc.	USD	3.625%	01/02/2021	991,250	0.30
1,700,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	1,693,625	0.52
1,000,000	Waste Pro USA, Inc. 144A <sup>(e)</sup>	USD	5.500%	15/02/2026	995,000	0.30
3,000,000	William Lyon Homes, Inc.	USD	6.000%	01/09/2023	2,992,500	0.91
1,000,000	Williams Scotsman International, Inc. 144A <sup>(e)</sup>	USD	6.875%	15/08/2023	1,007,500	0.31
3,000,000	Wyndham Hotels & Resorts, Inc. 144A <sup>(e)</sup>	USD	5.375%	15/04/2026	3,056,250	0.93
					84,834,507	25.82
<b>TOTAL CORPORATE BONDS</b> (cost USD 101,611,664)					<b>101,468,307</b>	<b>30.88</b>
<b>Non-Agencies Asset Backed Obligations – 13.24%</b>						
<b>United States</b>						
179,137	Alternative Loan Trust 2006-23CB "1A6"	USD	6.000%	25/08/2036	181,260	0.06
1,147,699	Alternative Loan Trust 2006-OA1 "2A1" <sup>(f)</sup>	USD	2.651%	20/03/2046	1,015,513	0.31
1,245,562	Banc of America Funding 2006-H Trust "6A1" <sup>(f)</sup>	USD	2.631%	20/10/2036	1,064,669	0.32
1,121,128	CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A" <sup>(f)</sup>	USD	3.943%	20/05/2036	1,067,149	0.33
1,651,977	CHL Mortgage Pass-Through Trust 2007-14 "A19" <sup>(f)</sup>	USD	6.000%	25/09/2037	1,383,357	0.42
700,000	CSMC 2014-USA OA LLC "E" 144A <sup>(e)</sup>	USD	4.373%	15/09/2037	656,075	0.20
3,000,000	Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" <sup>(f)</sup>	USD	4.830%	25/05/2030	3,069,137	0.93
280,000	Fannie Mae Connecticut Avenue Securities 2018-C06 "1M2" <sup>(f)</sup>	USD	4.430%	25/03/2031	281,257	0.09
1,920,000	Fannie Mae Connecticut Avenue Securities 2018-R07 "1M2" 144A <sup>(e)(f)</sup>	USD	4.830%	25/04/2031	1,949,631	0.59
160,000	Fannie Mae Connecticut Avenue Securities 2019-R02 "1M2" 144A <sup>(e)(f)</sup>	USD	4.730%	25/08/2031	162,346	0.05
130,000	Fannie Mae Connecticut Avenue Securities 2019-R03 "1M2" 144A <sup>(e)(f)</sup>	USD	4.580%	25/09/2031	131,316	0.04
190,000	Freddie Mac STACR Trust 2019-DNA1 "M2" 144A <sup>(e)(f)</sup>	USD	5.080%	25/01/2049	196,107	0.06
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2016-DNA4 "M3" <sup>(f)</sup>	USD	6.230%	25/03/2029	271,427	0.08
1,284,043	GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" <sup>(f)</sup>	USD	2.590%	25/02/2037	1,374,851	0.42
3,366,867	GSAMP Trust 2007-H1 "A2C" <sup>(f)</sup>	USD	2.730%	25/01/2047	2,302,561	0.70
1,049,293	Impac Secured Assets Trust 2006-5 "1A1B" <sup>(f)</sup>	USD	2.630%	25/02/2037	1,018,064	0.31
1,330,044	IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4" <sup>(f)</sup>	USD	3.938%	25/08/2035	1,145,267	0.35
2,082,991	JP Morgan Alternative Loan Trust 2006-A2 "2A1" <sup>(f)</sup>	USD	4.329%	25/05/2036	1,789,994	0.55
3,590,168	JP Morgan Alternative Loan Trust 2006-A7 "1A1" <sup>(f)</sup>	USD	2.590%	25/12/2036	3,427,691	1.04
8,602,288	Lehman XS Trust Series 2007-2N "3A3" <sup>(f)</sup>	USD	2.600%	25/02/2037	7,363,144	2.24
1,002,768	Luminant Mortgage Trust 2007-2 "1A2" <sup>(f)</sup>	USD	2.710%	25/05/2037	965,601	0.29
1,950,073	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" <sup>(f)</sup>	USD	3.281%	25/12/2046	2,885,091	0.88
406,682	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" <sup>(f)</sup>	USD	3.331%	25/12/2046	618,288	0.19
3,553,062	Mastr Asset Backed Securities Trust 2006-HE5 "A2" <sup>(f)</sup>	USD	2.530%	25/11/2036	2,560,897	0.78
2,740	ML-CFC Commercial Mortgage Trust 2007-7 "AM" <sup>(f)</sup>	USD	5.750%	12/06/2050	2,737	0.00
4,534,848	Morgan Stanley ABS Capital I, Inc. Trust 2007-NC3 "A2B" <sup>(f)</sup>	USD	2.570%	25/05/2037	3,552,099	1.08
1,174,118	RALI Series 2006-Q07 Trust "3A2" <sup>(f)</sup>	USD	2.635%	25/09/2046	1,117,439	0.34
2,176,494	Structured Adjustable Rate Mortgage Loan Trust 2005-22 "1A4" <sup>(f)</sup>	USD	4.382%	25/12/2035	1,949,926	0.59
					43,502,894	13.24
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 34,207,038)					<b>43,502,894</b>	<b>13.24</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 135,818,702)					<b>144,971,201</b>	<b>44.12</b>

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

**Goldman Sachs Funds—US Real Estate Balanced Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Commercial Papers – 0.64%</b>							
<b>United States</b>							
2,100,000	VW CR, Inc.	USD	0.000%	08/07/2019	2,094,046	0.64	
<b>TOTAL COMMERCIAL PAPERS</b> (cost USD 2,092,770)					<b>2,094,046</b>	<b>0.64</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 299,044,709)					<b>323,554,105</b>	<b>98.46</b>	
<b>Futures Contracts – 0.13%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>							
147	US Treasury Notes 10YR Futures 19/09/2019		Long		18,588,609	211,922	0.06
112	US Treasury Notes 2YR Futures 30/09/2019		Long		24,018,750	70,000	0.02
165	US Treasury Notes 5YR Futures 30/09/2019		Long		19,328,203	95,582	0.03
6	US Treasury Ultra Long Bond Futures 19/09/2019		Long		1,051,125	32,426	0.01
21	US Treasury Ultra Long Notes 10YR Futures 19/09/2019		Long		2,860,266	24,869	0.01
					65,846,953	434,799	0.13
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>434,799</b>	<b>0.13</b>	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>							
(4)	US Treasury Long Bond Futures 19/09/2019		Short		(613,125)	(7,745)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(7,745)</b>	<b>(0.00)</b>	
<b>Share Class Specific Forward Currency Contracts – (0.15%)</b>							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
USD	410,391	SGD	561,975	03/07/2019	2,551	0.00	
USD	154,138	GBP	119,298	08/07/2019	3,676	0.00	
USD	136,547	EUR	121,438	10/07/2019	626	0.00	
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>6,853</b>	<b>0.00</b>	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity	
SGD	3,344,554	USD	2,471,952	03/07/2019	(44,717)	(0.01)	
GBP	6,353,579	USD	8,343,466	08/07/2019	(330,186)	(0.10)	
EUR	14,331,570	USD	16,155,629	10/07/2019	(114,898)	(0.04)	
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(489,801)</b>	<b>(0.15)</b>	
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 299,044,709)					<b>323,498,211</b>	<b>98.44</b>	
<b>OTHER ASSETS AND LIABILITIES</b>					<b>5,119,350</b>	<b>1.56</b>	
<b>SHAREHOLDERS' EQUITY</b>					<b>328,617,561</b>	<b>100.00</b>	

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

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**Goldman Sachs Funds—US Real Estate Balanced Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 299,044,709)	323,554,105	98.46
Unrealised gain on futures contracts	434,799	0.13
Unrealised loss on futures contracts	(7,745)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	6,853	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(489,801)	(0.15)
Other Assets and Liabilities	5,119,350	1.56
<b>Shareholders' Equity</b>	<b>328,617,561</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs & Co. LLC.

The counterparties for forward currency contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Ltd., Royal Bank of Canada, Standard Chartered Bank and Westpac Banking Corp.

The maximum individual counterparty exposure as at 31 May 2019 is 0.13% of the NAV.

+ A portion of these securities were on loan at 31 May 2019. See Note 7.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

<sup>(c)</sup> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

<sup>(e)</sup> 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

<sup>(f)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

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

**Goldman Sachs Funds—Absolute Return Tracker Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Government Bonds – 8.65%</b>						
<b>United States</b>						
9,800,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	2.384%	31/07/2019	9,800,568	1.86
900,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	2.372%	31/10/2019	900,074	0.17
30,000,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	2.444%	31/10/2020	29,981,877	5.71
1,100,000	United States Treasury Note/Bond	USD	1.625%	31/07/2019	1,098,754	0.21
300,000	United States Treasury Note/Bond	USD	0.875%	31/07/2019	299,291	0.06
700,000	United States Treasury Note/Bond	USD	3.625%	15/02/2020	706,098	0.13
300,000	United States Treasury Note/Bond	USD	1.375%	29/02/2020	297,891	0.06
700,000	United States Treasury Note/Bond	USD	2.250%	31/03/2020	699,781	0.13
800,000	United States Treasury Note/Bond	USD	1.375%	31/03/2020	794,187	0.15
400,000	United States Treasury Note/Bond	USD	1.500%	15/04/2020	397,328	0.08
500,000	United States Treasury Note/Bond	USD	2.375%	30/04/2020	500,498	0.09
					45,476,347	8.65
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 45,449,808)					<b>45,476,347</b>	<b>8.65</b>
<b>Mutual Funds – 2.99%</b>						
<b>Ireland</b>						
13,162,631	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				13,162,631	2.51
27,581	iShares Developed Markets Property Yield UCITS ETF				730,372	0.14
5,500	iShares J.P. Morgan USD EM Bond UCITS ETF				599,940	0.11
1,136	iShares J.P. Morgan USD EM Bond UCITS ETF "D"				122,881	0.02
57,057	iShares S&P 500 Health Care Sector UCITS ETF				363,596	0.07
41,481	SPDR S&P U.S. Energy Select Sector UCITS ETF				736,288	0.14
					15,715,708	2.99
<b>TOTAL MUTUAL FUNDS</b> (cost USD 15,865,132)					<b>15,715,708</b>	<b>2.99</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 61,314,940)					<b>61,192,055</b>	<b>11.64</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Government Bonds – 76.09%</b>						
<b>United States</b>						
6,400,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	2.489%	19/06/2019	6,400,704	1.22
200,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	2.484%	05/07/2019	200,041	0.04
1,400,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	2.489%	29/06/2020	1,400,273	0.27
1,000,000	Federal Farm Credit Banks <sup>(c)</sup>	USD	2.525%	26/02/2021	999,800	0.19
5,000,000	Federal Home Loan Bank Discount Notes	USD	2.364%	17/07/2019	4,985,761	0.95
20,000,000	Federal Home Loan Bank Discount Notes	USD	2.366%	24/07/2019	19,933,983	3.79
77,400,000	Federal Home Loan Bank Discount Notes	USD	2.370%	16/08/2019	77,027,706	14.66
35,000,000	Federal Home Loan Bank Discount Notes	USD	2.369%	06/09/2019	34,783,875	6.62
2,400,000	Federal Home Loan Bank Discount Notes	USD	2.359%	12/09/2019	2,384,244	0.45
7,200,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.459%	27/12/2019	7,201,548	1.37
2,400,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.476%	07/01/2020	2,400,528	0.46
18,000,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.463%	10/01/2020	18,002,250	3.42
8,000,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.509%	30/01/2020	8,004,600	1.52
3,500,000	Federal Home Loan Banks	USD	2.495%	28/05/2020	3,500,963	0.67
2,300,000	Federal Home Loan Banks <sup>(c)</sup>	USD	2.591%	04/08/2020	2,298,850	0.44
200,000	United States Treasury Bill	USD	2.293%	04/06/2019	199,987	0.04
4,900,000	United States Treasury Bill	USD	2.324%	02/07/2019	4,890,917	0.93
21,800,000	United States Treasury Bill	USD	2.327%	05/07/2019	21,755,480	4.14
2,400,000	United States Treasury Bill	USD	2.327%	09/07/2019	2,394,462	0.45
1,100,000	United States Treasury Bill	USD	2.321%	11/07/2019	1,097,346	0.21
1,000,000	United States Treasury Bill	USD	2.329%	16/07/2019	997,258	0.19
100,000	United States Treasury Bill	USD	2.323%	18/07/2019	99,714	0.02
6,900,000	United States Treasury Bill	USD	2.336%	23/07/2019	6,877,973	1.31
700,000	United States Treasury Bill	USD	2.332%	25/07/2019	697,686	0.13
18,100,000	United States Treasury Bill	USD	2.334%	01/08/2019	18,031,966	3.43
13,500,000	United States Treasury Bill	USD	2.318%	08/08/2019	13,443,508	2.56
28,200,000	United States Treasury Bill	USD	2.330%	22/08/2019	28,056,493	5.34
38,200,000	United States Treasury Bill	USD	2.342%	29/08/2019	37,987,903	7.23
22,700,000	United States Treasury Bill	USD	2.343%	07/11/2019	22,473,049	4.28
17,800,000	United States Treasury Bill	USD	2.350%	14/11/2019	17,614,306	3.35

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

**Goldman Sachs Funds—Absolute Return Tracker Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Government Bonds – (Continued)</b>							
<b>United States – (Continued)</b>							
2,300,000	United States Treasury Bill	USD	2.351%	21/11/2019	2,274,927	0.43	
30,000,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	2.442%	31/07/2020	29,992,810	5.71	
1,400,000	United States Treasury Note/Bond	USD	3.625%	15/08/2019	1,403,555	0.27	
					399,814,466	76.09	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 399,730,953)					<b>399,814,466</b>	<b>76.09</b>	
<b>Agencies Asset Backed Obligations – 0.44%</b>							
<b>United States</b>							
2,300,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.495%	20/05/2020	2,300,897	0.44	
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 2,300,000)					<b>2,300,897</b>	<b>0.44</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 402,030,953)					<b>402,115,363</b>	<b>76.53</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 463,345,893)					<b>463,307,418</b>	<b>88.17</b>	
<b>Futures Contracts – 0.34%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
11	90-Day Bank Bill Futures 12/03/2020		Long		7,600,173	3,578	0.00
50	Australian Treasury Bonds 10YR Futures 17/06/2019		Long		4,918,705	196,152	0.04
					12,518,878	199,730	0.04
<b>CAD</b>							
15	Canadian Bank Acceptance Bill Futures 16/03/2020		Long		2,725,053	3,125	0.00
36	Canadian Government Bond 10YR Futures 19/09/2019		Long		3,803,181	40,649	0.01
10	S&P TSX 60 Index Futures 20/06/2019		Long		1,421,703	4,025	0.00
					7,949,937	47,799	0.01
<b>EUR</b>							
21	Euro Italian Government Bond Futures 06/06/2019		Long		3,035,624	56,189	0.01
32	Euro OAT Futures 06/06/2019		Long		5,863,443	182,475	0.03
463	Euro STOXX 50 21/06/2019		Long		16,897,170	166,668	0.03
97	German Federal Republic Bonds 10YR Futures 06/06/2019		Long		18,216,739	462,584	0.09
64	German Federal Republic Bonds 2YR Futures 06/06/2019		Long		7,996,933	15,888	0.00
12	German Federal Republic Bonds 30YR Futures 06/06/2019		Long		2,647,696	191,764	0.04
76	German Federal Republic Bonds 5YR Futures 06/06/2019		Long		11,347,695	135,783	0.03
					66,005,300	1,211,351	0.23
<b>GBP</b>							
30	90-Day Sterling Futures 18/12/2019		Long		4,686,797	3,341	0.00
26	90-Day Sterling Futures 16/06/2021		Long		4,061,891	7,039	0.00
30	90-Day Sterling Futures 16/09/2020		Long		4,688,924	7,358	0.00
94	FTSE 100 Index Futures 21/06/2019		Long		8,472,332	55,938	0.01
45	UK Long Gilt Bond Futures 26/09/2019		Long		7,357,458	20,584	0.01
					29,267,402	94,260	0.02
<b>JPY</b>							
2	Japan Government Bonds 10YR Futures 13/06/2019		Long		2,822,749	8,869	0.00
<b>KRW</b>							
(6)	KOSPI 200 Index Futures 13/06/2019		Short		(331,892)	1,631	0.00
<b>USD</b>							
49	90-Day Eurodollar Futures 16/12/2019		Long		11,993,975	41,663	0.01
36	90-Day Eurodollar Futures 14/06/2021		Long		8,847,900	39,250	0.01
49	90-Day Eurodollar Futures 14/09/2020		Long		12,043,587	57,868	0.01
(102)	E-Mini S&P 500 Index Futures 21/06/2019		Short		(14,038,260)	315,802	0.06
51	US Treasury Long Bond Futures 19/09/2019		Long		7,849,219	118,070	0.02
169	US Treasury Notes 10YR Futures 19/09/2019		Long		21,428,672	178,242	0.04
92	US Treasury Notes 2YR Futures 30/09/2019		Long		19,752,687	65,047	0.01

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

**Goldman Sachs Funds—Absolute Return Tracker Portfolio**  
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**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>				
127	US Treasury Notes 5YR Futures 30/09/2019	Long	14,910,594	118,086	0.02
			82,788,374	934,028	0.18

**UNREALISED GAIN ON FUTURES CONTRACTS** **2,497,668** **0.48**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>EUR</b>				
10	Amsterdam Index Futures 21/06/2019	Long	1,204,122	(17,535)	(0.00)
19	CAC 40 Index Futures 21/06/2019	Long	1,097,802	(14,266)	(0.00)
7	DAX Index Futures 21/06/2019	Long	2,286,702	(79,006)	(0.02)
9	FTSE MIB Index Futures 21/06/2019	Long	992,686	(18,996)	(0.01)
7	IBEX 35 Index Futures 21/06/2019	Long	700,137	(5,926)	(0.00)
			6,281,449	(135,729)	(0.03)
	<b>HKD</b>				
5	Hang Seng Index Futures 27/06/2019	Long	851,886	(16,153)	(0.00)
	<b>JPY</b>				
28	TOPIX Index Futures 13/06/2019	Long	3,883,767	(234,982)	(0.05)
	<b>SEK</b>				
53	OMX Stockholm 30 Index Futures 20/06/2019	Long	840,759	(43,448)	(0.01)
	<b>THB</b>				
71	SET50 Futures 27/06/2019	Long	481,941	(15,378)	(0.00)
	<b>USD</b>				
75	E-Mini NASDAQ 100 Index Futures 21/06/2019	Long	10,700,250	(174,348)	(0.03)
6	E-Mini S&P MidCap 400 Index 21/06/2019	Long	1,086,120	(32,610)	(0.01)
19	Russell 2000 Index Futures 21/06/2019	Long	1,393,175	(60,848)	(0.01)
			13,179,545	(267,806)	(0.05)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(713,496)** **(0.14)**

**Forward Currency Contracts – 0.00%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	2,731,502	CAD	3,660,000	25/06/2019	22,636	0.01
USD	1,108,397	CZK	25,600,000	25/06/2019	3,564	0.00
USD	895,086	EUR	800,000	25/06/2019	2,022	0.00
USD	1,452,281	GBP	1,140,000	25/06/2019	13,860	0.00
INR	49,010,000	USD	698,895	01/07/2019	2,363	0.00
PHP	61,030,000	USD	1,156,528	01/07/2019	10,616	0.00
USD	938,618	CLP	653,710,000	01/07/2019	14,481	0.00
USD	1,809,190	TWD	57,060,000	01/07/2019	3,755	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **73,297** **0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,759,609	AUD	4,010,000	25/06/2019	(20,570)	(0.01)
USD	2,709,035	CHF	2,730,000	25/06/2019	(10,594)	(0.00)
USD	1,319,628	HUF	385,570,000	25/06/2019	(4,791)	(0.00)
USD	1,182,771	NOK	10,370,000	25/06/2019	(2,827)	(0.00)
USD	2,351,689	NZD	3,610,000	25/06/2019	(2,581)	(0.00)
USD	1,028,990	PLN	3,970,000	25/06/2019	(5,038)	(0.00)
USD	1,261,606	SEK	12,160,000	25/06/2019	(18,137)	(0.00)
USD	1,306,881	KRW	1,557,830,000	01/07/2019	(2,098)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(66,636)** **(0.01)**

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

**Goldman Sachs Funds—Absolute Return Tracker Portfolio**  
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**Share Class Specific Forward Currency Contracts – 0.04%**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	1,166	USD	803	25/06/2019	6	0.00
CHF	105,260,113	USD	104,451,739	25/06/2019	408,507	0.08
JPY	3,459,269,138	USD	31,373,699	25/06/2019	540,855	0.10
SEK	144,125,416	USD	14,957,524	25/06/2019	210,522	0.04

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **1,159,890** **0.22**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	166,198,427	USD	185,952,423	25/06/2019	(420,022)	(0.08)
GBP	34,865,740	USD	44,475,902	25/06/2019	(483,263)	(0.09)
MXN	13,180,000	USD	686,517	25/06/2019	(16,940)	(0.01)
USD	474,225	SEK	4,541,721	25/06/2019	(3,754)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(923,979)** **(0.18)**

**Options – (0.38%)**

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>Written Options</b>					
	<b>USD</b>					
(1,100)	Put S&P 500 Index	Expires 21/06/2019	Strike 2,525.00	11,750	(3,850)	(0.00)
(1,100)	Put S&P 500 Index	Expires 21/06/2019	Strike 2,550.00	12,182	(5,500)	(0.00)
(1,000)	Put S&P 500 Index	Expires 21/06/2019	Strike 2,575.00	11,900	(6,500)	(0.00)
(1,000)	Put S&P 500 Index	Expires 21/06/2019	Strike 2,600.00	11,900	(9,000)	(0.00)
(1,000)	Put S&P 500 Index	Expires 21/06/2019	Strike 2,625.00	11,920	(11,500)	(0.00)
(1,000)	Put S&P 500 Index	Expires 21/06/2019	Strike 2,650.00	10,826	(15,770)	(0.00)
(1,000)	Put S&P 500 Index	Expires 21/06/2019	Strike 2,675.00	9,420	(20,800)	(0.00)
(1,000)	Put S&P 500 Index	Expires 21/06/2019	Strike 2,700.00	6,978	(27,280)	(0.01)
(900)	Put S&P 500 Index	Expires 21/06/2019	Strike 2,725.00	4,281	(31,320)	(0.01)
(900)	Put S&P 500 Index	Expires 21/06/2019	Strike 2,750.00	788	(39,780)	(0.01)
(900)	Put S&P 500 Index	Expires 21/06/2019	Strike 2,775.00	(3,232)	(49,662)	(0.01)
(900)	Put S&P 500 Index	Expires 21/06/2019	Strike 2,800.00	(10,041)	(62,370)	(0.01)
(1,100)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,600.00	(10,370)	(27,500)	(0.01)
(1,100)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,625.00	(11,750)	(30,910)	(0.01)
(1,100)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,650.00	(15,860)	(37,400)	(0.01)
(1,000)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,675.00	(18,560)	(40,700)	(0.01)
(1,000)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,700.00	(23,910)	(48,800)	(0.01)
(1,000)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,725.00	(27,077)	(55,500)	(0.01)
(1,000)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,750.00	(34,827)	(66,500)	(0.01)
(1,000)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,775.00	(41,660)	(77,290)	(0.01)
(1,000)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,800.00	(47,613)	(88,150)	(0.02)
(900)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,825.00	(48,647)	(90,315)	(0.02)
(900)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,850.00	(57,442)	(105,210)	(0.02)
(900)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,875.00	(65,053)	(119,790)	(0.02)
(900)	Put S&P 500 Index	Expires 19/07/2019	Strike 2,900.00	(76,472)	(138,987)	(0.02)
(900)	Put S&P 500 Index	Expires 16/08/2019	Strike 2,600.00	(15,806)	(34,668)	(0.01)
(900)	Put S&P 500 Index	Expires 16/08/2019	Strike 2,625.00	(16,783)	(37,935)	(0.01)
(900)	Put S&P 500 Index	Expires 16/08/2019	Strike 2,650.00	(20,337)	(44,550)	(0.01)
(900)	Put S&P 500 Index	Expires 16/08/2019	Strike 2,675.00	(22,079)	(49,590)	(0.01)
(800)	Put S&P 500 Index	Expires 16/08/2019	Strike 2,700.00	(23,960)	(51,640)	(0.01)
(800)	Put S&P 500 Index	Expires 16/08/2019	Strike 2,725.00	(27,990)	(58,400)	(0.01)
(800)	Put S&P 500 Index	Expires 16/08/2019	Strike 2,750.00	(30,816)	(64,816)	(0.01)
(800)	Put S&P 500 Index	Expires 16/08/2019	Strike 2,775.00	(33,721)	(72,000)	(0.01)
(800)	Put S&P 500 Index	Expires 16/08/2019	Strike 2,800.00	(39,318)	(82,240)	(0.01)
(800)	Put S&P 500 Index	Expires 16/08/2019	Strike 2,825.00	(43,316)	(91,680)	(0.02)
(800)	Put S&P 500 Index	Expires 16/08/2019	Strike 2,850.00	(49,628)	(103,880)	(0.02)
(700)	Put S&P 500 Index	Expires 16/08/2019	Strike 2,875.00	(50,089)	(103,600)	(0.02)
				(774,412)	(2,005,383)	(0.38)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (1,230,971))</b>					<b>(2,005,383)</b>	<b>(0.38)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (1,230,971))</b>					<b>(2,005,383)</b>	<b>(0.38)</b>

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

**Goldman Sachs Funds—Absolute Return Tracker Portfolio**  
**Schedule of Investments**  
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**Swap Contracts – (0.65%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Total Return Swaps</b>						
2,226,362	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month LIBOR)	GBP	06/08/2019	39,279	0.01
16,864,555	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	28/08/2019	242,750	0.05
208,272,242	Floating (Tokyo Stock Price Index)	Floating (JPY 1 month LIBOR)	JPY	19/09/2019	35,837	0.01
2,502,037	Floating (EUR 1 month EURIBOR)	Floating (JPBIMOEU Index)	EUR	17/12/2019	24,489	0.00
49,395,030	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	03/03/2020	869,582	0.16
7,698,310	Fixed 0.000%	Floating (EUR 1 month LIBOR)	EUR	17/12/2019	190,548	0.04
5,696,185	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	13/08/2019	184,154	0.03
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>1,586,639</b>	<b>0.30</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>1,586,639</b>	<b>0.30</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
2,800,000	Floating (iTraxx Europe.31-V1 Index)	Fixed 1.000%	EUR	20/06/2024	(9,507)	(0.00)
17,150,000	Floating (iTraxx Europe.31-V2 Index)	Fixed 5.000%	EUR	20/06/2024	(442,603)	(0.09)
3,250,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(8,340)	(0.00)
18,400,000	Floating (CDX.NA.HY.32-V1 Index)	Fixed 5.000%	USD	20/06/2024	(333,606)	(0.06)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(794,056)</b>	<b>(0.15)</b>

<b>Total Return Swaps</b>						
1,872,086	Floating (GBP 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	GBP	06/08/2019	(41,047)	(0.01)
4,824,722	Floating (USD 1 month LIBOR)	Floating (Bloomberg Commodity Index)	USD	12/09/2019	(58,729)	(0.01)
176,871,570	Floating (JPY 1 month LIBOR)	Floating (DBGSVJJP Index)	JPY	19/09/2019	(38,557)	(0.01)
2,017,361	Floating (USD 1 month LIBOR)	Floating (Bloomberg Commodity Index)	USD	12/09/2019	(80,975)	(0.02)
72,715,376	Floating (USD 1 month LIBOR)	Floating (JP Morgan Chase EMEA Bespoke Baskets Index)	USD	25/11/2019	(2,703,904)	(0.51)
2,012,999	Floating (USD 1 month LIBOR)	Floating (Alerian MLP Total Return Index)	USD	03/12/2019	(9,190)	(0.00)
4,327,936	Floating (EUR 1 month EURIBOR)	Floating (JPBIVAEU Index)	EUR	17/12/2019	(104,998)	(0.02)
14,339,897	Floating (USD 1 month LIBOR)	Floating (MLGSMOUS Index)	USD	03/03/2020	(88,672)	(0.02)
6,785,392	Floating (USD 1 month LIBOR)	Floating (MLGSQUOUS Index)	USD	03/03/2020	(121,635)	(0.02)
31,518,931	Floating (USD 1 month LIBOR)	Floating (MLGSVAUS Index)	USD	03/03/2020	(808,428)	(0.15)
5,094,816	Floating (USD 1 month LIBOR)	Floating (NDUGWI Index)	USD	13/08/2019	(150,761)	(0.03)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(4,206,896)</b>	<b>(0.80)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(5,000,952)</b>	<b>(0.95)</b>

<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 462,114,922)					<b>459,914,466</b>	<b>87.52</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>65,573,434</b>	<b>12.48</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>525,487,900</b>	<b>100.00</b>

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

**Goldman Sachs Funds—Absolute Return Tracker Portfolio**  
**Schedule of Investments**  
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<b>TOTAL INVESTMENTS</b>	<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost USD 463,345,893)	463,307,418	88.17
Unrealised gain on futures contracts	2,497,668	0.48
Unrealised loss on futures contracts	(713,496)	(0.14)
Unrealised gain on forward currency contracts	73,297	0.01
Unrealised loss on forward currency contracts	(66,636)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	1,159,890	0.22
Unrealised loss on forward currency contracts held for hedging purposes	(923,979)	(0.18)
Market value of written options (cost USD (1,230,971))	(2,005,383)	(0.38)
Unrealised gain on swap contracts	1,586,639	0.30
Unrealised loss on swap contracts	(5,000,952)	(0.95)
Other Assets and Liabilities	65,573,434	12.48
<b>Shareholders' Equity</b>	<b>525,487,900</b>	<b>100.00</b>

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank NA.

The counterparty for options was Morgan Stanley and Co. International Plc.

The counterparties for swap contracts were Credit Suisse, Deutsche Bank AG, JP Morgan Chase Bank NA and Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2019 is 0.48% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the prerefunded date for those type of securities.

<sup>(c)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

<sup>(d)</sup> A related party to Goldman Sachs Funds.

<sup>(e)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

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

**Goldman Sachs Funds—Alternative Trend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity	
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Mutual Funds – 8.47%</b>							
<b>Ireland</b>							
24,337,593	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				24,337,593	8.47	
<b>TOTAL MUTUAL FUNDS</b> (cost USD 24,337,593)					<b>24,337,593</b>	<b>8.47</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 24,337,593)					<b>24,337,593</b>	<b>8.47</b>	
<b>Transferable securities dealt in another regulated market</b>							
<b>Government Bonds – 74.89%</b>							
<b>United States</b>							
7,400,000	Federal Farm Credit Banks <sup>(e)</sup>	USD	2.414%	19/06/2019	7,400,814	2.58	
300,000	Federal Farm Credit Banks <sup>(e)</sup>	USD	2.409%	05/07/2019	300,062	0.10	
1,000,000	Federal Farm Credit Banks <sup>(e)</sup>	USD	2.438%	29/06/2020	1,000,195	0.35	
600,000	Federal Farm Credit Banks <sup>(e)</sup>	USD	2.525%	26/02/2021	599,880	0.21	
5,000,000	Federal Home Loan Bank Discount Notes	USD	2.359%	19/06/2019	4,994,822	1.74	
10,000,000	Federal Home Loan Bank Discount Notes	USD	2.356%	21/06/2019	9,988,350	3.48	
22,000,000	Federal Home Loan Bank Discount Notes	USD	2.377%	03/07/2019	21,957,283	7.64	
20,000,000	Federal Home Loan Bank Discount Notes	USD	2.364%	17/07/2019	19,943,044	6.94	
30,000,000	Federal Home Loan Bank Discount Notes	USD	2.366%	24/07/2019	29,900,975	10.41	
50,000,000	Federal Home Loan Bank Discount Notes	USD	2.368%	31/07/2019	49,812,305	17.34	
15,000,000	Federal Home Loan Bank Discount Notes	USD	2.376%	30/08/2019	14,914,200	5.19	
25,000,000	Federal Home Loan Bank Discount Notes	USD	2.369%	06/09/2019	24,845,625	8.65	
1,200,000	Federal Home Loan Bank Discount Notes	USD	2.359%	12/09/2019	1,192,122	0.41	
4,900,000	Federal Home Loan Banks <sup>(e)</sup>	USD	2.410%	27/12/2019	4,901,054	1.70	
1,600,000	Federal Home Loan Banks <sup>(e)</sup>	USD	2.447%	07/01/2020	1,600,352	0.56	
10,000,000	Federal Home Loan Banks <sup>(e)</sup>	USD	2.421%	10/01/2020	10,001,250	3.48	
7,000,000	Federal Home Loan Banks <sup>(e)</sup>	USD	2.432%	30/01/2020	7,004,025	2.44	
1,900,000	Federal Home Loan Banks	USD	2.495%	28/05/2020	1,900,523	0.66	
1,600,000	Federal Home Loan Banks <sup>(e)</sup>	USD	2.405%	04/08/2020	1,599,200	0.56	
1,300,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.495%	20/05/2020	1,300,507	0.45	
					215,156,588	74.89	
<b>TOTAL GOVERNMENT BONDS</b> (cost USD 215,096,700)					<b>215,156,588</b>	<b>74.89</b>	
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 215,096,700)					<b>215,156,588</b>	<b>74.89</b>	
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 239,434,293)					<b>239,494,181</b>	<b>83.36</b>	
<b>Futures Contracts – 1.87%</b>							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>							
206	Australian Treasury Bonds 10YR Futures 17/06/2019	Long			20,265,064	637,970	0.22
<b>CAD</b>							
263	Canadian Bank Acceptance Bill Futures 16/03/2020	Long			47,779,273	63,281	0.02
178	Canadian Government Bond 10YR Futures 19/09/2019	Long			18,804,616	191,723	0.07
					66,583,889	255,004	0.09
<b>EUR</b>							
87	Euro Italian Government Bond Futures 06/06/2019	Long			12,576,155	21,073	0.01
135	Euro OAT Futures 06/06/2019	Long			24,736,400	444,668	0.15
408	German Federal Republic Bonds 10YR Futures 06/06/2019	Long			76,622,984	1,338,931	0.47
51	German Federal Republic Bonds 30YR Futures 06/06/2019	Long			11,252,708	529,294	0.18
305	German Federal Republic Bonds 5YR Futures 06/06/2019	Long			45,540,092	327,069	0.11
					170,728,339	2,661,035	0.92

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

**Goldman Sachs Funds—Alternative Trend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Futures Contracts – (Continued)**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>GBP</b>					
522	90-Day Sterling Futures 18/12/2019	Long	81,550,267	43,830	0.01
455	90-Day Sterling Futures 16/06/2021	Long	71,083,087	133,420	0.05
531	90-Day Sterling Futures 16/09/2020	Long	82,993,952	133,982	0.05
227	UK Long Gilt Bond Futures 26/09/2019	Long	37,114,289	120,280	0.04
			272,741,595	431,512	0.15
<b>HKD</b>					
(12)	Hang Seng Index Futures 27/06/2019	Short	(2,044,525)	28,918	0.01
(60)	HSCFI Index Futures 27/06/2019	Short	(3,921,153)	17,509	0.00
			(5,965,678)	46,427	0.01
<b>JPY</b>					
8	Japan Government Bonds 10YR Futures 13/06/2019	Long	11,290,997	24,725	0.01
(42)	TOPIX Index Futures 13/06/2019	Short	(5,825,650)	138,066	0.05
			5,465,347	162,791	0.06
<b>KRW</b>					
(147)	KOSPI 200 Index Futures 13/06/2019	Short	(8,131,350)	107,248	0.04
<b>THB</b>					
(303)	SET 50 Index Futures 27/06/2019	Short	(2,056,733)	783	0.00
<b>USD</b>					
865	90-Day Eurodollar Futures 16/12/2019	Long	211,730,375	673,825	0.24
644	90-Day Eurodollar Futures 14/06/2021	Long	158,279,100	652,122	0.23
870	90-Day Eurodollar Futures 14/09/2020	Long	213,835,125	949,134	0.33
(20)	E-Mini Russell 2000 Index Futures 21/06/2019	Short	(1,466,500)	36,576	0.01
(3)	E-Mini S&P MidCap 400 Index Futures 21/06/2019	Short	(543,060)	8,170	0.00
241	US Treasury Long Bond Futures 19/09/2019	Long	37,091,406	602,694	0.21
825	US Treasury Notes 10YR Futures 19/09/2019	Long	104,607,422	902,727	0.31
621	US Treasury Notes 5YR Futures 30/09/2019	Long	72,909,281	593,622	0.21
			796,443,149	4,418,870	1.54
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>8,721,640</b>	<b>3.03</b>
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
52	S&P TSX 60 Index Futures 20/06/2019	Long	7,392,854	(10,385)	(0.01)
<b>EUR</b>					
49	Amsterdam Index Futures 21/06/2019	Long	5,900,199	(90,236)	(0.03)
98	CAC 40 Index Futures 21/06/2019	Long	5,662,347	(82,323)	(0.03)
24	DAX Index Futures 21/06/2019	Long	7,840,122	(345,690)	(0.12)
380	Euro STOXX 50 Index Futures 21/06/2019	Long	13,868,088	(434,476)	(0.15)
26	FTSE MIB Index Futures 21/06/2019	Long	2,867,758	(182,061)	(0.06)
10	IBEX 35 Index Futures 21/06/2019	Long	1,000,196	(13,472)	(0.01)
			37,138,710	(1,148,258)	(0.40)
<b>GBP</b>					
77	FTSE 100 Index Futures 21/06/2019	Long	6,940,102	(178,198)	(0.06)
<b>SEK</b>					
273	OMX Stockholm 30 Index Futures 20/06/2019	Long	4,330,704	(225,856)	(0.08)
<b>USD</b>					
48	E-Mini NASDAQ 100 Index Futures 21/06/2019	Long	6,848,160	(504,230)	(0.18)
203	E-Mini S&P 500 Index Futures 21/06/2019	Long	27,938,890	(1,249,130)	(0.43)
			34,787,050	(1,753,360)	(0.61)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(3,316,057)</b>	<b>(1.16)</b>

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

**Goldman Sachs Funds—Alternative Trend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Forward Currency Contracts – (0.11%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	1,750,000	USD	1,740,841	25/06/2019	2,511	0.00
HUF	290,660,000	USD	995,901	25/06/2019	2,506	0.00
JPY	350,720,000	USD	3,202,826	25/06/2019	32,850	0.01
NOK	5,590,000	USD	638,713	25/06/2019	389	0.00
PLN	2,180,000	USD	565,885	25/06/2019	1,919	0.00
SEK	5,120,000	USD	535,189	25/06/2019	3,650	0.00
USD	40,937,538	CAD	54,870,000	25/06/2019	326,759	0.11
USD	18,136,039	CZK	418,770,000	25/06/2019	62,951	0.02
USD	46,708,042	EUR	41,740,000	25/06/2019	112,400	0.04
USD	29,145,653	GBP	22,900,000	25/06/2019	251,058	0.09
USD	11,023,146	ILS	39,780,000	25/06/2019	44,105	0.02
USD	1,962,492	ZAR	28,620,000	25/06/2019	1,606	0.00
IDR	73,872,400,000	USD	5,066,929	01/07/2019	74,415	0.03
INR	1,069,460,000	USD	15,260,950	01/07/2019	41,370	0.01
PHP	1,014,630,000	USD	19,248,165	01/07/2019	155,736	0.05
USD	13,794,058	CLP	9,605,180,000	01/07/2019	215,400	0.08
USD	26,949,328	TWD	850,370,000	01/07/2019	42,787	0.02
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,372,412</b>	<b>0.48</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CAD	2,640,000	USD	1,967,664	25/06/2019	(13,728)	(0.01)
ILS	19,740,000	USD	5,489,280	25/06/2019	(41,159)	(0.01)
MXN	203,850,000	USD	10,619,624	25/06/2019	(263,524)	(0.09)
USD	40,835,404	AUD	59,310,000	25/06/2019	(284,902)	(0.10)
USD	38,107,192	CHF	38,400,000	25/06/2019	(146,932)	(0.05)
USD	19,807,156	HUF	5,782,280,000	25/06/2019	(54,768)	(0.02)
USD	4,480,454	JPY	491,870,000	25/06/2019	(57,444)	(0.02)
USD	16,824,382	NOK	147,470,000	25/06/2019	(35,795)	(0.01)
USD	35,599,085	NZD	54,630,000	25/06/2019	(27,992)	(0.01)
USD	15,579,103	PLN	60,060,000	25/06/2019	(64,143)	(0.02)
USD	17,251,907	SEK	166,270,000	25/06/2019	(246,678)	(0.09)
RUB	335,400,000	USD	5,164,016	01/07/2019	(36,031)	(0.01)
USD	7,905,422	BRL	32,410,000	01/07/2019	(354,218)	(0.12)
USD	1,718,413	IDR	24,927,300,000	01/07/2019	(16,468)	(0.01)
USD	19,034,989	KRW	22,692,270,000	01/07/2019	(32,383)	(0.01)
USD	2,170,487	PHP	114,300,000	01/07/2019	(15,400)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,691,565)</b>	<b>(0.59)</b>

**Share Class Specific Forward Currency Contracts – (0.07%)**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
JPY	519,455,778	USD	4,711,866	25/06/2019	80,534	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>80,534</b>	<b>0.03</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	43,380,909	USD	48,535,622	25/06/2019	(108,183)	(0.04)
GBP	13,759,413	USD	17,550,513	25/06/2019	(189,261)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(297,444)</b>	<b>(0.10)</b>

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

**Goldman Sachs Funds—Alternative Trend Portfolio**  
**Schedule of Investments**  
**As at 31 May 2019**

**Swap Contracts – (0.15%)**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
5,200,000	Floating (iTRAXX Europe Crossover S31-V2 Index)	Fixed 5.000%	EUR	20/06/2024	(141,787)	(0.05)
20,450,000	Floating (iTraxx Europe.31-V1 Index)	Fixed 1.000%	EUR	20/06/2024	(69,614)	(0.03)
24,350,000	Floating (CDX.NA.IG.32-V1 Index)	Fixed 1.000%	USD	20/06/2024	(66,037)	(0.02)
10,100,000	Floating (CDX.NA.HY.32-V1 Index)	Fixed 5.000%	USD	20/06/2024	(150,236)	(0.05)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(427,674)</b>	<b>(0.15)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(427,674)</b>	<b>(0.15)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 239,434,293)</b>					<b>243,936,027</b>	<b>84.90</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>43,374,976</b>	<b>15.10</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>287,311,003</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 239,434,293)	239,494,181	83.36
Unrealised gain on futures contracts	8,721,640	3.03
Unrealised loss on futures contracts	(3,316,057)	(1.16)
Unrealised gain on forward currency contracts	1,372,412	0.48
Unrealised loss on forward currency contracts	(1,691,565)	(0.59)
Unrealised gain on forward currency contracts held for hedging purposes	80,534	0.03
Unrealised loss on forward currency contracts held for hedging purposes	(297,444)	(0.10)
Unrealised loss on swap contracts	(427,674)	(0.15)
Other Assets and Liabilities	43,374,976	15.10
<b>Shareholders' Equity</b>	<b>287,311,003</b>	<b>100.00</b>

The Futures Commission Merchant was Newedge Group.

The counterparty for forward currency contracts was JP Morgan Chase Bank N.A.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2019 is 3.03% of the NAV.

<sup>(a)</sup> Interest rates represent either the stated coupon rate, annualised discounted yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate which is based upon interest rates indices.

<sup>(b)</sup> Maturity dates represent either the stated date on the security, or the next interest reset date for floating rate securities or the pre-funded date for those type of securities.

<sup>(c)</sup> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 31 May 2019 was 2.650%.

<sup>(e)</sup> Variable and floating coupon rates are those quoted as of 31 May 2019.

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

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>EQUITY PORTFOLIOS</b>					
<b>Regional Equity Portfolios</b>					
<b>Asia Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.90%
*A* Accumulation Share Class	USD	26 May 2016	1.50%	2.40%	2.40%
*A* Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
*B* Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
*E* Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
*I* Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	1.15%
*I* Share Class	GBP	8 April 2016	0.75%	1.21%	1.15%
*I* Share Class	USD	13 November 2001	0.75%	1.21%	1.15%
*IO* Accumulation Share Class	JPY	13 September 2016	0.00%	0.46%	0.40%
*P* Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
*P* Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
*R* Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.15%
*R* Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
*R* Share Class	GBP	8 April 2016	0.75%	1.15%	1.15%
*R* Share Class	USD	10 December 2012	0.75%	1.15%	1.15%
<b>BRICs Equity Portfolio</b>					
Base Accumulation Share Class	USD	17 January 2006	1.75%	2.15%	2.14%
Base Accumulation Share Class (Long BRICs CCY vs. USD)	EUR	17 March 2006	1.75%	2.15%	2.14%
Base Currency Share Class	USD	17 January 2006	1.75%	2.15%	2.14%
Other Currency Share Class	GBP	9 April 2010	1.75%	2.15%	2.14%
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.14%
*A* Share Class	USD	17 January 2006	1.75%	2.65%	2.64%
*E* Accumulation Share Class	EUR	17 January 2006	1.75%	2.65%	2.63%
*I* Accumulation Share Class	EUR	4 November 2009	0.85%	1.21%	1.18%
*I* Accumulation Share Class	USD	31 July 2007	0.85%	1.21%	1.15%
*I* Share Class	GBP	24 March 2010	0.85%	1.21%	1.18%
*I* Share Class	USD	25 March 2010	0.85%	1.21%	1.18%
*IO* Accumulation Share Class	GBP	19 August 2008	0.00%	0.36%	0.33%
*P* Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.62%
*P* Share Class	USD	8 September 2008	1.25%	1.65%	1.62%
*R* Accumulation Share Class	EUR	10 December 2012	0.85%	1.25%	1.24%
*R* Accumulation Share Class	USD	13 December 2012	0.85%	1.25%	1.24%
*R* Share Class	GBP	10 December 2012	0.85%	1.25%	1.24%
*R* Share Class	USD	10 December 2012	0.85%	1.25%	1.24%
<b>China Opportunity Equity Portfolio</b>					
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.90%
*I* Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
*I* Share Class	USD	26 August 2009	0.75%	1.11%	1.11%
*P* Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
*P* Share Class	USD	3 March 2010	0.85%	1.25%	1.25%
*R* Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
*R* Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
*R* Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
<b>Emerging Markets Equity ESG Portfolio</b>					
Base Accumulation Share Class	USD	27 September 2018	1.75%	2.25%	2.22%
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	2.22%
*E* Accumulation Share Class <sup>(b)</sup>	EUR	3 April 2019	1.75%	2.75%	2.72%
*I* (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	1.25%
*I* Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	1.25%
*I* Share Class	USD	27 September 2018	0.85%	1.31%	1.25%
*IO* Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.40%
*R* Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.32%
*R* Share Class	USD	27 September 2018	0.85%	1.35%	1.32%
<b>Emerging Markets Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.96%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.95%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.95%
*A* Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.33%

<sup>†</sup> Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(d)</sup> No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

<sup>(e)</sup> The expense cap does not include performance fees.

<sup>(f)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Equity Portfolio (Continued)</b>					
	<b>USD</b>				
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.33%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.33%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.45%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.99%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.99%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.99%
"I" Share Class	EUR	22 March 2018	0.85%	1.31%	0.99%
"I" Share Class	GBP	8 April 2016	0.85%	1.31%	0.99%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	0.99%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.13%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.14%
"IS" (Dis) (Stable Semi-Annual) Share Class <sup>(b)</sup>	EUR	8 April 2019	0.60%	0.81%	0.72%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.46%	1.14%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.43%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
"R" Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	1.05%
"R" Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.05%
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.05%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.06%
<b>Global Equity Income Portfolio<sup>(b)</sup></b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 December 1992	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.65%	1.01%	1.01%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" (Dis) (Gross Quarterly) Share Class <sup>(b)</sup>	USD	2 January 2019	0.65%	1.05%	1.05%
"R" Accumulation Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	GBP	13 December 2012	0.65%	1.05%	1.05%
"R" Share Class	USD	13 December 2012	0.65%	1.05%	1.05%
<b>Global Equity Partners ESG Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class <sup>(b)</sup>	USD	16 September 2008	1.50%	1.75%	1.75%
Other Currency Share Class <sup>(b)</sup>	GBP	14 May 2010	1.50%	1.75%	1.75%
"A" Accumulation Share Class <sup>(b)</sup>	USD	16 September 2008	1.50%	2.25%	2.25%
"A" Share Class <sup>(b)</sup>	USD	16 September 2008	1.50%	2.25%	2.25%
"E" Accumulation Share Class <sup>(b)</sup>	EUR	16 September 2008	1.50%	2.25%	2.25%
"E" Share Class <sup>(b)</sup>	EUR	16 September 2008	1.50%	2.25%	2.25%
"I" Accumulation Share Class <sup>(b)</sup>	USD	16 September 2008	0.75%	0.96%	0.96%
"P" Accumulation Share Class <sup>(b)</sup>	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Accumulation Share Class <sup>(b)</sup>	USD	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class <sup>(b)</sup>	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class <sup>(b)</sup>	USD	16 September 2008	1.25%	1.50%	1.50%
"R" Share Class <sup>(b)</sup>	USD	3 December 2012	0.75%	1.00%	1.00%
<b>Global Equity Partners Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.69%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.70%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.70%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.70%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.70%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.70%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.70%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.70%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.70%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.20%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.20%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.65%	2.44%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.88%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.88%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.88%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.88%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.88%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.88%

\* Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

(c) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(d) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

(f) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Equity Partners Portfolio (Continued)</b>					
	<b>USD</b>				
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.13%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.13%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.13%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.13%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.42%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.43%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.42%
"P" Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.43%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.95%
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.95%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.98%
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.95%
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	0.95%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.95%
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.94%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.95%
<b>Global Infrastructure Equity Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"P" Share Class	USD	2 December 2016	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
<b>Global Millennials Equity Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.90%
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	31 October 2018	1.50%	2.65%	2.65%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.65%
"I" Accumulation Share Class	EUR	17 May 2018	0.75%	1.11%	1.11%
"I" Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	1.11%
"I" Share Class	GBP	13 January 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	4 January 2016	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.65%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.65%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	4 January 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.15%
<b>Global Real Estate Equity Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Base Currency Share Class	USD	2 December 2016	1.50%	1.90%	1.90%
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Accumulation Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%
Other Currency Share Class	EUR	2 December 2016	1.50%	1.90%	1.90%

<sup>†</sup> Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(d)</sup> No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

<sup>(e)</sup> The expense cap does not include performance fees.

<sup>(f)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Real Estate Equity Portfolio (Continued)</b>					
	<b>USD</b>				
"E" (Dis) (Gross Quarterly) Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Accumulation Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"E" Share Class	EUR	21 December 2016	1.50%	2.65%	2.65%
"I" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Accumulation Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"I" Share Class	GBP	23 December 2016	0.75%	1.11%	1.11%
"I" Share Class	USD	2 December 2016	0.75%	1.11%	1.11%
"P" (Dis) (Gross Quarterly) Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Accumulation Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"P" Share Class	USD	9 January 2017	1.25%	1.61%	1.61%
"R" (Dis) (Gross Quarterly) Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" (Dis) (Gross Quarterly) Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
"R" Share Class	GBP	23 December 2016	0.75%	1.15%	1.15%
"R" Share Class	USD	2 December 2016	0.75%	1.15%	1.15%
<b>GQG Partners Global Equity Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	21 November 2017	1.50%	1.90%	1.79%
Base Currency Share Class	USD	21 November 2017	1.50%	1.90%	1.79%
Other Currency Accumulation Share Class	EUR	21 November 2017	1.50%	1.90%	1.79%
"A" Accumulation Share Class	USD	23 October 2018	1.50%	2.40%	2.29%
"E" Accumulation Share Class	EUR	21 November 2017	1.50%	2.90%	2.79%
"I" Accumulation Share Class	USD	21 November 2017	0.65%	1.01%	0.87%
"IS" Accumulation Share Class	EUR	21 December 2017	0.65%	1.01%	0.87%
"IS" Accumulation Share Class	USD	21 November 2017	0.65%	1.01%	0.88%
"P" Accumulation Share Class	USD	21 November 2017	1.25%	1.65%	1.51%
"R" Accumulation Share Class	USD	21 November 2017	0.65%	1.05%	0.94%
"R" Share Class	USD	21 November 2017	0.65%	1.05%	0.94%
<b>India Equity Portfolio</b>					
	<b>USD</b>				
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.96%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.96%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.96%
Other Currency Share Class	GBP	14 May 2010	1.75%	2.25%	1.97%
"A" Accumulation Share Class	USD	25 May 2016	1.75%	2.75%	2.46%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.46%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.46%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.99%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.99%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.99%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.99%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.14%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.29%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.44%
"R" Accumulation Share Class	EUR	20 October 2015	0.85%	1.35%	1.07%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.06%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.06%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.06%
<b>Japan Equity Partners Portfolio</b>					
	<b>JPY</b>				
Base Accumulation Share Class	JPY	27 May 2015	1.50%	1.90%	1.71%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.71%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.71%
"I" Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.90%
"I" Accumulation Share Class	EUR	29 June 2018	0.75%	1.11%	0.90%
"I" Accumulation Share Class	GBP	27 May 2015	0.75%	1.11%	0.90%
"I" Accumulation Share Class	JPY	27 May 2015	0.75%	1.11%	0.90%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.90%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.89%
"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.90%
"I" Share Class	GBP	7 December 2017	0.75%	1.11%	0.90%
"P" Accumulation Share Class	JPY	14 March 2016	1.25%	1.65%	1.44%
"P" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.44%

\* Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

(c) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(d) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

(f) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Japan Equity Partners Portfolio (Continued)</b>					
<b>JPY</b>					
"P" Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.44%
"P" Share Class (USD Hedged Class)	USD	10 August 2018	1.25%	1.65%	1.44%
"R" Accumulation Share Class	JPY	27 May 2015	0.75%	1.15%	0.97%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.96%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.96%
"R" Accumulation Share Class (USD Hedged Class)	USD	18 December 2017	0.75%	1.15%	0.97%
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.96%
<b>Japan Equity Portfolio</b>					
<b>JPY</b>					
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.68%
Base Currency Share Class	JPY	30 April 1996	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.50%	1.90%	1.68%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.68%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.68%
"A" Accumulation Share Class	USD	25 May 2016	1.50%	2.40%	2.18%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.18%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.18%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.42%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.43%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.76%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.76%
"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.76%
"I" Share Class	JPY	13 November 2001	0.65%	1.01%	0.76%
"I" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.76%
"P" Accumulation Share Class	JPY	8 September 2008	1.25%	1.65%	1.41%
"P" Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.41%
"P" Share Class	JPY	8 September 2008	1.25%	1.65%	1.41%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.83%
"R" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.83%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.83%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.83%
"R" Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.83%
<b>Multi-Manager Dynamic World Equity Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class <sup>(c)</sup>	USD	31 July 2007	0.65%	0.95%	1.37%
Base Currency Share Class <sup>(c)</sup>	USD	15 March 2006	0.65%	0.95%	1.38%
Other Currency Accumulation Share Class <sup>(c)</sup>	EUR	31 May 2011	0.65%	0.95%	1.38%
"I" Share Class <sup>(c)</sup>	USD	31 May 2011	0.30%	0.56%	0.96%
"IO" Accumulation Share Class <sup>(c)</sup>	USD	29 February 2012	0.00%	0.26%	0.66%
"R" Accumulation Share Class <sup>(c)</sup>	EUR	31 December 2012	0.00%	0.30%	0.73%
"R" Accumulation Share Class <sup>(c)</sup>	USD	31 December 2012	0.00%	0.30%	0.73%
"R" Accumulation Share Class (EUR Hedged Class) <sup>(c)</sup>	EUR	29 September 2017	0.00%	0.30%	0.73%
"R" Accumulation Share Class (GBP Hedged Class) <sup>(c)</sup>	GBP	14 August 2017	0.00%	0.30%	0.73%
"R" Share Class <sup>(c)</sup>	USD	31 December 2012	0.00%	0.30%	0.73%
<b>N-11<sup>®</sup> Equity Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	26 January 2011	1.75%	2.15%	2.15%
Base Currency Share Class	USD	26 January 2011	1.75%	2.15%	2.15%
Other Currency Accumulation Share Class	EUR	26 January 2011	1.75%	2.15%	2.15%
Other Currency Share Class	EUR	2 March 2011	1.75%	2.15%	2.15%
Other Currency Share Class	GBP	26 January 2011	1.75%	2.15%	2.15%
Other Currency Share Class	SGD	21 June 2011	1.75%	2.15%	2.15%
"E" Accumulation Share Class	EUR	26 January 2011	1.75%	2.90%	2.90%
"I" Accumulation Share Class	USD	26 January 2011	0.85%	1.21%	1.21%
"I" Share Class	GBP	5 December 2011	0.85%	1.21%	1.21%
"I" Share Class	USD	26 January 2011	0.85%	1.21%	1.21%
"IO" Accumulation Share Class <sup>(b)</sup>	USD	8 November 2012	0.00%	0.36%	0.33%
"P" Accumulation Share Class	USD	26 January 2011	1.25%	1.65%	1.65%
"P" Share Class	USD	26 January 2011	1.25%	1.65%	1.65%
"R" Accumulation Share Class	EUR	10 December 2012	0.85%	1.25%	1.25%
"R" Accumulation Share Class	USD	10 December 2012	0.85%	1.25%	1.25%
"R" Share Class	EUR	10 December 2012	0.85%	1.25%	1.25%
"R" Share Class	GBP	10 December 2012	0.85%	1.25%	1.25%
"R" Share Class	USD	13 December 2012	0.85%	1.25%	1.25%

\* Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

(c) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(d) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

(f) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>US Equity Portfolio</b>					
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.68%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.68%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.68%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.68%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.18%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.43%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.43%
"I" Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.86%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.86%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.86%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.86%
"IO" Accumulation Share Class	USD	8 June 2011	0.00%	0.36%	0.11%
"IS" Shares Class	GBP	31 July 2018	0.45%	0.81%	0.56%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.40%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.41%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.92%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.93%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.93%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.93%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.93%
<b>US Focused Growth Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.90%
Base Currency Share Class	USD	15 November 1999	1.50%	1.90%	1.90%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.40%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.40%
"E" Accumulation Share Class	EUR	10 January 2005	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	1.11%
"I" Share Class	USD	6 July 2001	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.15%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	1.15%
<b>US Smaller Cap Equity Portfolio</b>					
Base Accumulation Share Class	USD	15 June 2018	1.50%	1.90%	1.90%
Base Currency Share Class	USD	15 June 2018	1.50%	1.90%	1.90%
"E" Accumulation Share Class	EUR	15 June 2018	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	15 June 2018	0.75%	1.11%	1.11%
"I" Share Class	USD	15 June 2018	0.75%	1.11%	1.11%
"P" Accumulation Share Class	USD	15 June 2018	1.25%	1.65%	1.65%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 August 2018	1.25%	1.65%	1.65%
"P" Share Class	USD	15 June 2018	1.25%	1.65%	1.65%
"R" Accumulation Share Class	USD	15 June 2018	0.75%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	11 July 2018	0.75%	1.15%	1.15%
"R" Share Class <sup>(b)</sup>	GBP	11 March 2019	0.75%	1.15%	1.15%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	1.15%
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>					
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	10 August 2009	1.35%	1.75%	1.52%
Base Accumulation Snap Share Class	USD	1 December 2017	1.35%	1.75%	1.54%
Base Currency Snap Share Class	USD	28 April 2017	1.35%	1.75%	1.51%
Other Currency Accumulation Close Share Class	EUR	30 January 2017	1.35%	1.75%	1.52%
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	CHF	4 April 2018	1.35%	1.75%	1.52%
Other Currency Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	EUR	27 April 2018	1.35%	1.75%	1.63%
"A" Accumulation Snap Share Class (Long Emerging Markets ccy. vs USD) <sup>(b)</sup>	PLN	2 May 2019	1.35%	2.25%	2.07%
"E" Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.27%
"I" Accumulation Close Share Class	EUR	8 January 2018	0.65%	1.01%	0.75%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.75%

<sup>†</sup> Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(d)</sup> No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

<sup>(e)</sup> The expense cap does not include performance fees.

<sup>(f)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
	<b>USD</b>				
"I" Accumulation Snap Share Class <sup>(b)</sup>	GBP	2 May 2019	0.65%	1.01%	0.76%
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.75%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.10%
"IO" Accumulation Close Share Class <sup>(b)</sup>	JPY	4 March 2019	0.00%	0.36%	0.10%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.10%
"IO" Accumulation Snap Share Class	USD	12 December 2017	0.00%	0.36%	0.10%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.10%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.95%
"P" Close Share Class	USD	19 November 2012	0.80%	1.20%	0.95%
"R" Accumulation Close Share Class	USD	3 December 2012	0.65%	1.05%	0.82%
"R" Accumulation Close Share Class (Long Emerging Markets Ccy vs USD)	EUR	4 April 2018	0.65%	1.05%	0.85%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.81%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.82%
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>					
	<b>EUR</b>				
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.39%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1.25%	1.50%	1.39%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.39%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.39%
"A" Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.90%
"A" Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.89%
"A" Accumulation Share Class (PLN Hedged Class) <sup>(b)</sup>	PLN	2 May 2019	1.25%	2.00%	1.94%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.89%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.88%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.89%
"I" Accumulation Share Class	CHF	4 January 2018	0.50%	0.71%	0.57%
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.57%
"I" Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.58%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.57%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.57%
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.57%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.57%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (Long European Ccy vs EUR) <sup>(b)</sup>	SGD	26 April 2019	0.00%	0.21%	0.08%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.11%
"P" Share Class	EUR	4 May 2017	1.00%	1.25%	1.12%
"P" Share Class	GBP	4 May 2017	1.00%	1.25%	1.12%
"P" Share Class	USD	8 May 2017	1.00%	1.25%	1.12%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.64%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.64%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.64%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.64%
<b>Global CORE<sup>®</sup> Equity Portfolio</b>					
	<b>USD</b>				
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.38%
Base Accumulation Snap Share Class	USD	14 November 2005	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	7 November 2018	1.25%	1.50%	1.38%
Base Currency Close Share Class	USD	21 November 2005	1.25%	1.50%	1.39%
Base Currency Snap Share Class	USD	14 October 2004	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class <sup>(b)</sup>	HKD	30 January 2019	1.25%	1.50%	1.40%
Other Currency Accumulation Close Share Class	SGD	13 February 2018	1.25%	1.50%	1.38%
Other Currency Accumulation Close Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	30 January 2019	1.25%	1.50%	1.39%
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	16 April 2018	1.25%	1.50%	1.40%
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.38%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.87%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.88%
"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.88%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.89%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018	0.50%	0.71%	0.56%
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	0.50%	0.71%	0.56%

<sup>†</sup> Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(d)</sup> No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

<sup>(e)</sup> The expense cap does not include performance fees.

<sup>(f)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	0.50%	0.71%	0.56%
"I" Close Share Class	GBP	23 December 2016	0.50%	0.71%	0.56%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.56%
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.56%
"IO" Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.06%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.06%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.06%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.10%
"P" Snap Share Class	USD	3 April 2009	1.00%	1.25%	1.11%
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	28 August 2018	0.50%	0.75%	0.63%
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.62%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.63%
"R" Close Share Class	GBP	23 December 2016	0.50%	0.75%	0.63%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.62%
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.46%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.46%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.47%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.47%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.97%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.96%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.96%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.96%
"I" Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.63%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.74%
"I" Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.74%
"I" Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.75%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.15%
"IO" Accumulation Close Share Class	JPY	1 August 2018	0.00%	0.21%	0.15%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.14%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.14%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.14%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.19%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.81%
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.82%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.83%
<b>US CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	21 November 2005	1.00%	1.25%	1.14%
Base Accumulation Snap Share Class	USD	14 November 2005	1.00%	1.25%	1.14%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.15%
Base Currency Snap Share Class	USD	18 November 1996	1.00%	1.25%	1.14%
Other Currency Accumulation Close Share Class	SGD	20 June 2018	1.00%	1.25%	1.25%
"A" Snap Share Class	USD	5 March 2001	1.00%	1.75%	1.65%
"B" Snap Share Class	USD	5 March 2001	1.00%	2.75%	2.64%
"E" Accumulation Snap Share Class	EUR	31 July 2001	1.00%	1.75%	1.64%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	1.00%	1.75%	1.66%
"I" Accumulation Close Share Class <sup>(b)(d)</sup>	HKD	31 May 2019	—	0.71%	—
"I" Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.58%
"I" Accumulation Snap Share Class	USD	3 December 2014	0.50%	0.71%	0.58%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	0.50%	0.71%	0.58%
"I" Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.58%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	0.92%
"P" Snap Share Class	USD	25 April 2008	0.80%	1.05%	0.92%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.65%
"R" Snap Share Class	GBP	3 December 2012	0.50%	0.75%	0.64%
"R" Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.66%
"U" Close Share Class	USD	27 February 2004	1.05%	1.30%	1.19%
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	5 December 2005	1.25%	1.50%	1.48%
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.47%
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.47%
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	1.98%
"E" Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	1.98%

<sup>†</sup> Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(d)</sup> No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

<sup>(e)</sup> The expense cap does not include performance fees.

<sup>(f)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
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**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
"E" Accumulation Snap Share Class	USD				
"I" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	1.98%
"I" Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.76%
"IO" Accumulation Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.76%
"P" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.16%
"R" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.01%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.83%
"R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.83%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.83%
<b>Global and Regional GIVI Equity Portfolios</b>					
<b>GIVI Global Equity – Growth Markets Tilt Portfolio</b>					
Base Accumulation Close Share Class	USD	29 June 2012	0.60%	0.85%	0.85%
Base Accumulation Snap Share Class	USD	29 June 2012	0.60%	0.85%	0.85%
Base Currency Snap Share Class	USD	29 June 2012	0.60%	0.85%	0.85%
"E" Accumulation Snap Share Class	EUR	29 June 2012	0.60%	1.10%	1.10%
"I" Accumulation Close Share Class	USD	29 June 2012	0.25%	0.40%	0.40%
"IO" Accumulation Close Share Class	USD	31 July 2013	0.00%	0.15%	0.15%
"P" Accumulation Snap Share Class	USD	29 June 2012	0.35%	0.60%	0.60%
"P" Snap Share Class	USD	29 June 2012	0.35%	0.60%	0.60%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.25%	0.50%	0.50%
"R" Snap Share Class	USD	3 December 2012	0.25%	0.50%	0.50%
<b>Sector Equity Portfolios</b>					
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 April 2014	1.50%	1.90%	1.90%
Base Currency Share Class	USD	14 April 2014	1.50%	1.90%	1.90%
"A" Share Class	USD	26 May 2017	1.50%	2.40%	2.40%
"E" Accumulation Share Class	EUR	14 April 2014	1.50%	2.65%	2.65%
"I" Accumulation Share Class	USD	14 April 2014	0.75%	1.11%	1.10%
"I" Share Class	USD	14 April 2014	0.75%	1.11%	1.10%
"P" Accumulation Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"P" Share Class	USD	23 May 2014	1.25%	1.61%	1.61%
"R" Accumulation Share Class	EUR	20 October 2015	0.75%	1.15%	1.15%
"R" Accumulation Share Class	USD	14 April 2014	0.75%	1.15%	1.15%
"R" Share Class	USD	14 April 2014	0.75%	1.15%	1.14%
<b>FIXED INCOME PORTFOLIOS</b>					
<b>Emerging Markets Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.42%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.43%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.42%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.42%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.41%
Other Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	HKD	30 January 2019	1.25%	1.50%	1.44%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	30 January 2019	1.25%	1.50%	1.47%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.42%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.42%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.42%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.42%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.41%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.42%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.42%
"A" Share Class	USD	17 May 2011	1.25%	1.75%	1.67%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.92%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.92%
"I" Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.80%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.80%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.80%
"I" Share Class	USD	17 May 2011	0.70%	0.91%	0.80%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.80%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.10%
"IO" Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.10%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.10%
"IS" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	27 February 2019	0.45%	0.66%	0.55%

\* Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
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\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(d)</sup> No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

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**Appendix I—Advisory Fee Rates, Expense Caps and**  
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	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Corporate Bond Portfolio (Continued)</b>					
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.15%
"P" Share Class	USD	8 February 2013	1.00%	1.25%	1.16%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.87%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.87%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.87%
<b>Emerging Markets Debt Blend Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.61%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.61%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.61%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.61%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.11%
"I" Accumulation Share Class	EUR	15 May 2017	0.70%	0.91%	0.84%
"I" Accumulation Share Class	USD	8 May 2013	0.70%	0.91%	0.83%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0.70%	0.91%	0.84%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	8 December 2014	0.70%	0.91%	0.84%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.84%
"I" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.91%	0.84%
"IO" Accumulation Share Class (GBP Partially Hedged Class)	GBP	15 January 2014	0.00%	0.21%	0.14%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.91%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.91%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.91%
<b>Emerging Markets Debt Local Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.79%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.79%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.79%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.79%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.04%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.04%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.04%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.04%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.04%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.82%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.82%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.83%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.82%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.82%
"IO" (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	18 March 2019	0.00%	0.21%	0.13%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.12%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.12%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.12%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.12%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.12%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.42%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.42%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.85%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.89%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.89%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.89%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.89%
<b>Emerging Markets Debt Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	14 November 2005	1.25%	1.50%	1.38%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.37%
Base Accumulation Share Class (EUR Hedged Class)	EUR	12 October 2007	1.25%	1.50%	1.38%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.38%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.25%	1.50%	1.38%
Base Currency (Dis) (Stable Monthly) Share Class	USD	15 July 2016	1.25%	1.50%	1.38%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.38%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.25%	1.50%	1.38%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	22 September 2016	1.25%	1.50%	1.41%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	30 September 2016	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	15 July 2016	1.25%	1.50%	1.38%

<sup>†</sup> Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

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<sup>(d)</sup> No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

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	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Debt Portfolio (Continued)</b>					
	<b>USD</b>				
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	1.50%	1.38%
Other Currency Share Class (EUR Hedged Class)	EUR	9 May 2012	1.25%	1.50%	1.38%
Other Currency Share Class (SGD Hedged Class)	SGD	21 June 2011	1.25%	1.50%	1.38%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.25%	1.75%	1.63%
"A" Accumulation Share Class	USD	24 October 2016	1.25%	1.75%	1.64%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.25%	1.75%	1.63%
"A" Share Class	USD	5 March 2001	1.25%	1.75%	1.63%
"B" Share Class	USD	5 March 2001	1.25%	2.75%	2.63%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.25%	2.00%	1.88%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.88%
"E" Accumulation Share Class	EUR	31 July 2001	1.25%	2.00%	1.88%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	10 November 2010	1.25%	2.00%	1.88%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.25%	2.00%	1.88%
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2016	0.75%	0.96%	0.80%
"I" (Dis) (Quarterly) Share Class	GBP	2 September 2016	0.75%	0.96%	0.81%
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	27 April 2015	0.75%	0.96%	0.81%
"I" Accumulation Share Class	USD	3 September 2010	0.75%	0.96%	0.81%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	17 November 2015	0.75%	0.96%	0.81%
"I" Accumulation Share Class (Duration Hedged Class)	EUR	11 May 2015	0.75%	0.96%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7 February 2006	0.75%	0.96%	0.81%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	19 August 2014	0.75%	0.96%	0.81%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	2 June 2017	0.75%	0.96%	0.81%
"I" Share Class	EUR	23 August 2017	0.75%	0.96%	0.81%
"I" Share Class	USD	19 June 2001	0.75%	0.96%	0.81%
"I" Share Class (Duration Hedged Class)	USD	16 July 2015	0.75%	0.96%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	27 November 2006	0.75%	0.96%	0.81%
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5 July 2013	0.75%	0.96%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	30 November 2005	0.75%	0.96%	0.81%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.75%	0.96%	0.81%
"IO" (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	USD	18 March 2019	0.00%	0.21%	0.17%
"IO" Accumulation Share Class	GBP	16 August 2018	0.00%	0.21%	0.06%
"IO" Accumulation Share Class	JPY	7 October 2016	0.00%	0.21%	0.06%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	8 June 2016	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.06%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.06%
"IO" Share Class	USD	1 August 2006	0.00%	0.21%	0.06%
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	6 November 2014	0.45%	0.66%	0.51%
"IS" Accumulation Share Class	USD	4 December 2017	0.45%	0.66%	0.51%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	4 December 2017	0.45%	0.66%	0.51%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.45%	0.66%	0.51%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	0.75%	0.96%	0.81%
"P" Accumulation Share Class	USD	3 May 2017	1.00%	1.25%	1.11%
"P" Share Class	USD	3 May 2017	1.00%	1.25%	1.10%
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.86%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.88%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.88%
"R" Accumulation Share Class (Duration Hedged Class)	USD	28 July 2017	0.75%	1.00%	0.88%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.88%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	0.88%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.88%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.88%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	5 December 2012	0.75%	1.00%	0.87%
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.88%

<sup>†</sup> Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

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**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Short Duration Bond Portfolio<sup>(b)</sup></b>					
Base Currency Share Class <sup>(b)</sup>	USD	8 January 2019	1.00%	1.19%	1.19%
Base Accumulation Share Class <sup>(b)</sup>	USD	8 January 2019	1.00%	1.19%	1.19%
Other Currency Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	1.00%	1.19%	1.19%
Other Currency Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	1.00%	1.19%	1.19%
"E" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	1.00%	1.44%	1.44%
"I" Share Class <sup>(b)</sup>	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class <sup>(b)</sup>	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	8 January 2019	0.50%	0.65%	0.65%
"R" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	8 January 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 January 2019	0.50%	0.69%	0.69%
<b>Emerging Markets Total Return Bond Portfolio<sup>(b)(e)</sup></b>					
Base Accumulation Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Base Currency Share Class	USD	21 November 2017	1.20%	1.45%	1.45%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
Other Currency Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.45%	1.45%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	1.20%	1.95%	1.95%
"I" Accumulation Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	16 April 2019	0.60%	0.81%	0.98%
"I" Share Class	USD	21 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	21 November 2017	0.00%	0.21%	0.21%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	21 November 2017	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	21 November 2017	0.60%	0.85%	0.85%
<b>Euro Short Duration Bond Plus Portfolio</b>					
Base Accumulation Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
Base Currency Share Class	EUR	15 January 2014	0.50%	0.64%	0.64%
"E" Accumulation Share Class	EUR	15 January 2014	0.50%	0.89%	0.89%
"I" Accumulation Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"I" Share Class	EUR	15 January 2014	0.25%	0.35%	0.35%
"P" Accumulation Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"P" Share Class	EUR	13 May 2014	0.35%	0.49%	0.49%
"R" Accumulation Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
"R" Share Class	EUR	15 January 2014	0.25%	0.39%	0.39%
<b>Europe High Yield Bond Portfolio</b>					
Base Accumulation Share Class	EUR	17 June 2014	1.10%	1.35%	1.35%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.10%	1.35%	1.35%
Base Currency Share Class	EUR	17 June 2014	1.10%	1.35%	1.35%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	1.10%	1.35%	1.35%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.10%	1.60%	1.60%
"E" Accumulation Share Class	EUR	17 June 2014	1.10%	1.95%	1.95%
"I" Accumulation Share Class	EUR	17 June 2014	0.60%	0.81%	0.81%
"I" Share Class	EUR	17 June 2014	0.60%	0.81%	0.81%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.80%	1.05%	1.05%
"P" Accumulation Share Class	EUR	17 June 2014	0.80%	1.05%	1.05%
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.80%	1.05%	1.05%
"P" Share Class	EUR	17 June 2014	0.80%	1.05%	1.05%
"R" Accumulation Share Class	EUR	17 June 2014	0.60%	0.85%	0.85%
"R" Share Class	EUR	17 June 2014	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.60%	0.85%	0.85%
<b>Global Credit Portfolio (Hedged)</b>					
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.20%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.19%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.19%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.45%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.45%
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0.40%	0.61%	0.52%
"I" Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.53%

\* Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

(c) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(d) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

(f) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Credit Portfolio (Hedged) (Continued)</b>	<b>USD</b>				
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.52%
"I" Accumulation Share Class (Duration Hedged Class)	USD	20 January 2016	0.40%	0.61%	0.53%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.52%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	23 July 2013	0.40%	0.61%	0.52%
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	15 December 2015	0.40%	0.61%	0.52%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.52%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	29 May 2015	0.00%	0.21%	0.12%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.12%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.12%
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.12%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.67%
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.67%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.67%
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.67%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.68%
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.67%
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.67%
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.60%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.59%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.59%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.59%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.59%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.60%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.60%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.59%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.59%
<b>Global Fixed Income Portfolio</b>	<b>USD</b>				
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency Share Class	USD	26 February 1993	1.00%	1.25%	1.25%
"A" Share Class	USD	17 January 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	EUR	31 October 2007	0.35%	0.56%	0.56%
"I" Share Class	USD	5 December 2001	0.35%	0.56%	0.56%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"P" Share Class	USD	29 May 2009	0.40%	0.65%	0.65%
"R" Accumulation Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	10 December 2012	0.35%	0.60%	0.60%
<b>Global Fixed Income Portfolio (Hedged)</b>	<b>EUR</b>				
Base Accumulation Share Class	EUR	14 November 2005	1.00%	1.25%	1.25%
Base Currency Share Class	EUR	17 December 2001	1.00%	1.25%	1.25%
"E" Accumulation Share Class	EUR	18 June 2007	1.00%	1.50%	1.49%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.52%
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.52%
"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	0.35%	0.56%	0.53%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.52%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.17%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.17%
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.17%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.62%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.63%
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.62%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.63%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.62%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.59%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.60%

\* Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

(c) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(d) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

(f) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Fixed Income Portfolio (Hedged) (Continued)</b>					
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.60%
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.59%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.60%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.59%
<b>Global High Yield Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.35%	1.25%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.24%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.35%	1.25%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.10%	1.35%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.35%	1.25%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.35%	1.25%
Base Currency Share Class	USD	27 January 1998	1.10%	1.35%	1.24%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.35%	1.24%
Other Currency (Dis) (Gross Monthly) Share Class <sup>(b)</sup>	HKD	30 January 2019	1.10%	1.35%	1.26%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.35%	1.25%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	8 November 2013	1.10%	1.35%	1.25%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.25%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	16 August 2013	1.10%	1.35%	1.24%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.35%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.35%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.35%	1.25%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.35%	1.25%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.35%	1.25%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.60%	1.50%
"A" Share Class	USD	5 March 2001	1.10%	1.60%	1.50%
"B" Share Class	USD	5 March 2001	1.10%	2.60%	2.50%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.85%	1.75%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.74%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.85%	1.75%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.85%	1.75%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.85%	1.74%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.35%	1.25%
"G" Share Class <sup>(b)</sup>	USD	1 December 2018	0.00%	0.25%	0.14%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.68%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	0.60%	0.86%	0.68%
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.68%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.68%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.68%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.68%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.68%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.68%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.68%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.68%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.68%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.08%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.08%
"IO" Accumulation Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	2 October 2013	0.00%	0.26%	0.07%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.08%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0.08%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.08%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.08%
"IS" Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0.56%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.56%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	9 May 2014	0.48%	0.58%	0.55%
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	9 May 2014	0.48%	0.58%	0.56%
"IS" Share Class	USD	22 July 2014	0.48%	0.58%	0.56%

<sup>†</sup> Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(d)</sup> No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

<sup>(e)</sup> The expense cap does not include performance fees.

<sup>(f)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global High Yield Portfolio (Continued)</b>					
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.56%
"P" Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.03%
"P" Share Class	USD	3 May 2017	0.90%	1.15%	1.03%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.85%	0.75%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.85%	0.75%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.85%	0.75%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.85%	0.74%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.85%	0.75%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.75%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0.60%	0.85%	0.75%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.85%	0.75%
"R" Share Class	USD	3 December 2012	0.60%	0.85%	0.75%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.75%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.85%	0.74%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.74%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.75%
<b>Global Sovereign Bond Portfolio</b>					
Base Accumulation Share Class	USD	22 May 2015	1.10%	1.35%	1.30%
Base Currency Share Class	USD	22 May 2015	1.10%	1.35%	1.30%
"I" Accumulation Share Class	USD	22 May 2015	0.55%	0.76%	0.67%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	0.55%	0.76%	0.67%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	0.55%	0.76%	0.67%
"I" Share Class	USD	22 May 2015	0.55%	0.76%	0.67%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.55%	0.76%	0.67%
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Base Currency Share Class	USD	4 April 2012	1.50%	1.75%	1.75%
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	1.75%	1.75%
"A" (Dis) (Quarterly) Share Class	USD	4 April 2012	1.50%	2.25%	2.25%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.50%	2.25%	2.25%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.50%	2.25%	2.25%
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	0.70%	0.91%	0.91%
"I" Share Class	USD	4 April 2012	0.70%	0.91%	0.91%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 May 2014	0.00%	0.21%	0.21%
"P" (Dis) (Quarterly) Share Class	USD	1 August 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class	USD	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (EUR Hedged Class)	EUR	4 April 2012	1.00%	1.25%	1.25%
"P" Share Class (GBP Hedged Class)	GBP	4 April 2012	1.00%	1.25%	1.25%
"R" (Dis) (Quarterly) Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.95%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.70%	0.95%	0.95%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.95%
<b>Sterling Credit Portfolio</b>					
Base Currency Share Class	GBP	18 December 2008	0.80%	1.05%	1.05%
"I" Share Class	GBP	18 December 2008	0.40%	0.61%	0.61%
"P" Share Class	GBP	18 December 2008	0.50%	0.75%	0.75%
"R" Accumulation Share Class	GBP	3 December 2012	0.40%	0.65%	0.65%
"R" Share Class	GBP	10 December 2012	0.40%	0.65%	0.65%
<b>Sterling Short Duration Bond Portfolio<sup>(b)(i)</sup></b>					
"I" Accumulation Share Class	GBP	6 June 2016	0.00%	0.10%	0.27%
"I" Share Class	GBP	6 June 2016	0.00%	0.10%	0.27%
"P" Accumulation Share Class	GBP	15 July 2016	0.00%	0.14%	0.39%
"P" Share Class	GBP	15 July 2016	0.00%	0.14%	0.39%
"R" Share Class	GBP	21 December 2017	0.00%	0.14%	0.31%

\* Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

(c) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(d) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

(f) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>US Dollar Short Duration Bond Portfolio</b>					
"I" Accumulation Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"I" Share Class	USD	6 June 2016	0.20%	0.30%	0.30%
"P" Accumulation Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"P" Share Class	USD	6 June 2016	0.30%	0.44%	0.44%
"R" Accumulation Share Class	USD	15 March 2018	0.20%	0.34%	0.34%
"R" Share Class	USD	6 June 2016	0.20%	0.34%	0.34%
<b>US Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.25%	1.25%
Base Currency Share Class	USD	27 July 1998	1.00%	1.25%	1.25%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.00%	1.50%	1.50%
"A" Share Class	USD	5 March 2001	1.00%	1.50%	1.50%
"B" Share Class	USD	5 March 2001	1.00%	2.50%	2.50%
"E" Accumulation Share Class	EUR	31 July 2001	1.00%	1.50%	1.50%
"I" Accumulation Share Class	USD	15 February 2007	0.35%	0.56%	0.56%
"I" Share Class	USD	13 November 2001	0.35%	0.56%	0.56%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.45%	0.70%	0.70%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.70%
"R" Accumulation Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
"R" Share Class	USD	3 December 2012	0.35%	0.60%	0.60%
<b>US Mortgage Backed Securities Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	0.80%	1.05%	1.03%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	1.02%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.28%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.29%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.29%
"I" Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.46%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.46%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.46%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.45%
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.16%
"IO" (Dis) (Monthly) Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	13 October 2016	0.00%	0.16%	0.15%
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.16%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.67%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.67%
"R" Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.53%
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.55%
<b>SPECIALIST PORTFOLIOS</b>					
<b>CoCos &amp; Capital Securities Portfolio</b>					
Base Accumulation Share Class	USD	10 June 2014	1.25%	1.50%	1.50%
Base Currency Share Class	USD	10 June 2014	1.25%	1.50%	1.50%
"I" Accumulation Share Class	USD	10 June 2014	0.60%	0.81%	0.81%
"IO" Accumulation Share Class	USD	10 June 2014	0.00%	0.21%	0.21%
<b>Global Absolute Return Portfolio</b>					
Base Accumulation Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Base Currency Share Class	USD	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	1.50%	1.50%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	9 October 2015	1.25%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	1.25%	2.00%	2.00%
"I" Accumulation Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.81%	0.81%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	29 June 2018	0.60%	0.81%	0.81%
"I" Share Class	USD	27 August 2015	0.60%	0.81%	0.81%
"I" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.81%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	3 November 2017	0.60%	0.81%	0.81%
"IO" Accumulation Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.21%
"P" Accumulation Share Class	USD	27 August 2015	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.80%	1.05%	1.05%
"P" Share Class	USD	27 August 2015	0.80%	1.05%	1.05%

<sup>†</sup> Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(d)</sup> No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

<sup>(e)</sup> The expense cap does not include performance fees.

<sup>(f)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(e)</sup>
<b>Global Absolute Return Portfolio (Continued)</b>					
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2015	0.60%	0.85%	0.85%
"R" Share Class (GBP Hedged Class)	GBP	27 August 2015	0.60%	0.85%	0.85%
<b>Global Fixed Income Plus Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	25 January 2006	1.00%	1.25%	1.17%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.18%
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.17%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.18%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.42%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.42%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.42%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.60%
"I" Accumulation Share Class (JPY Hedged Class) <sup>(b)</sup>	JPY	31 October 2013	0.50%	0.71%	0.59%
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.61%
"I" Share Class (GBP Hedged Class)	GBP	16 November 2010	0.50%	0.71%	0.60%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (CAD Hedged Class) <sup>(b)</sup>	CAD	27 April 2016	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	0.00%	0.21%	0.11%
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	0.00%	0.21%	0.11%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.10%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	0.96%
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	0.95%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.97%
"R" Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.68%
"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0.50%	0.75%	0.68%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.67%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.67%
"R" Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.67%
<b>Global Strategic Income Bond Portfolio</b>					
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.36%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.36%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.36%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	13 September 2013	1.20%	1.45%	1.36%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.36%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.36%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.36%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.35%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.36%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.36%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.61%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.61%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.86%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.86%
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	22 March 2018	0.60%	0.81%	0.69%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.69%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.69%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.69%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.69%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0.60%	0.81%	0.69%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.69%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.69%
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.69%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.69%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.68%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.69%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.69%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.09%
"IS" Accumulation Share Class	USD	8 September 2015	0.50%	0.71%	0.59%
"IS" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	8 September 2015	0.50%	0.71%	0.56%
"IS" Share Class	USD	4 December 2017	0.50%	0.71%	0.59%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.50%	0.71%	0.59%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.09%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	0.94%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	0.94%

<sup>†</sup> Refer to Note 7.

<sup>(e)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(d)</sup> No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

<sup>(e)</sup> The expense cap does not include performance fees.

<sup>(f)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Strategic Income Bond Portfolio (Continued)</b>					
<b>USD</b>					
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.94%
"P" Share Class	USD	28 March 2011	0.80%	1.05%	0.94%
"P" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.94%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	0.94%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.75%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.76%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.76%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.75%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.76%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.76%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.76%
<b>Global Strategic Macro Bond Portfolio<sup>(a)</sup></b>					
<b>USD</b>					
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.18%
Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	1.00%	1.25%	1.18%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.17%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.18%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.18%
Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017	1.00%	1.25%	1.18%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.43%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.68%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.61%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	0.61%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.61%
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	0.96%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	21 May 2015	0.85%	1.06%	0.07%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.61%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.61%
"I" Share Class	USD	22 October 2014	0.50%	0.71%	0.61%
"I" Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.61%
"IO" Accumulation Share Class	USD	21 April 2015	0.00%	0.21%	0.11%
"IO" Share Class	USD	27 August 2015	0.00%	0.21%	0.11%
"P" Accumulation Share Class	USD	22 October 2014	0.75%	1.00%	0.91%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	0.75%	1.00%	0.91%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.75%	1.00%	0.89%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017	0.75%	1.00%	0.90%
"P" Share Class	USD	22 October 2014	0.75%	1.00%	0.91%
"R" Accumulation Share Class	USD	23 December 2016	0.50%	0.75%	0.68%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.68%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.67%
"R" Share Class	USD	23 December 2016	0.50%	0.75%	0.68%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.68%
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.66%
<b>Strategic Absolute Return Bond I Portfolio<sup>(a)</sup></b>					
<b>USD</b>					
Base Accumulation Share Class	USD	28 June 2006	0.60%	0.85%	0.77%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.80%
Base Currency Share Class	USD	28 June 2006	0.60%	0.85%	0.79%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.79%
Base Currency Share Class (GBP Hedged Class)	GBP	18 September 2006	0.60%	0.85%	0.79%
"A" Share Class	USD	30 March 2007	0.60%	1.10%	1.05%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.60%	1.10%	1.04%
"I" Accumulation Share Class	USD	19 July 2007	0.25%	0.40%	0.38%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	0.25%	0.40%	0.38%
"I" Share Class (EUR Hedged Class)	EUR	5 September 2006	0.25%	0.40%	0.38%
"I" Share Class (GBP Hedged Class)	GBP	12 November 2014	0.25%	0.40%	0.41%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	0.00%	0.15%	0.13%
"IO" Share Class (AUD Hedged Class)	AUD	19 March 2015	0.00%	0.15%	0.13%
"R" Accumulation Share Class	USD	3 December 2012	0.25%	0.50%	0.45%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.45%
"R" Share Class	USD	3 December 2012	0.25%	0.50%	0.45%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.45%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.25%	0.50%	0.45%

\* Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(d)</sup> No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

<sup>(e)</sup> The expense cap does not include performance fees.

<sup>(f)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap*	Total Net Expense Ratio <sup>(a)</sup>
<b>Strategic Absolute Return Bond II Portfolio<sup>(a)</sup></b>					
	USD				
Base Accumulation Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class	USD	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	1.00%	1.25%	1.25%
Base Currency Share Class (GBP Hedged Class)	GBP	17 July 2006	1.00%	1.25%	1.25%
"A" Share Class	USD	30 March 2007	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	1.00%	1.75%	1.75%
"I" Accumulation Share Class	USD	31 October 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	20 November 2006	0.50%	0.65%	0.65%
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	15 November 2016	1.00%	1.15%	1.15%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	12 September 2008	0.00%	0.15%	0.15%
"JO" Share Class (GBP Hedged Class)	GBP	26 November 2008	0.00%	0.15%	0.15%
"R" Accumulation Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	5 December 2012	0.50%	0.75%	0.74%
"R" Share Class	USD	3 December 2012	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.75%
<b>SELECT PORTFOLIOS</b>					
<b>Global Corporate Portfolio (Hedged)</b>					
"I" Accumulation Share Class	NOK				
	NOK	31 December 2007	0.25%	0.35%	0.32%
<b>FLEXIBLE PORTFOLIOS</b>					
<b>Emerging Markets Multi-Asset Portfolio</b>					
	USD				
Base Accumulation Share Class	USD	14 December 2017	1.40%	1.80%	1.80%
Base Currency (Dis) (Cap Monthly) Share Class	USD	14 December 2017	1.40%	1.80%	1.80%
Base Currency (Dis) (Gross Monthly) Share Class	USD	14 December 2017	1.40%	1.80%	1.80%
Base Currency (Dis) (Monthly) Share Class	USD	17 January 2018	1.40%	1.80%	1.80%
Base Currency Share Class	USD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	9 March 2018	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	14 December 2017	1.40%	1.80%	1.80%
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	14 December 2017	1.40%	1.80%	1.80%
"E" Accumulation Share Class	EUR	17 January 2018	1.40%	2.40%	2.40%
"E" Share Class	EUR	17 January 2018	1.40%	2.40%	2.40%
"I" Accumulation Share Class	USD	14 December 2017	0.70%	1.06%	1.06%
"I" Share Class	USD	14 December 2017	0.70%	1.06%	1.06%
"P" Accumulation Share Class	USD	14 December 2017	1.20%	1.60%	1.60%
"P" Share Class	USD	14 December 2017	1.20%	1.60%	1.60%
"R" Accumulation Share Class	USD	14 December 2017	0.70%	1.10%	1.10%
"R" Share Class	USD	14 December 2017	0.70%	1.10%	1.10%
<b>Global Multi-Asset Balanced Portfolio<sup>(a)</sup></b>					
	USD				
Base Accumulation Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Base Currency Share Class	USD	30 June 2014	1.35%	1.60%	1.60%
Other Currency Accumulation Share Class (EUR Partially Hedged Class) <sup>(b)</sup>	EUR	11 February 2019	1.35%	1.60%	1.60%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	1.60%	1.60%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.35%	1.60%	1.60%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.35%	2.10%	2.10%
"I" Accumulation Share Class	USD	30 June 2014	0.65%	0.86%	0.86%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.86%	0.86%
"I" Share Class	USD	30 June 2014	0.65%	0.86%	0.86%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.65%	0.90%	0.90%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.65%	0.90%	0.90%

\* Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  
Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %.

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(d)</sup> No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

<sup>(e)</sup> The expense cap does not include performance fees.

<sup>(f)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Multi-Asset Conservative Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.38%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (EUR Partially Hedged Class) <sup>(c)</sup>	EUR	11 February 2019	1.25%	1.50%	1.40%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	1.50%	1.38%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.25%	1.50%	1.38%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.25%	2.00%	1.88%
"I" Accumulation Share Class	USD	30 June 2014	0.60%	0.81%	0.69%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.81%	0.69%
"I" Accumulation Share Class (GBP Partially Hedged Class) <sup>(b),(d)</sup>	GBP	31 May 2019	—	0.81%	—
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.69%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.60%	0.85%	0.73%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.60%	0.85%	0.73%
<b>Global Multi-Asset Growth Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.67%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.67%
Other Currency Accumulation Share Class (EUR Partially Hedged Class) <sup>(c)</sup>	EUR	11 February 2019	1.50%	1.75%	1.68%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.66%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.66%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.17%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.87%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	0.96%	0.87%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.87%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.92%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.92%
<b>Global Multi-Asset Income Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency (Dis) (Cap Monthly) Share Class	USD	2 May 2018	1.25%	1.55%	1.55%
Base Currency (Dis) (Gross Monthly) Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Base Currency Share Class	USD	18 March 2014	1.25%	1.55%	1.55%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	1.55%	1.55%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	30 August 2016	1.25%	1.55%	1.55%
Other Currency Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	1.55%	1.55%
"A" (Dis) (Monthly) Share Class	USD	10 April 2015	1.25%	2.05%	2.05%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	13 January 2016	1.25%	2.15%	2.15%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	25 April 2014	1.25%	2.15%	2.15%
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	19 April 2016	1.25%	2.15%	2.15%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	1.25%	2.15%	2.15%
"I" Accumulation Share Class	USD	18 March 2014	0.60%	0.86%	0.86%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 July 2014	0.60%	0.86%	0.86%
"I" Share Class	USD	18 March 2014	0.60%	0.86%	0.86%
"P" Accumulation Share Class	USD	18 March 2014	1.00%	1.30%	1.30%
"P" Share Class	USD	18 March 2014	1.00%	1.30%	1.30%
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	11 April 2014	0.60%	0.90%	0.90%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (EUR Hedged Class)	EUR	18 March 2014	0.60%	0.90%	0.90%
"R" Share Class (GBP Hedged Class)	GBP	18 March 2014	0.60%	0.90%	0.90%
<b>US Real Estate Balanced Portfolio</b>					
Base Accumulation Share Class	USD	2 October 2012	1.50%	1.90%	1.73%
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	26 May 2016	1.50%	1.90%	1.73%
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.50%	1.90%	1.73%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.50%	1.90%	1.73%
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.50%	1.90%	1.73%
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.50%	1.90%	1.73%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.50%	2.40%	2.23%
"I" (Dis) (Cap Monthly MBS) Share Class	USD	31 October 2012	0.70%	1.06%	0.86%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.70%	1.06%	0.86%
"I" Accumulation Share Class	USD	2 October 2012	0.70%	1.06%	0.86%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.70%	1.06%	0.86%

<sup>†</sup> Refer to Note 7.

<sup>(a)</sup> The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:

Total operating net expenses in CU\*\* / Average Portfolios' assets in CU\*\* x 100 = TER %

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

<sup>(b)</sup> Refer to Appendix II.

<sup>(c)</sup> The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

<sup>(d)</sup> No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

<sup>(e)</sup> The expense cap does not include performance fees.

<sup>(f)</sup> At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix I—Advisory Fee Rates, Expense Caps and**  
**Total Net Expense Ratios**  
**As at 31 May 2019**

	Currency	Inception Date	Advisory Fee Rate	Expense Cap <sup>†</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>US Real Estate Balanced Portfolio (Continued)</b>					
<b>USD</b>					
"P" (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.00%	1.40%	1.21%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	1.00%	1.40%	1.19%
"P" Accumulation Share Class	USD	2 October 2012	1.00%	1.40%	1.21%
"R" (Dis) (Cap Monthly MBS) Share Class	USD	15 November 2017	0.70%	1.10%	0.93%
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0.70%	1.10%	0.93%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.70%	1.10%	0.93%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	1.10%	0.94%
"R" Share Class	USD	13 December 2012	0.70%	1.10%	0.93%
<b>ALTERNATIVE PORTFOLIOS</b>					
<b>Absolute Return Tracker Portfolio</b>					
<b>USD</b>					
Base Accumulation Share Class	USD	13 January 2015	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18 August 2017	1.35%	1.50%	1.50%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.35%	1.50%	1.50%
"A" Accumulation Share Class	USD	26 May 2017	1.35%	2.00%	2.00%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14 January 2015	1.35%	2.00%	2.00%
"I" Accumulation Share Class	USD	13 January 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.78%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017	0.65%	0.80%	0.78%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.77%
"P" Accumulation Share Class	USD	26 May 2017	1.00%	1.15%	1.15%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	1.00%	1.15%	1.15%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	23 August 2018	0.65%	0.80%	0.80%
"R" Share Class	USD	23 January 2015	0.65%	0.80%	0.80%
"R" Share Class (GBP Hedged Class)	GBP	14 January 2015	0.65%	0.80%	0.80%
<b>Alternative Trend Portfolio</b>					
<b>USD</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	21 January 2015	1.35%	1.60%	1.59%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.81%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.82%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.81%
"I" Share Class (GBP Hedged Class)	GBP	21 November 2018	0.65%	0.86%	0.82%
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.16%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.16%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.16%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.85%

\* Refer to Note 7.

(a) The Total Expense Ratio ("TER") expresses the sum of all costs, commissions and performance fees (excluding dealing commissions and market costs) charged on an ongoing basis to the Portfolios' assets (operating net expenses) taken retrospectively as a percentage of the Portfolios' assets, and is calculated using the following formula:  

$$\text{Total operating net expenses in CU}^{**} / \text{Average Portfolios' assets in CU}^{**} \times 100 = \text{TER} \%$$

The TER is calculated for the Period from 1 December 2018 to 31 May 2019. TERs are annualised for Portfolios operating less than one year.

\*\* CU = Currency units in the Portfolio's accounting currency.

(b) Refer to Appendix II.

(c) The expense cap does not include the GSAMI fee portion paid to external Investment Sub-Advisers.

(d) No expenses were allocated to this share class until 3 June 2019, the first business day following the launch of the share class.

(e) The expense cap does not include performance fees.

(f) At close date Portfolio was no longer charging an Advisory fee. This is reflected in both Advisory Fee Rate and Expense Cap disclosed while Total Net Expense Ratio reflects average rates inclusive of Advisory Fee charged during the period.

The above expense ratios are an average throughout the period to 31 May 2019. The above Expense Caps represent the expense cap levels at period end 31 May 2019.

**Goldman Sachs Funds**  
**Appendix II—Portfolio and Share Class Launches,**  
**Closures and Mergers**  
**As at 31 May 2019**

During the period, the following Portfolio was launched:

Portfolio	Currency	Launch Date
<b>FIXED INCOME PORTFOLIOS</b>		
Emerging Markets Short Duration Bond Portfolio	USD	8 January 2019

During the period, the following Portfolio was closed:

Portfolio	Currency	Close Date
<b>FIXED INCOME PORTFOLIOS</b>		
Sterling Short Duration Bond Portfolio	GBP	31 May 2019

During the period, the following share classes were launched:

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
<b>EQUITY PORTFOLIOS</b>			
<b>Regional Equity Portfolios</b>			
Emerging Markets Equity ESG Portfolio	"E" Accumulation Share Class	EUR	3 April 2019
Emerging Markets Equity Portfolio	"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	8 April 2019
Global Equity Income Portfolio	"R" (Dis) (Gross Quarterly) Share Class	USD	2 January 2019
US Smaller Cap Equity Portfolio	"R" Share Class	GBP	11 March 2019
<b>Global and Regional CORE® Equity Portfolios</b>			
Emerging Markets CORE® Equity Portfolio	"A" Accumulation Snap Share Class (Long Emerging Markets Ccy. vs USD)	PLN	2 May 2019
Emerging Markets CORE® Equity Portfolio	"I" Accumulation Snap Share Class	GBP	2 May 2019
Emerging Markets CORE® Equity Portfolio	"IO" Accumulation Close Share Class	JPY	4 March 2019
Europe CORE® Equity Portfolio	"A" Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019
Europe CORE® Equity Portfolio	"IO" Accumulation Share Class (Long European Ccy vs EUR)	SGD	26 April 2019
Global CORE® Equity Portfolio	Other Currency Accumulation Close Share Class	HKD	30 January 2019
Global CORE® Equity Portfolio	Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	30 January 2019
US CORE® Equity Portfolio	"I" Accumulation Close Share Class	HKD	31 May 2019
<b>FIXED INCOME PORTFOLIOS</b>			
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019
Emerging Markets Corporate Bond Portfolio	Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019
Emerging Markets Corporate Bond Portfolio	"IS" Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019
Emerging Markets Debt Local Portfolio	"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019
Emerging Markets Debt Portfolio	"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019
Emerging Markets Short Duration Bond Portfolio	Base Accumulation Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	Base Currency Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	Other Currency Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Accumulation Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Share Class	USD	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Share Class (EUR Hedged Class)	EUR	8 January 2019

**Goldman Sachs Funds**  
**Appendix II—Portfolio and Share Class Launches,**  
**Closures and Mergers**  
**As at 31 May 2019**

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
<b>FIXED INCOME PORTFOLIOS (Continued)</b>			
Emerging Markets Short Duration Bond Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"I" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Share Class (EUR Hedged Class)	EUR	8 January 2019
Emerging Markets Short Duration Bond Portfolio	"R" Share Class (GBP Hedged Class)	GBP	8 January 2019
Emerging Markets Total Return Bond Portfolio	"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 April 2019
Global High Yield Portfolio	Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019
Global High Yield Portfolio	"G" Share Class	USD	1 December 2018
<b>FLEXIBLE PORTFOLIOS</b>			
Global Multi-Asset Balanced Portfolio	Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019
Global Multi-Asset Conservative Portfolio	Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019
Global Multi-Asset Conservative Portfolio	"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	31 May 2019
Global Multi-Asset Growth Portfolio	Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019

During the period, the following share classes were closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
<b>EQUITY PORTFOLIOS</b>			
<b>Regional Equity Portfolios</b>			
N-11 <sup>®</sup> Equity Portfolio	"IO" Accumulation Share Class	USD	11 December 2018
<b>FIXED INCOME PORTFOLIOS</b>			
Global High Yield Portfolio	"IO" Accumulation Share Class (Duration Hedged Class)	USD	6 February 2019
US Mortgage Backed Securities Portfolio	"IO" (Dis) (Monthly) Share Class (JPY Hedged Class)	JPY	10 January 2019
<b>SPECIALIST PORTFOLIOS</b>			
Global Fixed Income Plus Portfolio (Hedged)	"I" Accumulation Share Class (JPY Hedged Class)	JPY	12 March 2019
Global Fixed Income Plus Portfolio (Hedged)	"IO" Accumulation Share Class (CAD Hedged Class)	CAD	15 April 2019
Global Strategic Income Bond Portfolio	"IS" Accumulation Share Class (EUR Hedged Class)	EUR	21 February 2019
Strategic Absolute Return Bond II Portfolio	"R" Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2019

**Goldman Sachs Funds**  
**Appendix II—Portfolio and Share Class Launches,**  
**Closures and Mergers**  
**As at 31 May 2019**

During the period, the following portfolios had name changes:

Former name of Portfolio	New name of Portfolio	Date
<b>EQUITY PORTFOLIOS</b>		
<b>Regional Equity Portfolios</b>		
Strategic Global Equity Portfolio	Global Equity Income Portfolio	28 December 2018
<b>FIXED INCOME PORTFOLIOS</b>		
Emerging Markets Absolute Return Bond Portfolio	Emerging Markets Total Return Bond Portfolio	28 December 2018
<b>FLEXIBLE PORTFOLIOS</b>		
Wealthbuilder Multi-Asset Balanced Portfolio	Global Multi-Asset Balanced Portfolio	28 December 2018
Wealthbuilder Multi-Asset Conservative Portfolio	Global Multi-Asset Conservative Portfolio	28 December 2018
Wealthbuilder Multi-Asset Growth Portfolio	Global Multi-Asset Growth Portfolio	28 December 2018
Global Income Builder Portfolio	Global Multi-Asset Income Portfolio	28 December 2018

During the period, the following share classes had name changes:

Portfolios	Share Classes		Date
	Former names of Classes	New names of Classes	
<b>EQUITY PORTFOLIOS</b>			
<b>Regional Equity Portfolios</b>			
Global Equity Partners ESG Portfolio	Base Accumulation Snap Share Class	Base Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	Other Currency Snap Share Class	Other Currency Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"A" Accumulation Snap Share Class	"A" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"A" Snap Share Class	"A" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"E" Accumulation Snap Share Class	"E" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"E" Snap Share Class	"E" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"I" Accumulation Snap Share Class	"I" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Accumulation Snap Share Class	"P" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Accumulation Snap Share Class	"P" Accumulation Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Snap Share Class	"P" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"P" Snap Share Class	"P" Share Class	28 December 2018
Global Equity Partners ESG Portfolio	"R" Snap Share Class	"R" Share Class	28 December 2018

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration**  
**As at 31 May 2019**

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 31 May 2019:

Portfolio	% of Shareholders' Equity	Investor / Distributor
<b>EQUITY PORTFOLIOS</b>		
<b>Regional Equity Portfolios</b>		
<b>Asia Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	52.77%	Investor
Other Shareholders	47.23%	
<b>Total</b>	<b>100.00%</b>	
<b>BRICs Equity Portfolio</b>		
Shareholder 1	18.52%	Distributor
Other Shareholders	81.48%	
<b>Total</b>	<b>100.00%</b>	
<b>China Opportunity Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	81.13%	Investor
Other Shareholders	18.87%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Equity ESG Portfolio</b>		
Shareholder 1	58.27%	Investor
Shareholder 2	31.61%	Investor
Shareholder 3 <sup>1</sup>	10.01%	Investor
Other Shareholders	0.11%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Equity Portfolio</b>		
Shareholder 1	12.41%	Distributor
Other Shareholders	87.59%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Equity Income Portfolio</b>		
Shareholder 1	15.20%	Investor
Shareholder 2	14.67%	Distributor
Shareholder 3	12.21%	Investor
Other Shareholders	57.92%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Equity Partners ESG Portfolio</b>		
Shareholder 1 <sup>1</sup>	19.33%	Investor
Shareholder 2 <sup>1</sup>	19.33%	Investor
Other Shareholders	61.34%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Infrastructure Equity Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	63.68%	Investor
Shareholder 2 <sup>1</sup>	14.73%	Investor
Shareholder 3	10.90%	Distributor
Other Shareholders	10.69%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Millennials Equity Portfolio</b>		
Shareholder 1	17.55%	Distributor
Other Shareholders	82.45%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration**  
**As at 31 May 2019**

Portfolio	% of Shareholders' Equity	Investor / Distributor
<b>Global Real Estate Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	13.85%	Investor
Shareholder 2	11.58%	Distributor
Shareholder 3	10.17%	Distributor
Other Shareholders	64.40%	
<b>Total</b>	<b>100.00%</b>	
<b>GQG Partners Global Equity Portfolio</b>		
Shareholder 1	30.41%	Investor
Shareholder 2	29.83%	Investor
Shareholder 3	15.21%	Investor
Other Shareholders	24.55%	
<b>Total</b>	<b>100.00%</b>	
<b>Japan Equity Portfolio</b>		
Shareholder 1	23.73%	Investor
Shareholder 2	12.56%	Distributor
Shareholder 3	11.08%	Distributor
Other Shareholders	52.63%	
<b>Total</b>	<b>100.00%</b>	
<b>Multi-Manager Dynamic World Equity Portfolio</b>		
Shareholder 1	32.15%	Investor
Other Shareholders	67.85%	
<b>Total</b>	<b>100.00%</b>	
<b>N-11<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	14.40%	Distributor
Other Shareholders	85.60%	
<b>Total</b>	<b>100.00%</b>	
<b>US Equity Portfolio</b>		
Shareholder 1	69.66%	Distributor
Other Shareholders	30.34%	
<b>Total</b>	<b>100.00%</b>	
<b>US Focused Growth Equity Portfolio</b>		
Shareholder 1	21.64%	Investor
Shareholder 2 <sup>1</sup>	11.31%	Investor
Other Shareholders	67.05%	
<b>Total</b>	<b>100.00%</b>	
<b>US Smaller Cap Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	21.55%	Investor
Shareholder 2 <sup>1</sup>	16.05%	Investor
Shareholder 3 <sup>1,2</sup>	12.39%	Investor
Other Shareholders	50.01%	
<b>Total</b>	<b>100.00%</b>	
<b>Global and Regional CORE<sup>®</sup> Equity Portfolios</b>		
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	16.77%	Distributor
Other Shareholders	83.23%	
<b>Total</b>	<b>100.00%</b>	
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	12.02%	Distributor
Other Shareholders	87.98%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration**  
**As at 31 May 2019**

Portfolio	% of Shareholders' Equity	Investor / Distributor
<b>Global CORE® Equity Portfolio</b>		
Shareholder 1	33.45%	Investor
Other Shareholders	66.55%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Small Cap CORE® Equity Portfolio</b>		
Shareholder 1	27.49%	Distributor
Other Shareholders	72.51%	
<b>Total</b>	<b>100.00%</b>	
<b>US CORE® Equity Portfolio</b>		
Shareholder 1	11.13%	Investor
Other Shareholders	88.87%	
<b>Total</b>	<b>100.00%</b>	
<b>US Small Cap CORE® Equity Portfolio</b>		
Shareholder 1	53.76%	Investor
Shareholder 2	14.47%	Investor
Other Shareholders	31.77%	
<b>Total</b>	<b>100.00%</b>	
<b>Global and Regional GIVI Equity Portfolios</b>		
<b>GIVI Global Equity – Growth Markets Tilt Portfolio</b>		
Shareholder 1	65.28%	Investor
Shareholder 2 <sup>1</sup>	21.34%	Investor
Other Shareholders	13.38%	
<b>Total</b>	<b>100.00%</b>	
<b>Sector Equity Portfolios</b>		
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>		
Shareholder 1	19.47%	Distributor
Other Shareholders	80.53%	
<b>Total</b>	<b>100.00%</b>	
<b>FIXED INCOME PORTFOLIOS</b>		
<b>Emerging Markets Corporate Bond Portfolio</b>		
Shareholder 1	13.59%	Investor
Other Shareholders	86.41%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Debt Blend Portfolio</b>		
Shareholder 1 <sup>1</sup>	57.87%	Investor
Shareholder 2	26.61%	Investor
Other Shareholders	15.52%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Debt Local Portfolio</b>		
Shareholder 1	17.89%	Investor
Shareholder 2	13.22%	Investor
Other Shareholders	68.89%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Short Duration Bond Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	50.25%	Investor
Shareholder 2	31.99%	Investor
Shareholder 3	12.65%	Investor
Other Shareholders	5.11%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration**  
**As at 31 May 2019**

Portfolio	% of Shareholders' Equity	Investor / Distributor
<b>Emerging Markets Total Return Bond Portfolio</b>		
Shareholder 1 <sup>1,2</sup>	65.74%	Investor
Shareholder 2	17.46%	Distributor
Other Shareholders	16.80%	
<b>Total</b>	<b>100.00%</b>	
<b>Euro Short Duration Bond Plus Portfolio</b>		
Shareholder 1 <sup>1</sup>	17.52%	Investor
Shareholder 2	10.32%	Distributor
Other Shareholders	72.16%	
<b>Total</b>	<b>100.00%</b>	
<b>Europe High Yield Bond Portfolio</b>		
Shareholder 1	17.14%	Investor
Shareholder 2 <sup>1</sup>	13.19%	Investor
Shareholder 3	10.87%	Distributor
Other Shareholders	58.80%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Credit Portfolio (Hedged)</b>		
Shareholder 1 <sup>1</sup>	18.51%	Investor
Shareholder 2	14.72%	Distributor
Other Shareholders	66.77%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Fixed Income Portfolio</b>		
Shareholder 1	28.82%	Investor
Shareholder 2 <sup>1</sup>	17.59%	Investor
Shareholder 3	12.05%	Investor
Shareholder 4	11.94%	Investor
Shareholder 5	10.97%	Investor
Other Shareholders	18.63%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Sovereign Bond Portfolio</b>		
Shareholder 1	60.61%	Investor
Shareholder 2	22.48%	Investor
Other Shareholders	16.91%	
<b>Total</b>	<b>100.00%</b>	
<b>Sterling Credit Portfolio</b>		
Shareholder 1	11.58%	Distributor
Shareholder 2	11.48%	Distributor
Other Shareholders	76.94%	
<b>Total</b>	<b>100.00%</b>	
<b>US Dollar Short Duration Bond Portfolio</b>		
Shareholder 1 <sup>1</sup>	29.11%	Investor
Shareholder 2 <sup>1</sup>	10.61%	Investor
Other Shareholders	60.28%	
<b>Total</b>	<b>100.00%</b>	
<b>US Fixed Income Portfolio</b>		
Shareholder 1	10.10%	Investor
Shareholder 2 <sup>1</sup>	10.02%	Investor
Other Shareholders	79.88%	
<b>Total</b>	<b>100.00%</b>	
<b>US Mortgage Backed Securities Portfolio</b>		
Shareholder 1	50.08%	Investor
Other Shareholders	49.92%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration**  
**As at 31 May 2019**

Portfolio	% of Shareholders' Equity	Investor / Distributor
<b>SPECIALIST PORTFOLIOS</b>		
<b>CoCos &amp; Capital Securities Portfolio</b>		
Shareholder 1	99.92%	Investor
Other Shareholders	0.08%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Absolute Return Portfolio</b>		
Shareholder 1	25.51%	Investor
Shareholder 2 <sup>1</sup>	19.69%	Investor
Shareholder 3	19.51%	Distributor
Shareholder 4	18.40%	Investor
Other Shareholders	16.89%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Fixed Income Plus Portfolio (Hedged)</b>		
Shareholder 1	59.18%	Investor
Shareholder 2	10.31%	Distributor
Other Shareholders	30.51%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Strategic Income Bond Portfolio</b>		
Shareholder 1	13.63%	Investor
Shareholder 2	13.02%	Investor
Other Shareholders	73.35%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Strategic Macro Bond Portfolio</b>		
Shareholder 1	12.63%	Distributor
Other Shareholders	87.37%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Absolute Return Bond I Portfolio</b>		
Shareholder 1 <sup>1</sup>	63.69%	Investor
Shareholder 2	33.52%	Investor
Other Shareholders	2.79%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Absolute Return Bond II Portfolio</b>		
Shareholder 1	65.46%	Investor
Shareholder 2	29.07%	Investor
Other Shareholders	5.47%	
<b>Total</b>	<b>100.00%</b>	
<b>SELECT PORTFOLIOS</b>		
<b>Global Corporate Portfolio (Hedged)</b>		
Shareholder 1	100.00%	Investor
<b>Total</b>	<b>100.00%</b>	
<b>FLEXIBLE PORTFOLIOS</b>		
<b>Emerging Markets Multi-Asset Portfolio</b>		
Shareholder 1	81.36%	Investor
Other Shareholders	18.64%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Multi-Asset Balanced Portfolio</b>		
Shareholder 1	29.00%	Investor
Other Shareholders	71.00%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration**  
**As at 31 May 2019**

Portfolio	% of Shareholders' Equity	Investor / Distributor
<b>Global Multi-Asset Conservative Portfolio</b>		
Shareholder 1	80.35%	Investor
Shareholder 2	11.42%	Investor
Other Shareholders	8.23%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Multi-Asset Growth Portfolio</b>		
Shareholder 1	87.95%	Investor
Other Shareholders	12.05%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Multi-Asset Income Portfolio</b>		
Shareholder 1	26.50%	Investor
Shareholder 2	16.34%	Distributor
Shareholder 3	11.81%	Distributor
Shareholder 4	10.23%	Distributor
Other Shareholders	35.12%	
<b>Total</b>	<b>100.00%</b>	
<b>ALTERNATIVE PORTFOLIOS</b>		
<b>Absolute Return Tracker Portfolio</b>		
Shareholder 1	16.27%	Distributor
Shareholder 2	10.01%	Investor
Other Shareholders	73.72%	
<b>Total</b>	<b>100.00%</b>	
<b>Alternative Trend Portfolio</b>		
Shareholder 1 <sup>1</sup>	28.57%	Investor
Shareholder 2	16.45%	Distributor
Shareholder 3	13.52%	Investor
Other Shareholders	41.46%	
<b>Total</b>	<b>100.00%</b>	

<sup>1</sup> A related party to Goldman Sachs Funds, SICAV.

<sup>2</sup> Shareholding is seed capital investment to establish a track record for the Portfolio.

There were no shareholder concentrations greater than 10% for other Portfolios as at 31 May 2019.

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

The Management Company is required to make available a Semi-Annual Report for the financial period for each of its Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse (the “Regulation”). The disclosures set out below are included to meet the requirements of the Regulation.

**I. Concentration Data**

The table below shows the 10 largest issuers of total collateral received by Portfolio that is outstanding as at 31 May 2019:

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders' Equity
Asia Equity Portfolio	USD	Government of Netherlands	264,953	0.23%
Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	22,068,194	0.77%
		Government of Netherlands	20,858,961	0.73%
		Government of Switzerland	2,915,055	0.10%
		Government of Netherlands	11,127,921	1.74%
Global Equity Partners Portfolio	USD	Government of Netherlands	148,514	0.21%
Global Millennials Equity Portfolio	USD	Government of Netherlands	698,968,902	0.67%
Japan Equity Portfolio	JPY	Federal Republic of Germany	60,187,922	0.06%
		Government of Netherlands	1,385,951	0.19%
Multi-Manager Dynamic World Equity Portfolio	USD	Federal Republic of Germany	551,263	0.07%
		Government of Netherlands	300,186	0.47%
N-11 <sup>®</sup> Equity Portfolio	USD	Federal Republic of Germany	11,166,772	0.37%
		Government of Switzerland	2,636,961	0.09%
		Government of Netherlands	817,107	0.03%
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Federal Republic of Germany	58,406,150	1.85%
		Government of Netherlands	20,859,090	0.66%
		Government of Switzerland	10,589	0.00%
		Government of Sweden	1,159	0.00%
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Government of Switzerland	39,616,153	0.71%
		Federal Republic of Germany	6,394,825	0.11%
		Government of Netherlands	5,252,087	0.09%
Global CORE <sup>®</sup> Equity Portfolio	USD	Federal Republic of Germany	1,154,131	0.21%
		Government of Netherlands	332,635	0.06%
		Government of Switzerland	149,117	0.03%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Federal Republic of Germany	1,499,004	0.56%
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Federal Republic of Germany	799,956	1.07%
North America Energy & Energy Infrastructure Equity Portfolio	USD	Government of Switzerland	56,952	0.00%
Global High Yield Portfolio	USD	Government of Netherlands	4,445,612	1.35%
US Real Estate Balanced Portfolio	USD	Government of Netherlands		

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**I. Concentration Data (Continued)**

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and Total Return Swap (“TRS”), with respect to outstanding transactions as at 31 May 2019:

Reverse Repurchase Agreements				
Portfolio	Portfolio currency	Counterparty	Market value	% of Shareholders' Equity
Emerging Markets Debt Portfolio	USD	Credit Suisse Securities (Europe) Ltd.	(17,138,050)	(0.23)%
Global High Yield Portfolio	USD	Barclays Bank Plc.	(10,089,175)	(0.34)%

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Asia Equity Portfolio	USD	Citibank N.A.	240,222	0.20%
Emerging Markets Equity Portfolio	USD	Deutsche Bank AG	16,544,163	0.58%
		Credit Suisse Securities Ltd.	12,379,336	0.43%
		Barclays Bank Plc.	9,077,573	0.32%
		Merrill Lynch International	2,643,982	0.09%
		Goldman Sachs International	798,637	0.03%
		UBS AG	136,272	0.00%
Global Equity Partners Portfolio	USD	Deutsche Bank AG	10,093,348	1.58%
Global Millennials Equity Portfolio	USD	Deutsche Bank AG	134,660	0.19%
Japan Equity Portfolio	JPY	Nomura International Plc.	305,602,018	0.29%
		Citibank N.A.	220,497,685	0.21%
		Morgan Stanley & Co. International Ltd.	162,471,978	0.16%
Multi-Manager Dynamic World Equity Portfolio	USD	Citibank N.A.	1,683,046	0.23%
		Deutsche Bank AG	74,031	0.01%
N-11 <sup>®</sup> Equity Portfolio	USD	Citibank N.A.	272,252	0.43%
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	UBS AG	4,531,711	0.15%
		Deutsche Bank AG	4,335,709	0.14%
		Merrill Lynch International	2,391,067	0.08%
		Credit Suisse Securities Ltd.	1,261,166	0.04%
		Citibank N.A.	741,105	0.02%
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Deutsche Bank AG	25,608,427	0.81%
		Credit Suisse Securities Ltd.	18,748,535	0.59%
		Goldman Sachs International	17,705,858	0.56%
		Societe Generale International	6,365,695	0.20%
		UBS AG	5,513,549	0.17%
		Citibank N.A.	1,213,854	0.04%
		Skandinaviska Enskilda Banken AB	834,342	0.03%
		Merrill Lynch International	8,974	0.00%
Barclays Bank Plc.	1,007	0.00%		

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**I. Concentration Data (Continued)**

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Global CORE <sup>®</sup> Equity Portfolio	USD	Merrill Lynch International	35,932,758	0.64%
		Barclays Bank Plc.	3,180,918	0.06%
		Credit Suisse Securities Ltd.	2,806,215	0.05%
		Goldman Sachs International	1,582,872	0.03%
		Citibank N.A.	1,219,020	0.02%
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	UBS AG	621,685	0.11%
		Citibank N.A.	425,092	0.08%
		Goldman Sachs International	301,667	0.06%
		Merrill Lynch International	135,203	0.02%
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Deutsche Bank AG	1,359,640	0.51%
North America Energy & Energy Infrastructure Equity Portfolio	USD	Merrill Lynch International	724,830	0.97%
Global High Yield Portfolio	USD	Goldman Sachs International	51,570	0.00%
US Real Estate Balanced Portfolio	USD	Deutsche Bank AG	4,032,294	1.23%

Total Return Swaps				
Portfolio	Portfolio currency	Counterparty	Net Unrealised Gain / (Loss)	% of Shareholders' Equity
Global Absolute Return Portfolio	USD	JP Morgan Chase Bank N.A.	(190,357)	(0.09)%
Global Strategic Income Bond Portfolio	USD	JP Morgan Chase Bank N.A.	(6,278)	(0.00)%
Strategic Absolute Return Bond I Portfolio	USD	JP Morgan Chase Bank N.A.	(2,093)	(0.00)%
Strategic Absolute Return Bond II Portfolio	USD	JP Morgan Chase Bank N.A.	(689)	(0.00)%
Absolute Return Tracker Portfolio	USD	Deutsche Bank AG	(2,720)	(0.00)%
		Merrill Lynch International	(115,761)	(0.02)%
		JP Morgan Chase Bank N.A.	(2,501,776)	(0.48)%

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**II. Transaction Data**

The below table summarises the country of counterparty establishment across each type of SFT and TRS, by Portfolio, as at 31 May 2019:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Asia Equity Portfolio	USD	United States	240,222	—	—	240,222
Emerging Markets Equity Portfolio	USD	Switzerland	12,515,608	—	—	12,515,608
		United Kingdom	12,520,192	—	—	12,520,192
		Germany	16,544,163	—	—	16,544,163
Global Equity Partners Portfolio	USD	Germany	10,093,348	—	—	10,093,348
Global Millennials Equity Portfolio	USD	Germany	134,660	—	—	134,660
Japan Equity Portfolio	JPY	United States	220,497,685	—	—	220,497,685
		United Kingdom	468,073,996	—	—	468,073,996
Multi-Manager Dynamic World Equity Portfolio	USD	Germany	74,031	—	—	74,031
		United States	1,683,046	—	—	1,683,046
N-11 <sup>®</sup> Equity Portfolio	USD	United States	272,252	—	—	272,252
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	United States	741,105	—	—	741,105
		United Kingdom	2,391,067	—	—	2,391,067
		Germany	4,335,709	—	—	4,335,709
		Switzerland	5,792,877	—	—	5,792,877
Europe CORE <sup>®</sup> Equity Portfolio	EUR	United States	1,213,854	—	—	1,213,854
		France	6,365,695	—	—	6,365,695
		United Kingdom	18,550,181	—	—	18,550,181
		Switzerland	24,262,084	—	—	24,262,084
		Germany	25,608,427	—	—	25,608,427
Global CORE <sup>®</sup> Equity Portfolio	USD	United States	1,219,020	—	—	1,219,020
		Switzerland	2,806,215	—	—	2,806,215
		United Kingdom	40,696,548	—	—	40,696,548
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	United States	425,092	—	—	425,092
		United Kingdom	436,870	—	—	436,870
		Switzerland	621,685	—	—	621,685
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Germany	1,359,640	—	—	1,359,640
North America Energy & Energy Infrastructure Equity Portfolio	USD	United Kingdom	724,830	—	—	724,830
Emerging Markets Debt Portfolio	USD	Switzerland	—	(17,138,050)	—	(17,138,050)
Global High Yield Portfolio	USD	United Kingdom	51,570	(10,089,175)	—	(10,037,605)
Global Absolute Return Portfolio	USD	United Kingdom	—	—	(190,357)	(190,357)
Global Strategic Income Bond Portfolio	USD	United Kingdom	—	—	(6,278)	(6,278)
Strategic Absolute Return Bond I Portfolio	USD	United Kingdom	—	—	(2,093)	(2,093)
Strategic Absolute Return Bond II Portfolio	USD	United Kingdom	—	—	(689)	(689)
US Real Estate Balanced Portfolio	USD	Germany	4,032,294	—	—	4,032,294
Absolute Return Tracker Portfolio	USD	United Kingdom	—	—	(2,617,537)	(2,617,537)
		Germany	—	—	(2,720)	(2,720)

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**II. Transaction Data (Continued)**

The below table summarises the currency of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2019:

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral			Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral received	Market Value of the collateral pledged	
Asia Equity Portfolio	USD	EUR	264,953	—	—	—	—	264,953
Emerging Markets Equity Portfolio	USD	EUR	42,927,155	—	—	—	—	42,927,155
	USD	CHF	2,915,055	—	—	—	—	2,915,055
Global Equity Partners Portfolio	USD	EUR	11,127,921	—	—	—	—	11,127,921
Global Millennials Equity Portfolio	USD	EUR	148,514	—	—	—	—	148,514
Japan Equity Portfolio	JPY	EUR	759,156,824	—	—	—	—	759,156,824
Multi-Manager Dynamic World Equity Portfolio	USD	EUR	1,937,214	—	—	—	—	1,937,214
N-11 <sup>®</sup> Equity Portfolio	USD	EUR	300,186	—	—	—	—	300,186
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	EUR	11,983,879	—	—	—	—	11,983,879
	USD	CHF	2,636,961	—	—	—	—	2,636,961
Europe CORE <sup>®</sup> Equity Portfolio	EUR	EUR	79,265,240	—	—	—	—	79,265,240
	EUR	USD	—	—	—	4,514,188	—	4,514,188
	EUR	CHF	10,589	—	—	—	—	10,589
	EUR	SEK	1,159	—	—	—	—	1,159
Global CORE <sup>®</sup> Equity Portfolio	USD	CHF	39,616,153	—	—	—	—	39,616,153
	USD	EUR	11,646,912	—	—	—	—	11,646,912
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	EUR	1,486,766	—	—	—	—	1,486,766
	USD	CHF	149,117	—	—	—	—	149,117
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	EUR	1,499,004	—	—	—	—	1,499,004
North America Energy & Energy Infrastructure Equity Portfolio	USD	CHF	799,956	—	—	—	—	799,956
Emerging Markets Debt Portfolio	USD	USD	—	(17,155,985)	—	—	—	(17,155,985)
Global High Yield Portfolio	USD	EUR	56,952	—	—	—	—	56,952
	USD	USD	—	(9,573,196)	—	—	—	(9,573,196)
Global Absolute Return Portfolio	USD	USD	—	—	—	—	(2,415,155)	(2,415,155)
Global Strategic Income Bond Portfolio	USD	USD	—	—	—	—	(68,202,841)	(68,202,841)
Strategic Absolute Return Bond I Portfolio	USD	USD	—	—	—	—	(36,916,725)	(36,916,725)
Strategic Absolute Return Bond II Portfolio	USD	USD	—	—	—	—	(6,821,250)	(6,821,250)
US Real Estate Balanced Portfolio	USD	EUR	4,445,612	—	—	—	—	4,445,612
Absolute Return Tracker Portfolio	USD	USD	—	—	—	—	(19,161,970)	(19,161,970)

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**II. Transaction Data (Continued)**

The below table summarises the maturity tenor of the collateral received and pledged by Portfolio across each type of SFT and TRS as at 31 May 2019:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral			Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral received	Market Value of the collateral pledged	
Asia Equity Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	264,953	—	—	—	—	264,953
		Open Maturity	—	—	—	—	—	—
		<b>Total</b>	<b>264,953</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>264,953</b>
Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	425,036	—	—	—	—	425,036
		Three months to one year	—	—	—	—	—	—
		Above one year	45,417,174	—	—	—	—	45,417,174
		Open Maturity	—	—	—	—	—	—
		<b>Total</b>	<b>45,842,210</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>45,842,210</b>
Global Equity Partners Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	11,127,921	—	—	—	—	11,127,921
		Open Maturity	—	—	—	—	—	—
		<b>Total</b>	<b>11,127,921</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>11,127,921</b>
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	148,514	—	—	—	—	148,514
		Open Maturity	—	—	—	—	—	—
		<b>Total</b>	<b>148,514</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>148,514</b>
Japan Equity Portfolio	JPY	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	759,156,824	—	—	—	—	759,156,824
		Open Maturity	—	—	—	—	—	—
		<b>Total</b>	<b>759,156,824</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>759,156,824</b>

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral			Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral received	Market Value of the collateral pledged	
Multi-Manager Dynamic World Equity Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	1,937,214	—	—	—	—	1,937,214
		Open Maturity	—	—	—	—	—	—
<b>Total</b>	<b>1,937,214</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,937,214</b>		
N-11 <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	300,186	—	—	—	—	300,186
		Open Maturity	—	—	—	—	—	—
<b>Total</b>	<b>300,186</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>300,186</b>		
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	14,620,840	—	—	—	—	14,620,840
		Open Maturity	—	—	—	—	—	—
<b>Total</b>	<b>14,620,840</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>14,620,840</b>		
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	21,063,946	—	—	—	—	21,063,946
		Three months to one year	—	—	—	—	—	—
		Above one year	58,213,042	—	—	—	—	58,213,042
		Open Maturity	—	—	—	4,514,188	—	4,514,188
<b>Total</b>	<b>79,276,988</b>	<b>—</b>	<b>—</b>	<b>4,514,188</b>	<b>—</b>	<b>83,791,176</b>		
Global CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	1,887,911	—	—	—	—	1,887,911
		Three months to one year	—	—	—	—	—	—
		Above one year	49,375,154	—	—	—	—	49,375,154
		Open Maturity	—	—	—	—	—	—
<b>Total</b>	<b>51,263,065</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>51,263,065</b>		

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral			Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral received	Market Value of the collateral pledged	
Global Small Cap CORE® Equity Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	1,635,883	—	—	—	—	1,635,883
		<b>Total</b>	<b>1,635,883</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,635,883</b>
US Small Cap CORE® Equity Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	1,499,004	—	—	—	—	1,499,004
		<b>Total</b>	<b>1,499,004</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,499,004</b>
North America Energy & Energy Infrastructure Equity Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	799,956	—	—	—	—	799,956
		<b>Total</b>	<b>799,956</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>799,956</b>
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	—	—	—	—	—	—
		<b>Total</b>	<b>—</b>	<b>(17,155,985)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(17,155,985)</b>
Global High Yield Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	1	—	—	—	—	1
		Above one year	56,951	—	—	—	—	56,951
		<b>Total</b>	<b>56,952</b>	<b>(9,573,196)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(9,516,244)</b>

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral			Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral received	Market Value of the collateral pledged	
Global Absolute Return Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	—	—	—	—	—	—
		Open Maturity	—	—	—	—	(2,415,155)	(2,415,155)
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2,415,155)</b>	<b>(2,415,155)</b>
Global Strategic Income Bond Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	—	—	—	—	—	—
		Open Maturity	—	—	—	—	(68,202,841)	(68,202,841)
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(68,202,841)</b>	<b>(68,202,841)</b>
Strategic Absolute Return Bond I Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	—	—	—	—	—	—
		Open Maturity	—	—	—	—	(36,916,725)	(36,916,725)
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(36,916,725)</b>	<b>(36,916,725)</b>
Strategic Absolute Return Bond II Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	—	—	—	—	—	—
		Open Maturity	—	—	—	—	(6,821,250)	(6,821,250)
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(6,821,250)</b>	<b>(6,821,250)</b>
US Real Estate Balanced Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	4,445,612	—	—	—	—	4,445,612
		Open Maturity	—	—	—	—	—	—
		<b>Total</b>	<b>4,445,612</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,445,612</b>

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral			Cash collateral		Total
			Securities Lending	Reverse Repurchase Transactions	OTC derivatives <sup>1</sup>	Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral pledged	Market Value of the collateral pledged	Market Value of the collateral received	Market Value of the collateral pledged	
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—	—	—	—
		One day to one week	—	—	—	—	—	—
		One week to one month	—	—	—	—	—	—
		One to three months	—	—	—	—	—	—
		Three months to one year	—	—	—	—	—	—
		Above one year	—	—	—	—	—	—
		Open Maturity	—	—	—	—	(19,161,970)	(19,161,970)
<b>Total</b>		—	—	—	—	(19,161,970)	(19,161,970)	

The below table summarises the maturity tenor of each type of SFT and total return swaps by Portfolio, as at 31 May 2019:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Asia Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	240,222	—	—	240,222
<b>Total</b>	<b>240,222</b>	<b>—</b>	<b>—</b>	<b>240,222</b>		
Emerging Markets Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	41,579,963	—	—	41,579,963
<b>Total</b>	<b>41,579,963</b>	<b>—</b>	<b>—</b>	<b>41,579,963</b>		
Global Equity Partners Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	10,093,348	—	—	10,093,348
<b>Total</b>	<b>10,093,348</b>	<b>—</b>	<b>—</b>	<b>10,093,348</b>		

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Global Millennials Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	134,660	—	—	134,660
		<b>Total</b>	<b>134,660</b>	<b>—</b>	<b>—</b>	<b>134,660</b>
Japan Equity Portfolio	JPY	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	688,571,681	—	—	688,571,681
		<b>Total</b>	<b>688,571,681</b>	<b>—</b>	<b>—</b>	<b>688,571,681</b>
Multi-Manager Dynamic World Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	1,757,077	—	—	1,757,077
		<b>Total</b>	<b>1,757,077</b>	<b>—</b>	<b>—</b>	<b>1,757,077</b>
N-11 <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	272,252	—	—	272,252
		<b>Total</b>	<b>272,252</b>	<b>—</b>	<b>—</b>	<b>272,252</b>
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	13,260,758	—	—	13,260,758
		<b>Total</b>	<b>13,260,758</b>	<b>—</b>	<b>—</b>	<b>13,260,758</b>

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Europe CORE® Equity Portfolio	EUR	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	76,000,241	—	—	76,000,241
		<b>Total</b>	<b>76,000,241</b>	<b>—</b>	<b>—</b>	<b>76,000,241</b>
Global CORE® Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	44,721,783	—	—	44,721,783
		<b>Total</b>	<b>44,721,783</b>	<b>—</b>	<b>—</b>	<b>44,721,783</b>
Global Small Cap CORE® Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	1,483,647	—	—	1,483,647
		<b>Total</b>	<b>1,483,647</b>	<b>—</b>	<b>—</b>	<b>1,483,647</b>
US Small Cap CORE® Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	1,359,640	—	—	1,359,640
		<b>Total</b>	<b>1,359,640</b>	<b>—</b>	<b>—</b>	<b>1,359,640</b>
North America Energy & Energy Infrastructure Equity Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	724,830	—	—	724,830
		<b>Total</b>	<b>724,830</b>	<b>—</b>	<b>—</b>	<b>724,830</b>

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Emerging Markets Debt Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	(17,138,050)	—	(17,138,050)
		Open Transaction	—	—	—	—
		<b>Total</b>	<b>—</b>	<b>(17,138,050)</b>	<b>—</b>	<b>(17,138,050)</b>
Global High Yield Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	(10,089,175)	—	(10,089,175)
		Open Transaction	51,570	—	—	51,570
		<b>Total</b>	<b>51,570</b>	<b>(10,089,175)</b>	<b>—</b>	<b>(10,037,605)</b>
Global Absolute Return Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	(351,778)	(351,778)
		Three months to one year	—	—	161,421	161,421
		Above one year	—	—	—	—
		Open Transaction	—	—	—	—
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>(190,357)</b>	<b>(190,357)</b>
Global Strategic Income Bond Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	(6,278)	(6,278)
		Open Transaction	—	—	—	—
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>(6,278)</b>	<b>(6,278)</b>
Strategic Absolute Return Bond I Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	(2,093)	(2,093)
		Open Transaction	—	—	—	—
		<b>Total</b>	<b>—</b>	<b>—</b>	<b>(2,093)</b>	<b>(2,093)</b>

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**II. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Reverse Repurchase Transactions	Total Return Swaps	Total
			Market value of securities lent out	Market Value	Net Unrealised Gain / (Loss)	
Strategic Absolute Return Bond II Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	(689)	(689)
		Open Transaction	—	—	—	—
<b>Total</b>			<b>—</b>	<b>—</b>	<b>(689)</b>	<b>(689)</b>
US Real Estate Balanced Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	—	—
		Three months to one year	—	—	—	—
		Above one year	—	—	—	—
		Open Transaction	4,032,294	—	—	4,032,294
<b>Total</b>			<b>4,032,294</b>	<b>—</b>	<b>—</b>	<b>4,032,294</b>
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—	—
		One day to one week	—	—	—	—
		One week to one month	—	—	—	—
		One to three months	—	—	274,375	274,375
		Three months to one year	—	—	(2,894,632)	(2,894,632)
		Above one year	—	—	—	—
		Open Transaction	—	—	—	—
<b>Total</b>			<b>—</b>	<b>—</b>	<b>(2,620,257)</b>	<b>(2,620,257)</b>

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**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

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**III. Safekeeping of Collateral**

The below table summarises the amount of collateral received by Portfolio, as at 31 May 2019:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Asia Equity Portfolio	USD	Bank of New York Mellon Corp.	264,953
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	45,842,210
Global Equity Partners Portfolio	USD	Bank of New York Mellon Corp.	11,127,921
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	148,514
Japan Equity Portfolio	JPY	Bank of New York Mellon Corp.	759,156,824
Multi-Manager Dynamic World Equity Portfolio	USD	Bank of New York Mellon Corp.	1,937,214
N-11 <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	300,186
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	14,620,840
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Bank of New York Mellon Corp.	83,791,176
Global CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	51,263,065
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	1,635,883
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Bank of New York Mellon Corp.	1,499,004
North America Energy & Energy Infrastructure Equity Portfolio	USD	Bank of New York Mellon Corp.	799,956
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	56,952
Global Absolute Return Portfolio	USD	State Street Bank Luxembourg S.C.A.	1,420,964
Global Strategic Income Bond Portfolio	USD	State Street Bank Luxembourg S.C.A.	2,950,000
Strategic Absolute Return Bond I Portfolio	USD	State Street Bank Luxembourg S.C.A.	300,000
US Real Estate Balanced Portfolio	USD	Bank of New York Mellon Corp.	4,445,612
Absolute Return Tracker Portfolio	USD	State Street Bank Luxembourg S.C.A.	1,228,030

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2019**

**III. Safekeeping of Collateral (Continued)**

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2019:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Emerging Markets Debt Blend Portfolio	Barclays Bank Plc.	100%	—	100%
	BNP Paribas S.A.	100%	—	100%
	Morgan Stanley	100%	—	100%
	UBS AG	100%	—	100%
Global High Yield Portfolio	Barclays Bank Plc.	100%	—	100%
Global Absolute Return Portfolio	Bank of New York Mellon Corp.	100%	—	100%
Global Strategic Income Bond Portfolio	Australia and New Zealand Banking Group Ltd.	100%	—	100%
	Bank of America N.A.	100%	—	100%
	Barclays Bank Plc.	100%	—	100%
	BNP Paribas S.A.	100%	—	100%
	Citibank N.A.	100%	—	100%
	Credit Suisse	100%	—	100%
	Deutsche Bank AG	100%	—	100%
	HSBC Bank Plc.	100%	—	100%
	JP Morgan Chase Bank N.A.	100%	—	100%
	Morgan Stanley	100%	—	100%
Royal Bank of Canada	100%	—	100%	
Strategic Absolute Return Bond I Portfolio	BNP Paribas S.A.	100%	—	100%
	Credit Suisse	100%	—	100%
	Royal Bank of Canada	100%	—	100%
Strategic Absolute Return Bond II Portfolio	Credit Suisse	100%	—	100%
	Royal Bank of Canada	100%	—	100%
Absolute Return Tracker Portfolio	JP Morgan Chase Bank N.A.	100%	—	100%
	Merrill Lynch International	100%	—	100%

<sup>1</sup> Total return swaps are typically traded under ISDA master agreements (“ISDAs”) which govern various types of swap and FX transactions executed between the Portfolio and each swap counterparty. Under the ISDAs, collateral is calculated daily on an aggregate, net basis across all transactions and therefore, a portion of such collateral is related to derivative transactions which are not in scope for SFTR.

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## Goldman Sachs Funds Additional Information

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### Offering Documents

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Shares of the Fund may not be registered for public distribution in a number of jurisdictions (including but not limited to any Latin American, African or Asian countries). Therefore, the shares of the Fund must not be marketed or offered in or to residents of any such jurisdictions unless such marketing or offering is made in compliance with applicable exemptions for the private placement of collective investment schemes and other applicable jurisdictional rules and regulations.

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**Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.**

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References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

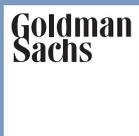
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The prospectus, KIID, the articles, the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich. Paying Agent: GOLDMAN SACHS BANK AG, Claridenstrasse 25, CH-8002 Zurich.

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**Asset  
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