



Asset  
Management

# Goldman Sachs Funds SICAV

Semi-Annual Report

Unaudited Financial Statements

R.C.S. Luxembourg B41 751



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## Goldman Sachs Funds Directors and Other Information

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### **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. Jonathan Beinler (US)<sup>2</sup>  
Mr. Frank Ennis (IRE)<sup>1</sup>  
Mr. Glenn Thorpe (UK/AUS)<sup>2</sup>  
Ms. Katherine Uniacke (US)<sup>2</sup>

#### **Management Company**

Goldman Sachs Asset Management Fund Services Limited<sup>3</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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#### **Registered Office**

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*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 the Swiss Representative.*

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<sup>1</sup> Independent Directors.

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

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

<sup>4</sup> Refer to Note 6 for non-affiliated Investment Sub-Advisers.

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## Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2021

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### Dear Shareholders:

Enclosed is the report for the six months ended 31 May 2021.

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

The global economy experienced a sharp rebound following the severe correction driven by the COVID-19 pandemic. Looking back, the U.S. Commerce Department reported that gross domestic product ("GDP") declined at a 31.4% annualised rate during the second quarter of 2020—the sharpest quarterly decline on record. With parts of the economy reopening, third quarter annualised GDP growth was 33.4%, the largest quarterly increase on record. The U.S. economy continued to expand, as fourth quarter annualised GDP growth was 4.3%. Finally, according to the Commerce Department's second estimate, first quarter 2021 annualised GDP growth was 6.4%. From a global perspective, in its April 2021 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis." From a regional perspective, the IMF projects the U.S. economy will grow 6.4% in 2021, compared to a 3.5% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the eurozone, U.K. and Japan will be 4.4%, 5.3% and 3.3%, respectively. For comparison purposes, the GDP of these economies were projected to be (6.6%), (9.9%) and (4.8%), respectively, in 2020.

Despite the impact from the pandemic, the global equity market produced strong returns. That said, there were periods of weakness, partially driven by COVID-19 spikes, geopolitical events and inflationary concerns. However, these setbacks were short-lived and the S&P 500 Index gained 16.69% during the six months ended 31 May 2021. Supporting the market were the rollout of several COVID-19 vaccines, aggressive monetary and fiscal policy, and improving corporate profits. Outside the U.S., international developed equities, as measured by the MSCI EAFE Index (net), returned 15.15% during the reporting period, while emerging markets equities, as measured by the MSCI Emerging Markets Index (net), gained 15.15%.\*

In contrast, the overall global fixed income market generated weak results. Global central banks, including the U.S. Federal Reserve, the European Central Bank, the Bank of England, and the Bank of Japan all maintained their highly accommodative monetary policies in an effort to promote sustainable economic recoveries. However, the prospect of rising inflation caused long-term U.S. Treasury yields to move sharply higher (bond yields and prices move in the opposite direction). For the six months ended 31 May 2021, the Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index returned (2.16%) and (1.03%), respectively. In contrast, riskier fixed income securities produced relatively better results. The U.S. high-yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield — 2% Issuer Cap Index, gained 4.17%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned 0.48% during the six months ended 31 May 2021.\*

# Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2021

## B. Performance Overview (as at 31 May 2021)<sup>2</sup>

			Average Annualised Net Return					
	Currency	Launch Date	6-Months <sup>3</sup> (%)	1-Year (%)	3-Years (%)	5-Years (%)	Since Inception (%)	
All China Equity Portfolio (Base Accumulation Share Class)	USD	26-Aug-09	7.30	47.45	13.22	19.39	8.97	
MSCI China All Shares Index (Total Return Net, Unhedged)	USD	26-Aug-09	7.96	41.00	9.52	17.95	7.80	
Asia Equity Portfolio (Base Currency Share Class)	USD	31-May-94	11.81	56.47	12.87	16.82	5.98	
MSCI AC Asia Free ex-Japan Index (Net Total Return)	USD	31-May-94	13.77	51.52	10.43	15.13	5.15	
Emerging Markets Equity ESG Portfolio (Base Accumulation Share Class)	USD	27-Sep-18	13.39	57.50	—	—	18.48	
MSCI Emerging Markets Index (Net Total Return, Unhedged)	USD	27-Sep-18	15.15	51.00	—	—	12.97	
Emerging Markets Equity Portfolio (Base Currency Share Class)	USD	15-Dec-97	14.15	57.69	12.41	15.35	8.00	
MSCI Emerging Markets Index (Net Total Return, Unhedged)	USD	15-Dec-97	15.15	51.00	9.64	13.87	8.16	
Global Environmental Impact Equity Portfolio (Base Accumulation Share Class)	USD	14-Feb-20	16.35	73.28	—	—	44.87	
MSCI All Country World Index (Net Total Return, Unhedged, Daily)	USD	14-Feb-20	15.99	41.85	—	—	19.13	
Global Equity Income Portfolio (Base Currency Share Class)	USD	4-Dec-92	14.36	35.87	8.62	10.02	5.94	
MSCI World Index - USD (Net Total Return)	USD	4-Dec-92	16.11	40.63	14.39	14.22	8.25	
Global Equity Partners ESG Portfolio (Base Accumulation Share Class)	USD	16-Sep-08	14.63	44.43	16.61	14.43	7.47	
MSCI World Index - USD (Net Total Return, Unhedged)	USD	16-Sep-08	16.11	40.63	14.39	14.22	8.86	
Global Equity Partners Portfolio (Base Accumulation Share Class)	USD	23-Feb-06	14.34	46.33	16.93	14.36	6.85	
MSCI World Index - USD (Net Total Return)	USD	23-Feb-06	16.11	40.63	14.39	14.22	7.64	
Global Future Health Care Equity Portfolio (Base Accumulation Share Class) <sup>3</sup>	USD	30-Sep-20	9.78	—	—	—	18.81	
MSCI ACWI Health Care Index (Total Return Net)	USD	30-Sep-20	10.49	—	—	—	14.68	
Global Future Technology Leaders Equity Portfolio (Base Accumulation Share Class)	USD	25-Feb-20	11.75	61.95	—	—	55.12	
MSCI All Country World Index Select IT+ Communication Services + Internet & Direct Marketing Retail Index (Net Total Return,USD)	USD	25-Feb-20	12.10	48.25	—	—	35.76	
Global Millennials Equity Portfolio (Base Accumulation Share Class)	USD	19-Sep-12	11.43	53.96	25.18	21.36	14.09	
MSCI ACWI Growth Index (Net Total Return, Unhedged)	USD	19-Sep-12	11.49	41.18	18.69	18.08	13.23	
India Equity Portfolio (Base Currency Share Class)	USD	26-Mar-08	25.31	76.21	9.93	12.36	8.34	
MSCI India IMI (Net Return, Unhedged)	USD	26-Mar-08	26.56	74.09	10.90	12.53	4.81	
Japan Equity Partners Portfolio (Base Accumulation Share Class)	JPY	27-May-15	4.64	29.57	11.34	14.12	9.94	
Topix Index (Net Total Return, Unhedged)	JPY	27-May-15	10.62	25.20	5.33	8.93	4.42	
Japan Equity Portfolio (Base Currency Share Class)	JPY	30-Apr-96	8.18	28.87	8.23	9.90	2.92	
Topix Index (Net Total Return, Unhedged)	JPY	30-Apr-96	10.62	25.20	5.33	8.93	1.80	
US Equity Portfolio (Base Currency Share Class)	USD	3-Feb-06	15.11	39.10	15.93	14.50	8.49	
S&P 500 Index (Net Total Return, USD Unhedged)	USD	3-Feb-06	16.69	39.65	17.33	16.48	9.69	
US Focused Growth Equity Portfolio (Base Currency Share Class)	USD	15-Nov-99	6.40	38.13	19.49	18.73	5.68	
Russell 1000 Growth Index (Net)	USD	15-Nov-99	11.08	39.58	22.60	21.60	6.97	
US Small Cap Equity Portfolio (Base Accumulation Share Class)	USD	15-Jun-18	19.43	52.97	—	—	11.72	
Russell 2000 Index (Net Total Return, Unhedged)	USD	15-Jun-18	20.22	54.75	—	—	12.37	
US Technology Opportunities Equity Portfolio (Base Accumulation Share Class) <sup>3</sup>	USD	30-Oct-20	10.41	—	—	—	19.84	
NASDAQ Composite Index (Net Total Return, USD, Unhedged)	USD	30-Oct-20	12.96	—	—	—	26.37	
Global Infrastructure Equity Portfolio (Base Currency Share Class)	USD	2-Dec-16	8.04	14.09	8.95	—	8.20	
DJ Brookfield Global Infrastructure Index (NTR, USD Unhedged)	USD	2-Dec-16	11.79	16.59	8.72	—	9.02	
Global Real Estate Equity Portfolio (Base Currency Share Class)	USD	2-Dec-16	14.98	35.85	1.58	—	2.77	
FTSE EPRA-NAREIT Developed Index Net—USD	USD	2-Dec-16	18.83	36.26	6.82	—	7.45	
North America Energy & Energy Infrastructure Equity Portfolio (Base Currency Share Class)	USD	14-Apr-14	31.40	45.25	(3.88)	0.52	(6.05)	
50% Alerian Midstream Energy Select Index (Total Return Gross)/ 50% Energy Select Sector Index (Total Return Net)	USD	14-Apr-14	41.75	43.50	(2.02)	0.81	(3.22)	
Emerging Markets CORE® Equity Portfolio (Base Accumulation Close Share Class)	USD	10-Aug-09	20.10	59.08	9.00	14.08	7.28	
MSCI Emerging Markets Index (Net Total Return, Unhedged)	USD	10-Aug-09	15.15	51.00	9.64	13.87	6.57	
Europe CORE® Equity Portfolio (Base Currency Share Class)	EUR	1-Oct-99	18.57	31.76	5.46	7.59	4.71	
MSCI Europe Index (Net Total Return, Unhedged)	EUR	1-Oct-99	16.11	29.67	7.24	7.60	4.24	
Global CORE® Equity Portfolio (Base Accumulation Close Share Class)	USD	21-Nov-05	16.60	40.44	10.05	12.59	7.44	
MSCI World Index - USD (Net Total Return)	USD	21-Nov-05	16.11	40.63	14.39	14.22	7.96	
Global Small Cap CORE® Equity Portfolio (Base Currency Snap Share Class)	USD	3-Aug-06	26.28	54.63	9.46	12.69	7.78	
S&P Developed Small Cap Index (Net)	USD	3-Aug-06	22.01	55.29	11.45	13.38	8.30	
US CORE® Equity Portfolio (Base Accumulation Close Share Class)	USD	21-Nov-05	17.49	38.81	14.69	15.57	8.34	
S&P 500 Index (Net Total Return, USD Unhedged)	USD	21-Nov-05	16.69	39.65	17.33	16.48	9.66	
US Small Cap CORE® Equity Portfolio (Base Accumulation Close Share Class)	USD	5-Dec-05	28.67	59.19	9.89	13.90	7.97	
Russell 2000 Index (Net Total Return)	USD	5-Dec-05	25.10	64.04	12.62	15.55	9.06	
Asia High Yield Bond Portfolio (Base Accumulation Share Class) <sup>3</sup>	USD	13-Aug-20	5.29	—	—	—	8.64	
ICE BofA Asian Dollar High Yield Corp Sector & Issuer Constrained Index (Total Return Gross)	USD	13-Aug-20	4.64	—	—	—	7.99	



# Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2021

	Currency	Launch Date	Average Annualised Net Return					Since Inception (%)
			6-Months <sup>3</sup> (%)	1-Year (%)	3-Years (%)	5-Years (%)		
<b>Emerging Markets Corporate Bond Portfolio (Base Currency Share Class)</b>	USD	17-May-11	1.10	11.10	6.41	5.51	5.36	
JPM CEMBI Broad Diversified Index	USD	17-May-11	1.91	10.74	7.05	5.99	5.43	
<b>Emerging Markets Debt Blend Portfolio (Base Currency Share Class)</b>	USD	8-May-13	(0.02)	9.89	4.20	4.52	0.96	
50% JP Morgan GBI-EM Global Diversified Index, 25% JPM EMBI Global Diversified Index, 25% CEMBI Broad Diversified Index	USD	8-May-13	1.23	9.54	5.09	5.26	2.03	
<b>Emerging Markets Debt Local Portfolio (Base Currency Share Class)</b>	USD	29-Jun-07	(0.43)	7.80	1.49	2.86	1.15	
JP Morgan GBI-EM Global Diversified Index	USD	29-Jun-07	1.21	8.39	3.53	4.69	—	
<b>Emerging Markets Debt Portfolio (Base Currency Share Class)</b>	USD	3-May-00	(0.28)	11.82	4.33	4.14	8.37	
JP Morgan Emerging Markets Bond Index—Global Diversified	USD	3-May-00	0.48	10.50	6.02	5.37	8.42	
<b>ESG-Enhanced Emerging Markets Short Duration Bond Portfolio (Base Accumulation Share Class)</b>	USD	8-Jan-19	1.68	8.02	—	—	3.87	
3 Months USD LIBOR Index	USD	8-Jan-19	0.10	0.23	—	—	1.28	
<b>ESG-Enhanced Euro Short Duration Bond Plus Portfolio (Base Currency Share Class)</b>	EUR	15-Jan-14	(0.35)	1.53	0.32	0.25	0.46	
Bloomberg Barclays Euro Aggregate 500mm 1-3 yr	EUR	15-Jan-14	(0.27)	0.51	0.20	0.06	0.39	
<b>ESG-Enhanced Europe High Yield Bond Portfolio (Base Currency Share Class)</b>	EUR	17-Jun-14	3.34	14.68	4.39	4.40	3.77	
ICE BofA European Currency High Yield Constrained Index (Total Return, Hedged)	EUR	17-Jun-14	3.27	13.10	4.61	4.93	4.25	
<b>ESG-Enhanced Global Income Bond Portfolio (Base Accumulation Share Class)<sup>3</sup></b>	USD	16-Sep-20	0.90	—	—	—	4.51	
Bloomberg Barclays Global Aggregate Index (Total Return Gross, Hedged)	USD	16-Sep-20	(1.70)	—	—	—	(1.15)	
<b>ESG-Enhanced Sterling Credit Portfolio ("I" Share Class)</b>	GBP	18-Dec-08	(2.06)	4.51	5.28	5.03	7.10	
iBoxx Sterling Non Gilts Index (Total Return, Unhedged)	GBP	18-Dec-08	(1.75)	2.22	4.23	4.36	6.30	
<b>Global Credit Portfolio (Hedged) (Base Currency Share Class)</b>	USD	26-Jan-06	(2.10)	4.84	7.31	5.02	3.89	
Bloomberg Barclays Global Aggregate Corporate Bond Index (Hedged)	USD	26-Jan-06	(1.52)	4.38	6.28	4.87	4.98	
<b>Global Fixed Income Portfolio (Base Currency Share Class)</b>	USD	26-Feb-93	(2.48)	5.30	4.87	3.25	4.20	
Bloomberg Barclays Global Aggregate Index (Total Return Gross)	USD	26-Feb-93	(1.03)	4.47	4.37	3.11	5.04	
<b>Global Fixed Income Portfolio (Hedged) (Base Currency Share Class)</b>	EUR	17-Dec-01	(3.41)	0.18	3.19	1.44	2.97	
Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR	17-Dec-01	(2.18)	(0.85)	2.31	1.16	3.71	
<b>Global High Yield Portfolio (Base Currency Share Class)</b>	USD	27-Jan-98	2.85	13.85	5.82	5.94	5.72	
Bloomberg Barclays US Corporate High Yield Bond Index – 2% Issuer Cap (Total Return Gross)	USD	27-Jan-98	4.17	14.90	7.08	7.37	6.60	
<b>Global Sovereign Bond Portfolio (Base Currency Share Class)</b>	USD	22-May-15	(2.94)	2.31	3.87	3.45	2.28	
60% Bloomberg Barclays Emerging Market Local Currency Government (USD) / 40% Global Treasury Country (USD-Hedged) Bond Index	USD	22-May-15	(2.08)	3.15	4.69	4.30	3.17	
<b>Short Duration Opportunistic Corporate Bond Portfolio (Base Currency Share Class)</b>	USD	4-Apr-12	2.43	9.82	4.42	3.96	3.60	
ICE BofA USD LIBOR 1 Month Constant Maturity Index	USD	4-Apr-12	0.06	0.14	1.44	1.27	0.79	
<b>US Dollar Short Duration Bond Portfolio ("I" Accumulation Share Class)</b>	USD	6-Jun-16	0.20	1.62	3.14	—	2.20	
Bloomberg Barclays US Govt-Credit 1-3 yr Index	USD	6-Jun-16	0.25	0.80	3.01	—	2.00	
<b>US Fixed Income Portfolio (Base Currency Share Class)</b>	USD	27-Jul-98	(2.74)	0.21	4.87	2.83	3.99	
Bloomberg Barclays US Aggregate Bond Index	USD	27-Jul-98	(2.16)	(0.40)	5.05	3.24	4.77	
<b>US Mortgage Backed Securities Portfolio (Base Currency Share Class)</b>	USD	30-Sep-02	(0.61)	0.68	3.73	2.13	3.52	
Bloomberg Barclays US Securitized Index (Total Return, Unhedged)	USD	30-Sep-02	(0.47)	(0.13)	3.94	2.52	3.88	
<b>Emerging Markets Multi-Asset Portfolio (Base Accumulation Share Class)</b>	USD	14-Dec-17	6.40	29.36	6.64	—	4.74	
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 Emerging Markets Index (Total Return Net)	USD	14-Dec-17	6.64	24.75	7.08	—	5.82	
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio (Base Accumulation Share Class)</b>	USD	30-Jun-14	8.08	21.53	7.70	7.53	5.14	
50% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 50% MSCI World Index (Net)	USD	30-Jun-14	6.81	18.35	9.85	8.95	7.05	
<b>Global Multi-Asset Conservative Portfolio (Base Accumulation Share Class)</b>	USD	30-Jun-14	3.59	13.49	6.51	5.43	4.02	
70% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 30% MSCI World Index (Net)	USD	30-Jun-14	3.34	10.77	7.77	6.55	5.65	
<b>Global Multi-Asset Growth Portfolio (Base Accumulation Share Class)</b>	USD	30-Jun-14	12.29	30.04	8.47	9.02	6.05	
30% Bloomberg Barclays Global Aggregate (Total Return, Hedged) & 70% MSCI World Index (Net)	USD	30-Jun-14	10.36	26.31	11.82	10.97	8.28	
<b>Global Multi-Asset Income Portfolio (Base Currency Share Class)</b>	USD	18-Mar-14	7.31	19.67	8.46	7.16	5.23	
40% ICE BofA 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	7.05	20.40	9.67	10.17	7.55	
<b>US Real Estate Balanced Portfolio (Base Accumulation Share Class)</b>	USD	2-Oct-12	8.63	21.23	8.66	7.87	7.41	
<b>Emerging Markets Total Return Bond Portfolio (Base Currency Share Class)</b>	USD	21-Nov-17	(0.72)	8.94	3.54	—	2.76	
3 Months USD LIBOR Index	USD	21-Nov-17	0.10	0.23	1.53	—	1.61	
<b>Global Absolute Return Portfolio (Base Currency Share Class)</b>	USD	27-Aug-15	5.49	11.38	2.07	1.70	1.16	
3 Months USD LIBOR Index	USD	27-Aug-15	0.10	0.23	1.53	1.45	1.33	
<b>Global Fixed Income Plus Portfolio (Hedged) (Base Currency Share Class)</b>	EUR	25-Jan-06	(3.00)	1.29	2.90	1.26	3.01	
Bloomberg Barclays Global Aggregate Bond Index (Hedged)	EUR	25-Jan-06	(2.18)	(0.85)	2.31	1.16	3.23	

# Goldman Sachs Funds Investment Adviser's Report For the Period Ended 31 May 2021

	Currency	Launch Date	Average Annualised Net Return					Since Inception (%)
			6-Months <sup>3</sup> (%)	1-Year (%)	3-Years (%)	5-Years (%)		
<b>Global Strategic Income Bond Portfolio (Base Currency Share Class)</b>	USD	28-Mar-11	(1.14)	6.44	3.47	2.41	2.31	
3 Months USD LIBOR Index	USD	28-Mar-11	0.10	0.23	1.53	1.45	0.89	
<b>Global Strategic Macro Bond Portfolio (Base Currency Share Class)</b>	USD	22-Oct-14	(0.98)	1.19	1.73	1.27	1.46	
3 Months USD LIBOR Index	USD	22-Oct-14	0.10	0.23	1.53	1.45	1.19	
<b>Strategic Absolute Return Bond I Portfolio (Base Currency Share Class)</b>	USD	28-Jun-06	(0.37)	2.83	2.70	2.13	1.51	
3 Months USD LIBOR Index	USD	28-Jun-06	0.10	0.23	1.53	1.45	1.43	
<b>Strategic Absolute Return Bond II Portfolio (Base Currency Share Class)</b>	USD	28-Jun-06	(1.28)	3.30	2.82	1.99	1.94	
3 Months USD LIBOR Index	USD	28-Jun-06	0.10	0.23	1.53	1.45	1.43	
<b>Multi-Manager Dynamic World Equity Portfolio (Base Currency Share Class)</b>	USD	15-Mar-06	19.58	52.62	14.12	14.33	8.79	
MSCI World Index - USD (Net Total Return)	USD	15-Mar-06	16.11	40.63	14.39	14.22	7.56	
<b>Global Corporate Portfolio (Hedged) ("I" Accumulation Share Class)</b>	NOK	31-Dec-07	(2.38)	3.94	5.13	3.74	5.64	
Bloomberg Barclays Global Aggregate Credit SRI Index (Total Return) (Hedged)	NOK	31-Dec-07	(1.73)	3.16	4.79	3.56	5.55	
<b>Absolute Return Tracker Portfolio (Base Accumulation Share Class)</b>	USD	13-Jan-15	7.12	15.44	4.24	4.70	1.10	
3 Months USD LIBOR Index	USD	13-Jan-15	0.10	0.23	1.53	1.45	1.00	
<b>Alternative Trend Portfolio ("I" Accumulation Share Class)</b>	USD	20-Jan-15	8.23	8.12	5.13	4.20	1.06	
3 Months USD LIBOR Index	USD	20-Jan-15	0.10	0.23	1.53	1.45	0.87	

Goldman Sachs Asset Management International

June 2021

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 651.

<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.

# Goldman Sachs Funds — Statement of Assets and Liabilities

## As at 31 May 2021

	Notes	All China Equity Portfolio <sup>(a)</sup> USD	Asia Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	108,811,276	260,260,980	449,776,928	5,085,016,977	614,919,229	24,234,818	47,992,899	1,272,826,775	264,224,659	4,281,888,056
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	—	—	—	—	—	2,036,587	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	—	—	—
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(e)	—	—	—	—	—	—	—	—	—	—
Cash	3(f), 13	90,984	4,277,622	5,718,873	55,637,054	5,836,238	123,889	52,829	5,238,089	4,000,510	65,600,766
Due from Brokers		—	—	—	—	—	—	—	—	—	—
Receivable for investments sold		266,412	—	2,005,150	10,313,732	2,442,658	—	—	—	—	8,870,442
Receivable for shares sold		1,099,748	18,578	1,279,991	16,906,170	9,674,016	6,802	64,548	10,236,897	2,419,647	3,056,035
Dividends receivable excluding swap contracts and contracts for difference	3(b)	118,234	127,859	896,649	8,622,247	467,112	31,288	40,434	1,309,832	67,349	1,156,268
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	—	—	5,540	19,978	97,258	4,707	7,610	458,867	—	—
Interest tax reclaim receivable	5	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	6	—	17	—	10,528	—	—	—	458	—	—
Investment Adviser fees waived receivable	6	—	—	—	—	—	13,723	12,506	—	—	—
Other assets		—	88	—	—	38	—	—	—	—	—
<b>Total Assets</b>		<b>110,386,654</b>	<b>264,685,144</b>	<b>459,683,131</b>	<b>5,176,526,686</b>	<b>633,436,549</b>	<b>24,415,227</b>	<b>48,170,826</b>	<b>1,292,107,505</b>	<b>270,712,165</b>	<b>4,360,571,567</b>
<b>Liabilities</b>											
Bank overdraft		—	—	—	958	—	—	—	30	—	1,108
Due to Brokers	3(f), 13	—	—	—	—	—	—	—	2,160,000	—	254
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	—	—	—	—	—	209,258	—	—
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		339,877	1,780,568	2,962,544	34,218,668	4,291,599	—	—	—	975,701	13,695,707
Payable for shares redeemed		24	65,753	36,660	18,450,150	2,663,956	—	4,992	12,148,088	670,350	428,592
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	6	—	2	—	—	—	—	—	46	—	—
Distributions payable	6	—	—	—	1,053	—	—	—	—	—	—
Investment Adviser fee payable	6	70,951	153,156	345,244	12,421,042	454,270	25,903	37,455	751,160	204,449	371,250
Performance fees payable	6	—	—	—	4,072,093	—	—	—	—	—	—
Administration fees payable	6	34,069	63,550	67,346	399,903	88,975	29,946	31,432	199,205	41,251	332,504
Depository fees payable	6	29,816	66,605	57,392	986,309	57,661	13,795	19,419	97,230	12,764	271,026
Distribution and servicing fees payable	6	—	10,862	163	78,279	15,570	426	2,056	5,325	351	853
Transfer Agent fee payable	6	15,763	32,276	18,323	212,676	20,274	20,188	20,409	65,576	20,623	15,697
Taxe d'abonnement payable	5	4,486	10,876	12,789	183,622	29,546	1,899	3,065	59,299	13,034	77,864
Capital gains tax payable	5	—	1,346,029	547,573	20,182,488	—	—	—	—	—	—
Audit fee payable	6	12,094	12,093	8,841	15,995	8,790	8,842	8,842	8,842	19,372	8,790
Management Company fees payable	6	1,515	4,230	5,675	80,290	10,392	619	1,021	24,193	4,450	38,240
Directors fees payable	6	80	—	213	7,433	—	23	47	1,975	2	962
Legal fees payable		12,581	7,893	10,104	71,949	5,871	11,831	12,129	15,298	1,706	61,594
Insurance fees payable		841	6,994	1,187	67,990	236	2,843	823	25,227	242	4,528
Printing fees payable		1,833	5,366	1,273	78,844	1,060	1,953	1,474	20,467	150	18,093
Publishing fees payable		994	1,541	431	2,966	1,899	1,229	1,326	3,895	822	1,502
Payable for Withholding Tax on Dividend and Interest Income	5	600	1,546	88,539	500,763	87,921	5,355	5,653	191,134	17,790	230,901
Tax reporting fees payable		18,401	26,382	21,988	32,548	36,303	20,523	21,844	33,961	29,981	31,742
Paying Agency fee payable		12,557	12,586	12,557	11,769	12,148	12,557	12,557	13,021	8,935	12,148
Regulatory reporting fees payable		9,335	11,361	11,031	33,110	26,229	9,634	9,998	19,851	8,803	36,168
Other liabilities		10,904	21,654	9,572	94,657	1,720	10,944	364	18,066	4,106	26,413
<b>Total Liabilities</b>		<b>576,721</b>	<b>3,641,323</b>	<b>4,220,425</b>	<b>92,250,279</b>	<b>7,814,420</b>	<b>178,656</b>	<b>194,946</b>	<b>16,071,147</b>	<b>2,034,882</b>	<b>15,665,936</b>
<b>Shareholders' Equity</b>		<b>109,809,933</b>	<b>261,043,821</b>	<b>455,462,706</b>	<b>5,084,276,407</b>	<b>625,622,129</b>	<b>24,236,571</b>	<b>47,975,880</b>	<b>1,276,036,358</b>	<b>268,677,283</b>	<b>4,344,905,631</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>109,809,933</b>	<b>261,043,821</b>	<b>455,462,706</b>	<b>5,084,276,407</b>	<b>625,622,129</b>	<b>24,236,571</b>	<b>47,975,880</b>	<b>1,276,036,358</b>	<b>268,677,283</b>	<b>4,344,905,631</b>

(a) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2021.

# Goldman Sachs Funds — Statement of Assets and Liabilities

## As at 31 May 2021

	Notes	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(b)(c)</sup> JPY	Japan Equity Portfolio <sup>(b)(c)</sup> JPY	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Small Cap Equity Portfolio <sup>(a)</sup> USD	US Technology Opportunities Equity Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	2,397,512,069	2,012,571,362	230,554,877	146,827,759	821,760,086	40,503,643	69,233,067	337,502,294	24,054,328	43,272,734
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)	—	—	621,137	669,677	4,284,865	—	46,443	—	—	—
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	998,815	—	—	—	—	—	—	—	—
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)	633,390	73,988,540	3,442,781	2,262,075	10,903,287	55,962	58,307	5,155,189	59,816	146,261
Due from Brokers	3(f), 13	—	3,814,677	30,000	—	—	—	—	—	—	—
Receivable for investments sold	—	—	2,127,743	361,507	10,169	—	—	—	—	—	5,815
Receivable for shares sold	—	12,924,467	1,763,022	1,379,327	147,204	784,324	14,587	184,598	3,934,541	309,109	2,186
Dividends receivable excluding swap contracts and contracts for difference	3(b)	1,421,893	1,007,237	977,881	876,894	894,654	11,215	37,286	149,238	55,301	131,860
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	—	64,235	—	—	—	—	—	102	—	993	11,778
Interest tax reclaim receivable	—	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	—	2,359	—	131	487	584	—	—	—	—	—
Investment Adviser fees waived receivable	—	—	—	—	—	—	9,112	1,653	—	18,475	14,781
Other assets	6	—	4,813	1,026	1,128	—	286	—	7,467	—	—
<b>Total Assets</b>		<b>2,412,558,413</b>	<b>2,096,276,209</b>	<b>237,368,667</b>	<b>150,795,393</b>	<b>838,627,800</b>	<b>40,594,805</b>	<b>69,561,456</b>	<b>346,748,729</b>	<b>24,498,022</b>	<b>43,585,415</b>
<b>Liabilities</b>											
Bank overdraft	—	327	—	103	—	—	—	—	—	—	—
Due to Brokers	3(f), 13	—	—	108,000	451,000	4,920,000	—	—	—	—	—
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	—	37,362	38,248	22,655	—	273	—	—	—
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	—	3,304,136	2,259,953	3,189,315	239,769	610,581	10,724	—	3,985,413	4,511	26,755
Payable for shares redeemed	—	—	—	707,507	136,149	—	—	—	—	—	—
Interest payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	236	—	13	49	58	—	—	—	—	—
Distributions payable	—	—	—	—	—	—	—	—	—	852	130,394
Investment Adviser fee payable	—	1,931,249	1,765,311	132,849	95,761	913,721	46,291	44,614	5,693	25,878	36,085
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	213,871	237,270	25,282	22,467	155,332	31,455	31,628	45,109	49,326	49,323
Depository fees payable	6	126,007	557,312	22,868	18,593	65,894	13,511	45,194	15,402	21,494	35,139
Distribution and servicing fees payable	6	164,295	60,232	—	7,103	10,123	5,457	334	5	5,579	150
Transfer Agent fee payable	6	58,972	169,623	5,515	8,895	57,836	24,361	18,494	19,545	32,707	33,689
Taxe d'abonnement payable	5	112,105	95,379	7,332	4,557	62,645	—	4,946	5,590	1,769	1,792
Capital gains tax payable	—	—	57,161,550	—	—	—	—	—	—	—	—
Audit fee payable	—	8,402	71,041	946	946	8,842	8,842	8,842	19,638	8,842	8,841
Management Company fees payable	6	47,082	40,885	2,738	1,862	26,863	1,183	2,078	2,876	608	620
Directors fees payable	6	369	7,658	166	310	1,755	69	67	2	28	97
Legal fees payable	—	52,748	—	1,887	2,407	22,186	12,774	12,442	—	12,516	7,525
Insurance fees payable	—	287	48,290	786	3,166	17,392	3,456	1,187	3,559	198	1,606
Printing fees payable	—	17,211	39,831	2,696	2,492	13,337	2,914	1,333	—	554	1,338
Publishing fees payable	—	1,935	2,209	258	294	2,487	1,368	1,325	683	2,651	2,651
Payable for Withholding Tax on Dividend and Interest Income	5	247,038	201,447	149,762	134,297	259,910	3,353	11,175	44,763	11,651	21,818
Tax reporting fees payable	—	29,146	25,506	3,400	3,437	31,752	21,982	21,309	27,462	32,810	32,813
Paying Agency fee payable	—	12,598	12,775	1,324	1,416	12,681	10,537	12,556	10,537	12,557	12,557
Regulatory reporting fees payable	—	15,294	14,284	—	—	15,458	9,987	8,169	8,169	13,317	13,317
Other liabilities	—	12,832	120,311	1,731	3,206	17,949	10,141	9,464	12,338	11,409	12,193
<b>Total Liabilities</b>		<b>6,356,140</b>	<b>62,890,867</b>	<b>4,401,840</b>	<b>1,176,424</b>	<b>7,249,457</b>	<b>220,425</b>	<b>237,218</b>	<b>4,206,804</b>	<b>249,257</b>	<b>428,816</b>
<b>Shareholders' Equity</b>		<b>2,406,202,273</b>	<b>2,033,385,342</b>	<b>232,966,827</b>	<b>149,618,969</b>	<b>831,378,343</b>	<b>40,374,380</b>	<b>69,324,238</b>	<b>342,541,925</b>	<b>24,248,765</b>	<b>43,156,599</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	41,223	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>2,406,202,273</b>	<b>2,033,385,342</b>	<b>232,966,827</b>	<b>149,618,969</b>	<b>831,378,343</b>	<b>40,374,380</b>	<b>69,324,238</b>	<b>342,541,925</b>	<b>24,289,988</b>	<b>43,156,599</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 2021.

# Goldman Sachs Funds — Statement of Assets and Liabilities

## As at 31 May 2021

	Notes	North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio <sup>(c)</sup> USD	Europe CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio <sup>(c)</sup> USD	Global Small Cap CORE® Equity Portfolio <sup>(c)</sup> USD	US CORE® Equity Portfolio <sup>(c)</sup> USD	US Small Cap CORE® Equity Portfolio <sup>(c)</sup> USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	50,404,176	3,086,912,456	1,750,270,889	3,733,224,296	692,318,415	1,726,963,652	218,024,507	169,739,577	3,896,317,221	1,009,999,435
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	—	—	—	—	—	—	—	94,255
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	—	4,975	1,637,058	53,225	—	956	—	6,680	26,639,192	22,810,272
Unrealised gain on futures and futures on duration hedging share classes	3(d)	—	1,375,050	381,733	—	210,033	—	18,228	3,047	114,726	12,493
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	1,995,122	3,283,404
Upfront payments paid on swap transactions	3(d)	—	—	—	—	—	—	—	—	2,803,913	2,006,031
Market value of purchased options	3(d)	—	—	—	—	—	—	—	—	—	1,006,662
Cash	3(e)	312,663	79,024,185	47,881,862	62,270,516	18,504,485	22,362,547	3,335,481	3,140,515	59,823,045	19,516,884
Due from Brokers	3(f), 13	—	1,711,594	1,847,277	—	295,963	—	161,877	176,737	54,364,743	17,074,769
Receivable for investments sold	—	246,688	548,360	42,161,260	27,910	1,131,690	—	835,969	198,557	9,051,417	20,471,735
Receivable for shares sold	—	407,245	6,923,880	1,682,467	3,093,225	947,868	2,676,115	20,556	1,237,310	6,391,175	8,103
Dividends receivable excluding swap contracts and contracts for difference	3(b)	221,413	11,100,962	1,575,134	8,964,986	1,481,577	1,582,563	157,183	426	17,055	5,434
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	—	—	378	—	—	—	—	2,564,835	44,969,358	13,585,601
Interest receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	363,856	1,334,052
Dividend tax reclaim receivable	—	81,791	747,620	4,631,948	1,945,293	137,982	49,433	14,293	—	—	—
Interest tax reclaim receivable	—	—	—	—	—	—	—	—	1,780	36,181	83,387
Investment receivable on securities lending	—	110	15,214	37,707	6,881	836	—	336	—	—	—
Investment Adviser fees waived receivable	6	7,142	—	—	—	—	—	515	—	—	—
Other assets	—	—	—	—	—	—	—	—	26	—	—
<b>Total Assets</b>		<b>51,681,228</b>	<b>3,188,364,296</b>	<b>1,852,107,713</b>	<b>3,809,586,332</b>	<b>715,028,849</b>	<b>1,753,635,266</b>	<b>222,568,945</b>	<b>177,069,490</b>	<b>4,102,887,004</b>	<b>1,111,290,517</b>
<b>Liabilities</b>											
Bank overdraft	—	—	204	—	5,376	—	—	—	92	1,056	5,279
Due to Brokers	3(f), 13	—	—	302,000	230,104	—	310,010	—	—	25,640,000	13,130,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	—	2,502	21,466	32,940	908	57,437	—	1,631	4,352,124	14,422,212
Unrealised loss on futures and futures on duration hedging share classes	3(d)	—	—	—	—	23,181	—	—	18,110	629,053	89,586
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	—	—	—	—	—	—	—	262,065	3,370,924
Upfront payments received on swap transactions	3(d)	—	—	—	—	—	—	—	—	238,894	1,757,286
Market value of written options	3(d)	—	—	—	—	—	—	—	—	—	616,185
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	—	—
Payable for investments purchased	—	818,988	1,437,699	41,788,795	—	—	—	769,335	1,004,381	7,730,000	47,574,923
Payable for shares redeemed	—	—	4,122,374	1,268,779	10,212,820	4,065,056	2,234,667	1,652,627	3,515	5,271,310	18,619
Interest payable on swap contracts	3(b)	—	—	379	—	—	—	—	—	51,603	933,378
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	2	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	11	1,521	3,771	688	84	—	34	—	—	—
Distributions payable	8	—	—	—	69	—	—	—	112,699	1,099,959	—
Investment Adviser fee payable	6	55,295	1,618,451	842,642	1,229,028	410,911	930,544	52,333	88,930	2,550,394	339,809
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	29,943	296,560	201,298	376,260	126,250	220,977	59,694	44,184	371,736	167,263
Depository fees payable	6	22,689	905,792	262,545	354,260	130,505	132,524	44,881	26,134	260,921	295,660
Distribution and servicing fees payable	6	2,679	769	55,069	112,423	13,596	74,663	3,937	11	12,633	327
Transfer Agent fee payable	6	23,484	117,919	108,208	153,233	68,771	83,970	36,750	23,450	155,131	22,031
Taxe d'abonnement payable	5	3,876	87,196	61,929	99,013	27,845	59,155	6,616	4,799	125,703	16,350
Capital gains tax payable	5	—	5,465,792	—	—	—	—	—	—	—	11
Audit fee payable	6	8,842	11,653	7,288	8,402	12,093	11,653	8,843	25,566	11,653	12,093
Management Company fees payable	6	1,199	40,830	26,360	46,739	12,869	26,886	2,837	1,986	55,775	8,759
Directors fees payable	6	—	8,196	6,264	11,878	1,194	3,871	606	—	4,912	3,262
Legal fees payable	6	12,452	68,671	46,976	90,963	17,089	73,483	14,233	782	56,294	22,809
Insurance fees payable	—	8,946	13,242	19,223	40,402	9,486	16,795	7,779	2,593	40,015	6,058
Printing fees payable	—	4,643	37,098	39,010	60,005	11,539	28,020	11,215	4,631	57,047	9,510
Publishing fees payable	—	1,216	2,606	2,809	4,365	2,334	2,253	1,450	2,083	4,154	1,554
Payable for Withholding Tax on Dividend and Interest Income	5	62,491	1,310,793	86,258	1,655,933	263,813	474,697	42,466	—	—	—
Tax reporting fees payable	—	20,566	32,356	26,493	34,407	32,207	31,200	23,557	39,333	35,645	24,642
Paying Agency fee payable	—	12,593	11,874	11,424	11,924	11,850	11,905	9,705	9,705	12,737	12,851
Regulatory reporting fees payable	—	9,722	25,001	26,253	35,258	16,968	16,791	10,919	18,196	45,632	24,241
Other liabilities	—	9,644	88,712	59,870	65,304	39,368	33,260	13,471	9,212	75,832	35,801
<b>Total Liabilities</b>		<b>1,109,386</b>	<b>15,707,811</b>	<b>45,277,109</b>	<b>14,871,594</b>	<b>5,297,609</b>	<b>4,834,761</b>	<b>2,775,463</b>	<b>1,442,023</b>	<b>49,152,278</b>	<b>82,921,423</b>
<b>Shareholders' Equity</b>		<b>50,571,842</b>	<b>3,172,656,485</b>	<b>1,806,830,604</b>	<b>3,794,714,738</b>	<b>709,731,240</b>	<b>1,748,800,505</b>	<b>219,793,482</b>	<b>175,627,467</b>	<b>4,053,734,726</b>	<b>1,028,369,094</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>50,571,842</b>	<b>3,172,656,485</b>	<b>1,806,830,604</b>	<b>3,794,714,738</b>	<b>709,731,240</b>	<b>1,748,800,505</b>	<b>219,793,482</b>	<b>175,627,467</b>	<b>4,053,734,726</b>	<b>1,028,369,094</b>

(c) Refer to Note 3(i).

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2021.

# Goldman Sachs Funds — Statement of Assets and Liabilities

## As at 31 May 2021

	Notes	Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	ESG-Enhanced Emerging Markets Short Duration Bond Portfolio <sup>(a)</sup> USD	ESG-Enhanced Euro Short Duration Bond Plus Portfolio <sup>(a)</sup> EUR	ESG-Enhanced Europe High Yield Bond Portfolio <sup>(a)</sup> EUR	ESG-Enhanced Global Income Bond Portfolio <sup>(a)</sup> USD	ESG-Enhanced Sterling Credit Portfolio <sup>(a)</sup> GBP	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	1,719,102,549	5,282,514,212	63,138,049	370,292,937	79,660,968	62,427,900	22,222,267	1,766,627,711	233,650,381	1,263,866,622
Unrealised gain on non-deliverable bond forward contracts	3(d)	237,539	—	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	43,872,238	82,778,351	633,034	1,170,499	134,327	485,386	12,723	10,163,749	1,137,974	19,808,359
Unrealised gain on futures and futures on duration hedging share classes	3(d)	64,923	558,315	10,004	20,296	—	20,115	8,755	914,064	177,623	707,590
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	8,533,950	19,245,282	—	863,473	5,391	42,702	87,179	6,327,733	866,320	5,469,524
Upfront payments paid on swap transactions	3(d)	3,919,667	15,891,817	—	2,000,084	18,373	49,848	332,000	13,254,640	2,159,685	12,906,508
Market value of purchased options	3(d)	2,270,892	3,465,928	—	—	—	—	4,493	849,125	218,898	1,272,775
Cash	3(d)	31,899,141	82,657,893	1,004,335	8,143,624	1,220,315	1,012,329	378,579	43,500,887	6,591,945	31,493,458
Due from Brokers	3(e)	36,964,147	217,636,512	127,506	1,669,246	—	123,772	294,767	27,640,000	2,877,551	26,165,552
Receivable for investments sold	3(f), 13	33,369,193	4,636,000	—	—	—	913,794	402,520	41,628,127	20,991,137	124,715,227
Receivable for shares sold	3(b)	2,114,546	5,940,495	1,016	50,236,399	110,519	393,978	—	531,908	313,330	1,453,338
Dividends receivable excluding swap contracts and contracts for difference	3(b)	11,361	19,758	158	—	—	324	—	7,179	481	153
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	24,719,385	58,992,521	768,923	2,274,609	833,573	609,331	330,460	13,477,048	1,196,750	5,412,551
Interest receivable on swap contracts	3(b)	3,108,896	3,133,024	—	44,653	—	8,536	—	693,651	25,895	348,079
Dividend tax reclaim receivable	3(b)	—	—	—	—	—	—	—	—	—	—
Interest tax reclaim receivable	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable on securities lending	3(b)	342,539	—	—	—	14	—	—	—	—	—
Investment Adviser fees waived receivable	6	—	4	19,055	11,950	7,589	9,433	11,806	—	2,797	—
Other assets	6	—	—	—	—	—	91	—	—	—	—
<b>Total Assets</b>		<b>1,910,530,966</b>	<b>5,777,470,102</b>	<b>65,702,080</b>	<b>436,727,770</b>	<b>82,113,458</b>	<b>66,097,539</b>	<b>24,085,549</b>	<b>1,925,615,822</b>	<b>270,210,767</b>	<b>1,493,619,736</b>
<b>Liabilities</b>											
Bank overdraft	3(f), 13	414	1,090	—	—	10,908	—	2,729	—	—	25
Due to Brokers	3(d)	24,690,000	58,107,559	—	1,186,558	—	—	—	12,666,375	540,000	13,609,759
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	35,559,669	52,729,426	94,825	164,524	317,994	266,634	32,771	12,266,387	509,969	12,925,679
Unrealised loss on futures and futures on duration hedging share classes	3(d)	15,260	1,475,486	21,203	107,537	5,281	1,551	1,168	133,744	77,669	707,125
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	8,791,398	8,350,434	—	878,594	2,409	443	88,875	3,611,539	828,588	5,392,667
Upfront payments received on swap transactions	3(d)	2,903,644	17,489,728	—	1,798,504	28,158	1,371	265,703	8,550,100	2,155,872	11,816,570
Market value of written options	3(d)	1,389,979	2,128,107	—	—	—	—	8,944	2,714,542	481,964	2,644,958
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	—	—	—	—	2,113,164	10,481,810
Payable for investments purchased	3(d)	89,355,670	35,123,710	—	40,049,310	1,004,094	6,816,486	945,963	86,245,622	45,336,350	237,436,157
Payable for shares redeemed	3(b)	2,472,469	12,772,684	—	627,884	2,832	—	67,061	977,103	123,676	2,444,717
Interest payable on swap contracts	3(b)	2,329,191	1,366,479	—	12,327	—	—	30	73,591	3,156	21,661
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	—
Distributions payable	6	129,393	628,388	—	—	2,298	1,391	—	—	—	—
Investment Adviser fee payable	6	904,374	2,981,557	30,468	85,243	37,306	24,285	8,452	467,771	77,824	262,221
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	231,656	583,754	45,982	66,118	30,612	36,845	13,885	224,594	70,742	165,533
Depository fees payable	6	504,465	654,149	20,991	123,561	35,250	27,728	73,505	265,461	167,501	246,501
Distribution and servicing fees payable	6	4,100	183,165	210	1,131	525	58	—	14,831	5,231	1,926
Transfer Agent fee payable	6	65,367	228,067	27,995	18,559	22,071	28,678	9,648	65,685	24,116	40,137
Taxe d'abonnement payable	5	32,250	186,691	3,704	18,871	2,855	1,047	1,561	48,534	7,654	42,084
Capital gains tax payable	5	1,881	—	—	—	—	—	—	—	—	—
Audit fee payable	6	16,440	15,996	12,215	10,495	10,495	28,408	12,931	16,436	16,436	14,280
Management Company fees payable	6	16,124	86,094	1,567	6,599	1,043	508	550	24,879	3,450	17,452
Directors fees payable	6	5,602	17,926	140	904	144	—	80	3,145	350	1,815
Legal fees payable	6	31,512	126,941	12,363	13,259	8,840	2,529	9,631	24,308	14,126	17,762
Insurance fees payable	6	28,415	95,076	2,016	1,797	3,683	2,283	3,121	31,211	5,294	15,006
Printing fees payable	6	23,490	95,146	2,056	5,764	2,453	8,333	1,743	22,175	3,847	13,304
Publishing fees payable	6	3,136	8,075	2,209	840	1,379	1,935	428	3,499	1,289	2,195
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	—	—	—	—	—	—	—	—
Tax reporting fees payable	5	33,851	39,046	28,820	16,053	22,149	41,988	11,194	33,418	21,668	27,247
Paying Agency fee payable	5	18,650	12,568	12,667	10,363	14,148	9,053	12,555	10,362	10,362	10,362
Regulatory reporting fees payable	5	31,080	73,254	21,864	20,129	20,946	25,479	17,521	29,209	18,870	27,364
Other liabilities	5	38,892	118,831	9,900	14,772	11,716	16,447	17,390	31,040	15,214	23,226
<b>Total Liabilities</b>		<b>170,622,369</b>	<b>195,185,709</b>	<b>351,096</b>	<b>45,239,696</b>	<b>1,595,804</b>	<b>7,348,605</b>	<b>1,646,496</b>	<b>128,557,756</b>	<b>52,636,575</b>	<b>298,409,539</b>
<b>Shareholders' Equity</b>		<b>1,739,908,597</b>	<b>5,582,284,393</b>	<b>65,350,984</b>	<b>391,488,074</b>	<b>80,517,654</b>	<b>58,748,934</b>	<b>22,439,053</b>	<b>1,797,058,066</b>	<b>217,574,192</b>	<b>1,195,210,197</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	164,497	—	—	(282,846)	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>1,739,908,597</b>	<b>5,582,284,393</b>	<b>65,350,984</b>	<b>391,488,074</b>	<b>80,517,654</b>	<b>58,913,431</b>	<b>22,439,053</b>	<b>1,797,058,066</b>	<b>217,291,346</b>	<b>1,195,210,197</b>

(a) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2021.



# Goldman Sachs Funds — Statement of Assets and Liabilities

## As at 31 May 2021

	Notes	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Emerging Markets Multi-Asset Portfolio USD	ESG-Enhanced Global Multi-Asset Balanced Portfolio <sup>(a)</sup> USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	3,179,013,785	620,415,321	208,101,167	389,065,333	296,623,325	536,367,572	20,134,158	120,553,140	467,586,212	195,607,209
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	11,105	—	—	—	—	—	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	9,315,010	9,156,864	346,012	242,315	190,720	497,629	74,832	1,095,678	1,781,437	310,090
Unrealised gain on futures and futures on duration hedging share classes	3(d)	246,273	149,384	—	21,293	—	3,661	13,330	84,644	626,049	1,063,093
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	6,173,877	5,935,846	—	178,037	484,611	877,696	30,947	19,101	—	—
Upfront payments paid on swap transactions	3(d)	1,536,516	7,123,641	613,649	263,279	1,622,483	21,195	45	104,120	—	—
Market value of purchased options	3(d)	—	642,132	—	25,572	15,856	171,444	—	206,674	827,669	476,598
Cash	3(d)	45,910,038	12,213,729	4,345,797	5,838,970	10,110,715	15,914,235	1,287,844	4,163,663	8,492,496	3,481,924
Due from Brokers	3(f), 13	12,445,607	10,271,662	—	829,325	1,719,315	1,977,491	114,470	202,984	382,124	1,039,760
Receivable for investments sold	3(f), 13	4,907,260	19,490,894	2,108,213	2,940,935	—	214,268,511	20,880	1,679,299	2,000,000	2,100,000
Receivable for shares sold	3(b)	2,836,707	120	30,440	362,500	—	52,978	825	209,435	464,666	165,564
Dividends receivable excluding swap contracts and contracts for difference	3(b)	2,257	1,034	—	612	870	2,189	17,695	87,171	778	596
Dividends receivable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	41,561,838	4,339,049	2,236,217	1,582,027	819,355	638,855	137,971	249,732	—	—
Interest receivable on swap contracts	3(b)	784,394	940,257	—	17,500	72,971	—	4,575	9,844	—	—
Dividend tax reclaim receivable	3(b)	—	—	—	—	—	—	5,753	1,764	—	—
Interest tax reclaim receivable	3(b)	—	62,119	—	—	—	—	1,239	485	—	—
Interest receivable on securities lending	6	20,143	—	—	—	—	—	—	—	—	—
Investment Adviser fees waived receivable	6	—	—	2,322	5,329	6,133	—	30,536	6,370	—	—
Other assets	6	—	—	—	—	—	—	—	—	—	—
<b>Total Assets</b>		<b>3,304,753,705</b>	<b>690,753,157</b>	<b>217,783,817</b>	<b>401,373,027</b>	<b>311,666,354</b>	<b>770,793,456</b>	<b>21,870,000</b>	<b>128,674,104</b>	<b>482,161,431</b>	<b>204,244,834</b>
<b>Liabilities</b>											
Bank overdraft	3(f), 13	1,126	57	303	—	2,012	—	19	26,291	—	—
Due to Brokers	3(d)	8,580,000	7,650,000	146,032	—	10,000	670,000	—	1,037,884	1,150,000	40,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	7,540,437	6,964,707	30,484	18,824	87,742	4,873	48,981	389,386	451,386	147,337
Unrealised loss on futures and futures on duration hedging share classes	3(d)	176,990	42,102	—	11,597	49,269	33,759	246	38,956	84,615	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	5,543,829	32,919	118,749	240,643	365,040	—	—	—	—
Upfront payments received on swap transactions	3(d)	1,873,678	6,420,274	—	78,802	1,127,153	1,725,389	1,741	—	—	—
Market value of written options	3(d)	—	1,074,578	—	24,843	33,993	214,659	—	67,785	246,596	158,046
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	5,254,264	14,206,094	—	—	—	—
Payable for investments purchased	3(d)	40,171,306	32,892,983	10,224,851	15,932,519	47,262,724	397,347,705	68,103	3,580,395	—	—
Payable for shares redeemed	3(b)	4,786,397	—	3,023	1,004,200	10,000	71,242	813	290,221	856,267	472,558
Interest payable on swap contracts	3(b)	50,173	690,140	—	—	—	3,766	2,129	—	—	—
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Securities lending fee payable	6	2,014	—	—	—	—	—	—	—	—	—
Distributions payable	6	1,559,957	—	—	—	341	—	75,017	—	—	—
Investment Adviser fee payable	6	1,211,612	292,320	148,386	70,506	77,670	54,948	24,901	93,244	265,466	135,001
Performance fees payable	6	—	—	—	—	—	—	—	—	—	—
Administration fees payable	6	382,155	111,476	78,112	75,170	56,173	99,752	45,809	39,657	100,556	54,336
Depository fees payable	6	235,606	318,996	32,827	47,123	117,226	35,648	94,527	24,024	44,834	30,644
Distribution and servicing fees payable	6	35,407	—	2,348	—	1,223	1,527	39	3,592	5,219	459
Transfer Agent fee payable	6	168,357	13,435	42,695	15,944	27,947	28,800	34,410	23,086	24,744	22,737
Taxe d'abonnement payable	5	94,464	10,048	10,656	14,302	7,976	7,578	3,226	8,030	2,163	2,100
Capital gains tax payable	5	—	—	—	—	—	—	47,964	—	—	—
Audit fee payable	6	16,551	12,092	12,093	12,091	16,436	16,436	11,652	8,842	8,842	8,842
Management Company fees payable	6	42,566	5,320	3,178	4,987	3,547	3,774	711	3,774	6,044	2,451
Directors fees payable	6	8,640	1,799	564	933	352	1,041	84	301	1,499	641
Legal fees payable	6	64,749	18,387	13,701	13,816	12,634	15,818	69,943	9,129	13,459	11,040
Insurance fees payable	6	117,804	6,979	6,784	2,024	8,175	9,458	2,116	2,298	5,419	2,737
Printing fees payable	6	66,867	6,638	6,193	7,079	4,824	6,536	610	3,552	6,790	3,958
Publishing fees payable	6	7,389	774	2,983	663	1,574	1,671	2,320	1,216	1,326	1,216
Payable for Withholding Tax on Dividend and Interest Income	5	—	—	—	—	115	—	1,073	15,374	—	—
Tax reporting fees payable	5	38,271	16,789	33,162	15,766	25,248	25,534	32,462	21,096	22,057	21,096
Paying Agency fee payable	5	20,716	12,557	12,557	12,557	12,557	12,557	12,557	12,557	12,557	12,557
Regulatory reporting fees payable	5	51,278	21,049	14,311	19,040	20,334	21,643	21,961	18,472	21,374	18,924
Other liabilities	5	108,222	13,994	12,092	13,032	12,027	15,689	20,078	11,161	13,738	11,578
<b>Total Liabilities</b>		<b>67,412,732</b>	<b>62,141,323</b>	<b>10,870,254</b>	<b>17,514,567</b>	<b>54,482,926</b>	<b>415,000,710</b>	<b>623,492</b>	<b>5,730,323</b>	<b>3,344,951</b>	<b>1,158,258</b>
<b>Shareholders' Equity</b>		<b>3,237,340,973</b>	<b>628,611,834</b>	<b>206,913,563</b>	<b>383,858,460</b>	<b>257,183,428</b>	<b>355,792,746</b>	<b>21,246,508</b>	<b>122,943,781</b>	<b>478,816,480</b>	<b>203,086,576</b>
<b>Swing Pricing</b>	3(k)	—	—	—	191,929	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>3,237,340,973</b>	<b>628,611,834</b>	<b>206,913,563</b>	<b>384,050,389</b>	<b>257,183,428</b>	<b>355,792,746</b>	<b>21,246,508</b>	<b>122,943,781</b>	<b>478,816,480</b>	<b>203,086,576</b>

(a) Refer to Appendix II.

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2021.

# Goldman Sachs Funds — Statement of Assets and Liabilities

## As at 31 May 2021

	Notes	Global Multi-Asset Income Portfolio USD	US Real Estate Balanced Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	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	Multi-Manager Dynamic World Equity Portfolio USD
<b>Assets</b>											
Investments, at value, excluding derivatives	3(d)	235,008,258	218,945,062	172,819,744	225,494,643	1,759,327,924	1,434,764,918	599,220,371	668,190,202	145,370,846	587,287,583
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	11,493	—	—	—	56,940	—	—	—
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	441,950	524,435	3,195,549	884,575	32,760,886	20,516,966	17,812,636	5,973,486	1,576,789	2,136,267
Unrealised gain on futures and futures on duration hedging share classes	3(d)	2,120,611	25,871	32,301	2,306,820	1,355,756	484,462	97,488	136,875	20,580	—
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	661	162,163	569,561	2,472,587	12,458,281	29,363,298	11,144,872	5,616,693	2,568,981	—
Upfront payments paid on swap transactions	3(d)	4,469	—	728,557	738,623	27,220,372	37,399,739	19,279,602	10,868,307	4,918,195	—
Market value of purchased options	3(d)	—	—	260,899	833,114	4,275,596	4,222,481	2,831,471	1,523,924	669,226	—
Cash	3(e)	30,946,472	3,467,573	3,166,687	29,637,980	9,563,385	26,813,587	7,484,012	30,852,834	7,280,813	8,370,894
Due from Brokers	3(f), 13	13,305,658	643,938	4,848,516	17,058,641	80,755,065	98,318,648	24,264,004	16,463,653	5,764,127	—
Receivable for investments sold		1,066,191	—	11,025,569	943,433	234,440,673	4,493,145	8,055,156	4,854,818	2,502,095	2,244,685
Receivable for shares sold		3,202,526	36,039	—	43,106	183,977	71,179	42,336	—	—	104
Dividends receivable excluding swap contracts and contracts for difference	3(b)	146,381	37,371	635	74,696	96	8,211	2,764	2,704	167	646,463
Dividends receivable on swap contracts	3(b)	—	—	—	3,470	—	—	—	—	—	—
Interest receivable excluding swap contracts	3(b)	1,353,034	1,291,672	1,927,662	641,937	9,081,411	7,443,315	1,310,713	1,893,417	520,777	83
Interest receivable on swap contracts	3(b)	—	1,542	283,424	73,352	528,559	1,088,270	234,938	65,853	82,288	—
Dividend tax reclaim receivable	5	17,511	—	—	5,832	—	—	—	—	—	446,921
Interest tax reclaim receivable	5	—	—	791	—	—	10,815	—	2,360	983	—
Interest receivable on securities lending	5	—	—	—	—	—	—	—	—	—	174
Investment Adviser fees waived receivable	6	4,609	—	9,714	—	—	—	5,211	—	37,083	—
Other assets		—	—	—	202	—	—	—	—	—	—
<b>Total Assets</b>		<b>287,618,331</b>	<b>225,135,667</b>	<b>198,879,102</b>	<b>281,213,011</b>	<b>2,171,951,981</b>	<b>1,664,999,014</b>	<b>691,842,514</b>	<b>746,445,126</b>	<b>171,312,930</b>	<b>601,133,174</b>
<b>Liabilities</b>											
Bank overdraft		—	—	672	4	—	430	4,906	1,822	34	—
Due to Brokers	3(f), 13	1,465	500,000	370,000	685,637	30,369,353	8,770,000	9,780,000	1,150,000	30,000	910,000
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	527,666	2,656	3,703,112	2,227,842	24,271,274	16,063,895	9,495,947	6,331,904	1,865,917	1,264,017
Unrealised loss on futures and futures on duration hedging share classes	3(d)	21,876	11,595	19,559	93,412	419,160	177,169	385,402	163,265	68,330	—
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	—	487	616,651	1,719,275	12,139,375	20,774,623	11,806,101	5,484,423	2,249,059	—
Upfront payments received on swap transactions	3(d)	—	472,850	743,095	—	29,698,925	46,902,979	19,002,895	12,813,610	5,565,851	—
Market value of written options	3(d)	355,635	—	159,473	793,520	7,176,347	10,712,332	7,181,693	3,384,991	1,346,858	—
Market value of covered forward mortgage backed securities	3(d)	—	—	—	—	13,868,919	—	—	—	—	—
Payable for investments purchased		6,732,302	175,000	23,669,462	4,113,730	44,112,892	254,380,551	193,434,560	86,634,218	35,380,841	2,161,755
Payable for shares redeemed		88,639	311,853	—	550,910	276,198	700,167	1,491,492	—	—	743,792
Interest payable on swap contracts	3(b)	69	—	200,978	3,037	121,517	302,291	89,374	32,036	17,820	—
Interest payable excluding Swap Contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Dividends payable on swap contracts	3(b)	—	—	—	2,082	—	—	—	—	—	—
Securities lending fee payable	6	—	—	—	—	—	—	—	—	—	17
Distributions payable	6	989,373	112,557	—	—	—	733,926	—	—	—	—
Investment Adviser fee payable	6	244,844	189,154	—	65,963	246,960	535,012	195,158	2,409	89,351	1,411,217
Performance fees payable	6	—	—	5,171	—	—	—	—	13	—	—
Administration fees payable	6	62,895	68,881	52,943	67,348	192,137	232,682	119,128	131,218	44,918	119,137
Depository fees payable	6	35,338	35,349	131,181	132,053	364,853	355,018	339,541	298,438	258,537	146,000
Distribution and servicing fees payable	6	10,163	600	10	1	2,488	13,952	7,778	461	379	—
Transfer Agent fee payable	6	41,448	48,521	19,626	29,017	39,160	102,523	68,655	26,019	22,707	23,131
Taxe d'abonnement payable	5	29,420	13,838	2,760	8,223	44,052	33,990	12,691	8,177	3,843	40,212
Capital gains tax payable	5	—	—	—	26,079	31,760	—	—	—	—	35,811
Audit fee payable	6	12,208	12,093	12,092	16,436	14,280	16,992	16,436	16,992	16,991	8,842
Management Company fees payable	6	8,024	4,736	1,468	2,315	15,228	5,892	5,438	5,438	1,513	13,653
Directors fees payable	6	196	828	429	598	4,340	4,533	2,143	2,209	819	1,894
Legal fees payable		68,081	113,647	11,106	7,595	24,422	27,070	20,735	18,961	12,862	17,106
Insurance fees payable		1,960	16,108	538	2,023	15,797	69,053	23,741	16,372	4,456	14,699
Printing fees payable		2,548	8,780	1,527	2,331	18,093	23,857	11,188	7,170	3,031	12,328
Publishing fees payable		2,518	2,099	1,547	2,012	2,151	4,889	3,888	2,068	1,595	1,104
Payable for Withholding Tax on Dividend and Interest Income	5	27,767	9,047	—	9,314	—	—	—	—	—	59,968
Tax reporting fees payable		33,458	31,500	24,338	30,714	27,079	36,527	34,235	29,771	24,960	19,160
Paying Agency fee payable		12,637	12,557	12,557	12,557	10,363	13,305	12,225	12,557	12,616	12,557
Regulatory reporting fees payable		21,536	22,061	20,578	13,090	30,192	34,035	31,691	23,937	20,462	12,394
Other liabilities		10,640	15,055	14,712	—	38,022	48,356	8,121	26,686	22,843	29,814
<b>Total Liabilities</b>		<b>9,342,706</b>	<b>2,191,852</b>	<b>29,795,585</b>	<b>10,617,618</b>	<b>560,575,337</b>	<b>361,085,447</b>	<b>253,585,616</b>	<b>116,625,165</b>	<b>47,066,593</b>	<b>7,058,598</b>
<b>Shareholders' Equity</b>		<b>278,275,625</b>	<b>222,943,815</b>	<b>169,083,517</b>	<b>270,595,393</b>	<b>1,611,376,644</b>	<b>1,303,913,567</b>	<b>438,256,898</b>	<b>629,819,961</b>	<b>124,246,337</b>	<b>594,074,576</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>278,275,625</b>	<b>222,943,815</b>	<b>169,083,517</b>	<b>270,595,393</b>	<b>1,611,376,644</b>	<b>1,303,913,567</b>	<b>438,256,898</b>	<b>629,819,961</b>	<b>124,246,337</b>	<b>594,074,576</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2021.



## Goldman Sachs Funds — Statement of Assets and Liabilities As at 31 May 2021

	Notes	Global Corporate Portfolio (Hedged) NOK	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2021 USD
<b>Assets</b>					
Investments, at value, excluding derivatives	3(d)	16,526,670,839	734,192,597	323,982,544	65,043,853,549
Unrealised gain on non-deliverable bond forward contracts	3(d)	—	—	—	411,332
Unrealised gain on forward currency contracts and share class specific forward currency contracts	3(d)	207,862,852	1,120,401	4,026,431	380,371,330
Unrealised gain on futures and futures on duration hedging share classes	3(d)	6,037,790	4,018,882	6,418,566	26,082,914
Unrealised gain on swap contracts and swap contracts on duration hedging share classes	3(d)	69,578,269	3,316,137	511,903	141,051,182
Upfront payments paid on swap transactions	3(d)	175,033,640	6,896,746	4,729,362	209,652,405
Market value of purchased options	3(d)	9,119,783	48,580	—	28,416,413
Cash	3(e)	269,787,080	93,156,360	31,577,195	1,261,369,120
Due from Brokers	3(f), 13	408,962,142	43,379,550	51,306,679	851,512,751
Receivable for investments sold		223,915,899	1,300,260	—	965,091,697
Receivable for shares sold		—	16,728,553	4,518,214	203,608,426
Dividends receivable excluding swap contracts and contracts for difference	3(b)	—	308,982	2,337	60,238,085
Dividends receivable on swap contracts	3(b)	—	—	—	3,470
Interest receivable excluding swap contracts	3(b)	106,214,105	103,172	12,229	263,559,073
Interest receivable on swap contracts	3(b)	12,704,380	657,711	456,611	16,084,884
Dividend tax reclaim receivable	5	—	5,193	—	9,760,348
Interest tax reclaim receivable	5	—	—	—	542,696
Interest receivable on securities lending	6	—	—	—	109,130
Investment Adviser fees waived receivable	6	—	4,368	7	261,360
Other assets		—	—	—	32,592
<b>Total Assets</b>		<b>18,015,886,759</b>	<b>905,237,492</b>	<b>427,542,078</b>	<b>69,462,012,757</b>
<b>Liabilities</b>					
Bank overdraft		—	—	—	71,710
Due to Brokers	3(f), 13	282,783,471	2,633,754	1,757,754	282,554,747
Unrealised loss on forward currency contracts and share class specific forward currency contracts	3(d)	142,796,389	1,786,271	2,795,145	245,990,840
Unrealised loss on futures and futures on duration hedging share classes	3(d)	524,396	291,182	476,631	6,202,732
Unrealised loss on swap contracts and swap contracts on duration hedging share classes	3(d)	41,999,564	794,641	—	102,521,820
Upfront payments received on swap transactions	3(d)	79,221,055	1,513	—	192,425,648
Market value of written options	3(d)	24,410,147	29,900	—	48,002,091
Market value of covered forward mortgage backed securities	3(d)	—	—	—	51,197,388
Payable for investments purchased		482,335,888	1,299,914	—	2,556,521,640
Payable for shares redeemed		—	5,616,291	5,507,531	120,998,164
Interest payable on swap contracts	3(b)	977,491	2,858	—	6,517,414
Interest payable excluding Swap Contracts	3(b)	—	—	—	44,726
Dividends payable on swap contracts	3(b)	—	1,079	—	3,161
Securities lending fee payable	6	—	—	—	10,915
Distributions payable	6	—	—	—	17,998,300
Investment Adviser fee payable	6	3,586,685	524,077	45,572	33,012,395
Performance fees payable	6	—	—	—	13
Administration fees payable	6	1,402,242	143,180	80,815	8,573,745
Depository fees payable	6	2,680,740	130,529	101,227	11,308,864
Distribution and servicing fees payable	6	—	149	—	1,010,948
Transfer Agent fee payable	6	52,752	47,125	18,403	3,259,520
Taxe d'abonnement payable	5	269,113	31,588	6,697	2,092,221
Capital gains tax payable	5	—	—	—	84,853,816
Audit fee payable		160,346	12,093	16,435	877,874
Management Company fees payable	6	143,467	13,734	3,559	914,728
Directors fees payable	6	45,187	2,553	1,029	141,083
Legal fees payable		316,485	9,048	13,335	1,687,875
Insurance fees payable		140,909	3,401	1,919	941,085
Printing fees payable		166,232	19,469	3,824	960,088
Publishing fees payable		1,084	988	995	138,065
Payable for Withholding Tax on Dividend and Interest Income	5	—	79,954	—	8,631,870
Tax reporting fees payable		81,622	30,229	19,387	1,767,481
Paying Agency fee payable		98,516	11,422	12,557	795,468
Regulatory reporting fees payable		55,206	13,948	10,742	1,316,218
Other liabilities		321,524	24,970	14,855	1,741,229
<b>Total Liabilities</b>		<b>1,064,570,511</b>	<b>13,556,860</b>	<b>10,888,412</b>	<b>3,795,085,888</b>
<b>Shareholders' Equity</b>		<b>16,951,316,248</b>	<b>891,680,632</b>	<b>416,653,666</b>	<b>65,666,926,869</b>
<b>Swing Pricing</b>	3(k)	—	—	—	114,803
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>16,951,316,248</b>	<b>891,680,632</b>	<b>416,653,666</b>	<b>65,667,041,672</b>

Please refer to Statistical information for Outstanding Shares and Net Asset Value Per Share as at 31 May 2021.

# Goldman Sachs Funds — Statement of Operations

## For the Period Ended 31 May 2021

	Notes	All China Equity Portfolio <sup>(a)</sup> USD	Asia Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	304,223	1,455,248	2,681,655	36,579,456	2,866,616	329,612	285,823	6,928,122	332,822	6,049,035
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	—	82	—	193,774	—	1,343	—	9,288	—	—
		<b>304,223</b>	<b>1,455,330</b>	<b>2,681,655</b>	<b>36,773,230</b>	<b>2,866,616</b>	<b>330,955</b>	<b>285,823</b>	<b>6,937,410</b>	<b>332,822</b>	<b>6,049,035</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	166	—	660	3,389	1,954	—	26	3,574	32	489
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	384	2	—	—	—	—	48	—	1,076
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	8	—	19,377	—	134	—	929	—	—
Investment Adviser fee	6	409,953	774,528	1,477,451	23,306,730	2,045,960	122,519	216,557	3,974,999	843,441	1,821,231
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	20,516	47,561	36,900	721,345	41,406	12,300	10,508	68,547	11,098	226,069
Administration fees	6	23,660	44,648	51,635	285,148	70,767	19,945	20,942	137,042	35,328	238,101
Distribution and servicing fees	6	—	59,478	527	465,708	55,519	2,265	10,452	29,683	1,489	3,506
Transfer Agent fees	6	12,260	24,596	14,316	162,074	18,669	15,161	15,813	49,760	17,638	15,121
Taxe d'abonnement	6	12,821	31,884	33,265	557,752	76,927	5,297	10,232	167,808	34,504	244,150
Audit fee	6	8,893	8,893	6,320	12,632	6,269	6,321	6,321	6,321	8,031	6,269
Management Company fees	6	8,293	22,755	25,063	458,904	45,280	3,087	6,410	124,695	17,545	211,477
Directors fees	6	251	544	456	12,677	428	51	131	3,368	5	9,260
Legal fees	6	4,924	7,080	5,603	51,723	6,360	4,690	4,654	10,956	6,884	23,247
Insurance fees	6	148	1,232	406	11,971	78	500	144	4,442	196	1,507
Printing fees	6	2,035	4,091	1,910	41,356	2,725	2,126	1,927	12,447	2,422	11,602
Publishing fees	6	1,309	2,065	1,969	3,874	2,457	1,613	1,745	5,116	1,790	1,955
Tax Reporting fees	6	8,986	12,307	10,686	14,505	10,609	9,798	10,100	15,825	8,366	9,029
Paying Agency fees	6	11,706	12,182	11,210	12,623	10,839	11,909	11,510	12,707	11,826	10,714
Regulatory reporting fees	6	11,439	12,490	11,981	18,515	17,003	11,890	12,063	15,523	15,821	13,289
Other expenses	6	12,815	23,941	18,321	133,809	17,066	12,350	6,171	21,451	11,289	37,194
		<b>550,175</b>	<b>1,090,467</b>	<b>1,708,681</b>	<b>26,294,112</b>	<b>2,431,316</b>	<b>241,956</b>	<b>345,706</b>	<b>4,665,241</b>	<b>1,027,705</b>	<b>2,885,286</b>
Less: Investment Adviser fee waived	6	—	—	—	—	—	79,419	72,577	—	—	—
<b>Total expenses</b>		<b>550,175</b>	<b>1,090,467</b>	<b>1,708,681</b>	<b>26,294,112</b>	<b>2,431,316</b>	<b>162,537</b>	<b>273,129</b>	<b>4,665,241</b>	<b>1,027,705</b>	<b>2,885,286</b>
Withholding tax on dividends and other investment income	5	11,705	253,170	342,196	5,023,362	446,526	59,654	54,653	1,150,736	75,761	1,332,787
<b>Net investment income/(expense) for the Period</b>		<b>(257,657)</b>	<b>111,693</b>	<b>630,778</b>	<b>5,455,756</b>	<b>(11,226)</b>	<b>108,764</b>	<b>(41,959)</b>	<b>1,121,433</b>	<b>(770,644)</b>	<b>1,830,962</b>
Net realised gain/(loss) on investment securities		7,219,126	11,631,521	5,900,097	206,828,188	23,977,202	317,219	3,810,080	51,580,804	(3,341,819)	360,269,260
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	103,424	—	—	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		209,810	195,335	(211,939)	(18,799,976)	385,073	41,702	271,544	982,498	3,058	5,232,066
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>7,428,936</b>	<b>11,930,280</b>	<b>5,688,158</b>	<b>188,028,212</b>	<b>24,362,275</b>	<b>358,921</b>	<b>4,081,624</b>	<b>52,563,302</b>	<b>(3,338,761)</b>	<b>365,501,326</b>
Net change in unrealised gain/(loss) on investment securities		(504,884)	9,877,043	24,543,593	421,389,204	28,339,629	2,165,341	1,634,615	102,486,618	5,721,063	61,551,983
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		—	14,369	—	—	—	—	—	—	—	—
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		1,065	(1,047)	23,284	141,621	15,806	192	1,040	1,741,905	449	(16,520)
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>(503,819)</b>	<b>9,890,365</b>	<b>24,566,877</b>	<b>421,530,825</b>	<b>28,355,435</b>	<b>2,165,533</b>	<b>1,635,655</b>	<b>104,228,523</b>	<b>5,721,512</b>	<b>61,535,463</b>
<b>Net income gain/(loss) for the Period</b>		<b>6,667,460</b>	<b>21,932,338</b>	<b>30,885,813</b>	<b>615,014,793</b>	<b>52,706,484</b>	<b>2,633,218</b>	<b>5,675,320</b>	<b>157,913,258</b>	<b>1,612,107</b>	<b>428,867,751</b>

(a) Refer to Appendix II.

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 2021

	Notes	Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(b)(c)</sup> JPY	Japan Equity Portfolio <sup>(b)(c)</sup> JPY	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Small Cap Equity Portfolio <sup>(a)</sup> USD	US Technology Opportunities Equity Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	3,671,305	3,945,640	1,405,380	1,132,789	4,627,593	47,744	243,387	671,641	278,320	943,513
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income on securities lending	6	31,532	—	13,011	18,033	763	—	—	—	—	—
		<b>3,702,837</b>	<b>3,945,640</b>	<b>1,418,391</b>	<b>1,150,822</b>	<b>4,628,356</b>	<b>47,744</b>	<b>243,387</b>	<b>671,641</b>	<b>278,320</b>	<b>943,513</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	3,439	173	5,157	3,490	—	—	—	—	68	—
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	—	—	357	—	—	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	3,153	—	1,301	1,803	76	—	—	—	—	—
Investment Adviser fee	6	9,380,305	9,919,985	722,556	531,102	5,476,360	271,600	214,202	15,092	113,368	203,756
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	102,535	377,349	17,063	12,606	44,196	9,307	22,057	14,244	13,437	20,413
Administration fees	6	157,215	162,466	16,930	14,407	101,550	20,942	21,510	41,798	32,910	32,911
Distribution and servicing fees	6	856,478	332,876	—	41,054	55,418	32,242	1,446	29	21,381	954
Transfer Agent fees	6	52,153	140,385	4,500	7,154	45,564	18,798	14,508	17,062	25,168	25,934
Taxe d'abonnement	5	322,823	297,645	19,623	12,273	191,055	9,556	14,721	15,740	4,385	5,678
Audit fee	6	6,633	26,945	664	684	8,321	6,321	6,320	8,126	6,320	6,320
Management Company fees	6	230,093	226,504	14,746	10,326	147,471	6,950	10,528	11,985	2,524	3,536
Directors fees	6	3,125	13,650	541	467	2,596	127	106	1	50	150
Legal fees	6	39,084	23,760	1,459	1,034	7,712	4,571	4,718	5,671	4,478	5,829
Insurance fees	6	51	8,503	140	563	3,062	608	406	3,547	35	282
Printing fees	6	10,360	21,531	1,480	1,399	8,220	2,670	1,894	2,029	2,065	2,419
Publishing fees	6	2,801	2,907	368	400	3,256	1,768	1,744	1,836	3,488	3,488
Tax Reporting fees	6	12,948	14,169	1,492	1,526	13,750	10,238	10,095	9,189	14,790	14,790
Paying Agency fees	6	11,809	15,417	1,167	1,324	12,687	11,876	11,779	9,888	11,861	11,952
Regulatory reporting fees	6	12,135	12,067	1,419	1,545	13,258	12,061	12,069	15,157	14,555	14,525
Other expenses	6	67,064	111,975	3,416	5,065	20,206	13,173	11,017	19,942	12,253	12,631
		<b>11,274,204</b>	<b>11,708,307</b>	<b>814,022</b>	<b>648,202</b>	<b>6,153,115</b>	<b>432,830</b>	<b>359,120</b>	<b>191,346</b>	<b>283,136</b>	<b>365,568</b>
Less: Investment Adviser fee waived	6	—	—	—	—	—	50,536	33,355	—	112,194	87,118
<b>Total expenses</b>		<b>11,274,204</b>	<b>11,708,307</b>	<b>814,022</b>	<b>648,202</b>	<b>6,153,115</b>	<b>382,294</b>	<b>325,765</b>	<b>191,346</b>	<b>170,942</b>	<b>278,450</b>
Withholding tax on dividends and other investment income	5	770,141	827,656	215,234	173,487	1,340,141	13,025	65,778	180,613	40,222	126,581
<b>Net investment income/(expense) for the Period</b>		<b>(8,341,508)</b>	<b>(8,590,323)</b>	<b>389,135</b>	<b>329,133</b>	<b>(2,864,900)</b>	<b>(347,575)</b>	<b>(148,156)</b>	<b>299,682</b>	<b>67,156</b>	<b>538,482</b>
Net realised gain/(loss) on investment securities		55,607,673	54,252,045	11,795,332	9,885,029	40,185,713	2,487,407	9,232,334	2,457,384	309,171	506,262
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	(2,403,040)	58,632	(81,855)	—	—	—	—	—	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		883,309	(10,241,618)	2,380,150	2,137,090	(50,609)	—	(2,538)	(73,978)	168,569	245,262
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>56,490,982</b>	<b>41,607,387</b>	<b>14,234,114</b>	<b>11,940,264</b>	<b>40,135,104</b>	<b>2,487,407</b>	<b>9,229,796</b>	<b>2,383,406</b>	<b>477,740</b>	<b>751,524</b>
Net change in unrealised gain/(loss) on investment securities		112,966,441	350,376,700	(3,191,626)	750,027	70,691,349	267,507	(34,913)	21,260,442	1,147,235	4,473,075
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		—	1,018,078	—	—	—	—	—	—	—	—
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		12,907	606,169	499,168	179,377	1,829,694	84	21,127	—	(411)	(2,058)
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>112,979,348</b>	<b>352,000,947</b>	<b>(2,692,458)</b>	<b>929,404</b>	<b>72,521,043</b>	<b>267,591</b>	<b>(13,786)</b>	<b>21,260,442</b>	<b>1,146,824</b>	<b>4,471,017</b>
<b>Net income gain/(loss) for the Period</b>		<b>161,128,822</b>	<b>385,018,011</b>	<b>11,930,791</b>	<b>13,198,801</b>	<b>109,791,247</b>	<b>2,407,423</b>	<b>9,067,854</b>	<b>23,943,530</b>	<b>1,691,720</b>	<b>5,761,023</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 2021

		North America Energy & Infrastructure Equity Portfolio USD	Emerging Markets CORE® Equity Portfolio <sup>(c)</sup> USD	Europe CORE® Equity Portfolio EUR	Global CORE® Equity Portfolio <sup>(c)</sup> USD	Global Small Cap CORE® Equity Portfolio <sup>(c)</sup> USD	US CORE® Equity Portfolio <sup>(c)</sup> USD	US Small Cap CORE® Equity Portfolio <sup>(c)</sup> USD	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD
	Notes										
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	950,008	40,037,040	31,942,141	34,210,750	6,143,362	10,467,359	1,292,728	1,466	54,849	10,610
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	—	380	—	—	—	—	—	2,712,499	91,072,287	24,223,540
Interest Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	895,481	810,536
Net (amortisation)/ Net accretion	3(b)	—	—	—	—	—	—	—	391,187	799,343	(64,197)
Interest Income on securities lending	6	6,247	288,960	148,237	120,967	12,309	—	4,466	—	—	—
		<b>956,255</b>	<b>40,326,380</b>	<b>32,090,378</b>	<b>34,331,717</b>	<b>6,155,671</b>	<b>10,467,359</b>	<b>1,297,194</b>	<b>3,105,152</b>	<b>92,821,960</b>	<b>24,980,489</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	183	5,187	73,355	19,492	1,630	14,700	—	92	1,659	3,137
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	—	—	4,256	1,143	275	128	—	6	7,821	—
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	625	28,896	14,824	12,097	1,231	—	447	—	—	—
Investment Adviser fee	6	296,756	9,172,658	4,924,016	7,020,982	2,165,150	5,331,020	286,150	291,016	14,512,229	2,065,480
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	11,568	572,678	167,779	235,795	75,631	88,517	31,972	18,566	188,943	200,330
Administration fees	6	19,945	205,380	144,233	252,187	89,785	149,486	40,807	33,706	257,144	112,083
Distribution and servicing fees	6	10,553	4,347	309,353	654,547	75,443	401,783	16,408	63	70,702	2,025
Transfer Agent fees	6	19,102	93,992	74,770	108,066	45,712	59,646	36,776	15,264	117,441	16,455
Taxe d'abonnement	5	11,527	263,847	184,839	311,457	86,966	185,612	22,792	10,809	374,278	52,345
Audit fee	6	6,321	9,205	5,479	6,633	8,893	9,205	6,321	9,959	9,206	8,893
Management Company fees	6	6,390	226,974	152,446	272,365	68,664	156,150	15,922	6,518	309,454	52,381
Directors fees	6	133	9,679	7,634	14,966	1,736	6,138	749	92	11,547	4,034
Legal fees	6	4,812	43,849	35,612	49,269	7,122	45,870	5,278	6,934	49,949	10,328
Insurance fees	6	1,575	2,331	3,235	7,114	1,670	2,958	1,370	1,951	7,045	1,067
Printing fees	6	3,437	20,224	20,945	32,178	7,341	15,403	6,570	2,709	30,860	6,155
Publishing fees	6	1,599	3,409	3,628	5,656	3,067	2,951	1,903	2,492	5,444	2,043
Tax Reporting fees	6	9,601	14,344	12,445	16,251	14,216	13,459	11,033	10,340	17,490	11,595
Paying Agency fees	6	11,936	13,239	12,568	14,410	14,440	13,116	12,413	14,348	13,276	12,626
Regulatory reporting fees	6	11,867	14,874	12,791	16,803	16,587	17,424	12,079	16,332	24,123	16,153
Other expenses	6	11,500	95,542	77,002	79,300	31,712	40,715	14,366	13,358	74,154	29,085
		<b>439,430</b>	<b>10,800,655</b>	<b>6,241,210</b>	<b>9,130,711</b>	<b>2,717,271</b>	<b>6,554,281</b>	<b>523,356</b>	<b>454,555</b>	<b>16,082,765</b>	<b>2,606,215</b>
Less: Investment Adviser fee waived	6	46,769	—	—	22	—	—	2,077	59,356	—	—
<b>Total expenses</b>		<b>392,661</b>	<b>10,800,655</b>	<b>6,241,210</b>	<b>9,130,689</b>	<b>2,717,271</b>	<b>6,554,281</b>	<b>521,279</b>	<b>395,199</b>	<b>16,082,765</b>	<b>2,606,215</b>
Withholding tax on dividends and other investment income	5	59,706	6,024,090	2,786,156	5,577,428	1,170,877	2,653,761	287,126	435	—	206,151
<b>Net investment income/(expense) for the Period</b>		<b>503,888</b>	<b>23,501,635</b>	<b>23,063,012</b>	<b>19,623,600</b>	<b>2,267,523</b>	<b>1,259,317</b>	<b>488,789</b>	<b>2,709,518</b>	<b>76,739,195</b>	<b>22,168,123</b>
Net realised gain/(loss) on investment securities		1,233,539	504,881,029	190,430,047	430,002,460	82,957,367	232,749,936	35,386,461	273,509	25,193,908	3,958,117
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		—	4,136,770	1,315,482	(3,900)	1,533,693	3,167,872	(11,399)	(5,635)	(28,992,406)	(4,854,698)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		144,982	8,143,789	(2,864,973)	18,278,986	3,110,407	2,086,948	(54)	20,878	20,544,360	22,439,055
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	1,841,950	(1,670,644)
Net realised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	272,118
<b>Net realised gain/(loss)</b>		<b>1,378,521</b>	<b>517,161,588</b>	<b>188,880,556</b>	<b>448,277,546</b>	<b>87,601,467</b>	<b>238,004,756</b>	<b>35,375,008</b>	<b>288,752</b>	<b>18,587,812</b>	<b>20,143,948</b>
Net change in unrealised gain/(loss) on investment securities		10,138,730	(12,489,861)	91,058,870	115,867,562	53,096,770	53,378,583	19,117,387	(468,681)	(24,746,350)	(8,955,174)
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		—	95,828	381,733	—	170,675	(216,750)	18,228	(13,883)	(1,179,498)	(221,184)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	—	—	—	—	—	—	(122,252)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(410)	58,886	2,961,187	(755,676)	52,115	(1,076,953)	—	(8,524)	1,642,629	(10,503,813)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		—	—	—	—	—	—	—	—	750,416	(1,851,719)
Net change in unrealised gain/(loss) on options contracts		—	—	—	—	—	—	—	—	—	(360,751)
<b>Net change in unrealised gain/(loss)</b>		<b>10,138,320</b>	<b>(12,335,147)</b>	<b>94,401,790</b>	<b>115,111,886</b>	<b>53,319,560</b>	<b>52,084,880</b>	<b>19,135,615</b>	<b>(491,088)</b>	<b>(23,532,803)</b>	<b>(22,014,893)</b>
<b>Net income gain/(loss) for the Period</b>		<b>12,020,729</b>	<b>528,328,076</b>	<b>306,345,358</b>	<b>583,013,032</b>	<b>143,188,550</b>	<b>291,348,953</b>	<b>54,999,412</b>	<b>2,507,182</b>	<b>71,794,204</b>	<b>20,297,178</b>

(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 2021

		Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	ESG-Enhanced Emerging Markets Short Duration Bond Portfolio <sup>(a)</sup> USD	ESG-Enhanced Euro Short Duration Bond Plus Portfolio <sup>(a)</sup> EUR	ESG-Enhanced Europe High Yield Bond Portfolio <sup>(a)</sup> EUR	ESG-Enhanced Global Income Bond Portfolio <sup>(a)</sup> USD	ESG-Enhanced Sterling Credit Portfolio <sup>(a)</sup> GBP	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	44,261	30,448	345	—	—	827	20	19,418	3,551	—
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	38,695,882	129,670,790	1,717,870	2,788,948	1,352,928	718,465	426,589	20,245,758	2,259,165	12,588,130
Interest Income on swap contracts	3(b)	1,415,832	3,561,799	—	61,508	—	18,079	26,953	1,496,218	108,717	837,965
Net (amortisation)/ Net accretion	3(b)	777,626	4,196,167	(195,525)	(1,521,248)	39,397	(78,847)	(89,801)	(2,616,513)	(289,130)	(1,957,252)
Interest Income on securities lending	6	—	—	—	—	—	—	—	—	—	—
		<b>40,933,601</b>	<b>137,459,204</b>	<b>1,522,690</b>	<b>1,329,208</b>	<b>1,392,325</b>	<b>658,524</b>	<b>363,761</b>	<b>19,144,881</b>	<b>2,082,303</b>	<b>11,468,843</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	856	17,536	56	20,087	3,855	453	68	1,329	161	152,286
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	71,976	93,911	11	5,961	106	42	584	—	—	—
Interest Expense on swap contracts	3(b)	—	—	—	—	2,960	—	—	36,080	—	—
Fees charged on securities lending	6	—	—	—	—	—	—	—	—	—	—
Investment Adviser fee	6	5,496,476	19,151,895	186,221	477,750	224,432	97,200	60,801	2,533,212	428,598	1,703,673
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	370,406	429,820	13,794	72,051	19,656	19,835	39,388	174,343	102,101	157,450
Administration fees	6	156,181	381,500	30,515	46,726	23,713	27,261	10,186	150,718	35,721	111,772
Distribution and servicing fees	6	24,563	1,099,428	1,247	7,187	2,948	337	—	56,145	31,874	11,841
Transfer Agent fees	6	48,884	169,428	21,521	13,712	16,345	19,758	7,122	53,162	18,720	32,629
Taxe d'abonnement	5	100,044	592,781	11,950	53,252	8,085	2,597	4,293	151,056	26,689	128,222
Audit fee	6	12,320	12,632	9,015	7,348	7,348	9,179	8,885	12,319	12,319	10,181
Management Company fees	6	94,364	543,456	9,389	36,756	5,689	2,068	3,962	114,743	19,367	101,612
Directors fees	6	6,463	24,743	262	1,152	250	75	97	4,896	640	3,594
Legal fees	6	13,868	61,406	4,893	5,217	4,358	6,031	3,217	11,324	5,259	8,987
Insurance fees	6	5,003	16,740	223	303	620	1,870	687	5,495	932	2,525
Printing fees	6	13,350	51,207	2,500	3,579	2,274	2,731	1,439	12,745	3,139	7,879
Publishing fees	6	4,114	10,660	2,907	1,094	1,902	2,794	534	4,616	1,708	2,945
Tax Reporting fees	6	15,788	20,511	15,383	7,961	10,036	10,227	6,243	15,314	9,524	11,749
Paying Agency fees	6	13,183	24,270	11,870	11,105	10,488	13,986	10,054	12,798	12,344	10,897
Regulatory reporting fees	6	18,725	34,588	18,306	13,222	14,410	12,763	11,500	19,497	16,854	14,276
Other expenses	6	43,760	120,941	11,507	14,399	14,119	5,548	13,827	33,845	16,694	30,201
		<b>6,510,324</b>	<b>22,857,453</b>	<b>351,570</b>	<b>798,862</b>	<b>373,594</b>	<b>234,755</b>	<b>182,887</b>	<b>3,403,637</b>	<b>743,044</b>	<b>2,502,619</b>
Less: Investment Adviser fee waived	6	—	3	104,835	90,647	60,439	96,391	89,925	—	63,601	—
<b>Total expenses</b>		<b>6,510,324</b>	<b>22,857,450</b>	<b>246,735</b>	<b>708,215</b>	<b>313,155</b>	<b>138,364</b>	<b>92,962</b>	<b>3,403,637</b>	<b>679,443</b>	<b>2,502,619</b>
Withholding tax on dividends and other investment income	5	790,181	—	62	76	—	1,757	982	—	1,412	—
<b>Net investment income/(expense) for the Period</b>		<b>33,633,096</b>	<b>114,601,754</b>	<b>1,275,893</b>	<b>620,917</b>	<b>1,079,170</b>	<b>518,403</b>	<b>269,817</b>	<b>15,741,244</b>	<b>1,401,448</b>	<b>8,966,224</b>
Net realised gain/(loss) on investment securities		8,047,845	44,911,013	148,095	101,449	(52,543)	79,390	645,539	18,612,871	903,598	1,425,458
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(487,879)	(56,668,245)	190,258	(203,175)	113,129	(138,769)	(219,772)	(11,510,748)	(1,625,946)	(11,481,031)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(17,442,560)	75,615,829	76,031	(1,365,045)	(390,194)	(210,561)	156,532	482,990	461,465	(2,262,885)
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(2,676,095)	12,403,702	—	155,946	(30,411)	(12,646)	(171,883)	(1,625,250)	(171,332)	(1,388,978)
Net realised gain/(loss) on options contracts		542,068	993,451	—	—	—	—	13,132	823,668	72,431	823,258
<b>Net realised gain/(loss)</b>		<b>(12,016,621)</b>	<b>77,255,750</b>	<b>414,384</b>	<b>(1,310,825)</b>	<b>(360,019)</b>	<b>(282,586)</b>	<b>423,548</b>	<b>6,783,531</b>	<b>(359,784)</b>	<b>(12,884,178)</b>
Net change in unrealised gain/(loss) on investment securities		133,790	(139,504,839)	(474,003)	(351,210)	1,441,592	53,859	(1,226,392)	(36,651,043)	(4,622,215)	(24,596,440)
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	—	—	—	—	4,824	34,897
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(77,742)	(3,208,107)	3,398	(245,370)	(1,154)	26,796	(5,597)	706,101	(151,961)	(1,317,593)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		(279,024)	—	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(14,975,627)	(23,321,532)	161,650	685,086	(130,256)	270,006	(98,128)	(1,489,834)	(83,314)	1,194,216
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(7,302,948)	1,827,089	—	19,809	(2,103)	15,055	(7,501)	3,023,538	28,276	56,965
Net change in unrealised gain/(loss) on options contracts		(782,828)	(1,363,176)	—	—	—	—	2,056	(122,434)	16,207	(240,170)
<b>Net change in unrealised gain/(loss)</b>		<b>(23,284,379)</b>	<b>(165,570,565)</b>	<b>(308,955)</b>	<b>108,315</b>	<b>1,308,079</b>	<b>365,716</b>	<b>(1,335,562)</b>	<b>(34,533,672)</b>	<b>(4,808,183)</b>	<b>(24,868,125)</b>
<b>Net income gain/(loss) for the Period</b>		<b>(1,667,904)</b>	<b>26,286,939</b>	<b>1,381,322</b>	<b>(581,593)</b>	<b>2,027,230</b>	<b>601,533</b>	<b>(642,197)</b>	<b>(12,008,897)</b>	<b>(3,766,519)</b>	<b>(28,786,079)</b>

(a) Refer to Appendix II.

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 2021

	Notes	Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Emerging Markets Multi-Asset Portfolio USD	ESG-Enhanced Global Multi-Asset Balanced Portfolio <sup>(a)</sup> USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	334,338	5,618	—	4,074	4,589	7,884	153,274	1,566,957	8,901,381	1,913,498
Dividend Income on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	82,294,440	7,440,089	4,505,319	4,224,825	1,715,113	5,576,143	258,406	192,524	—	—
Interest Income on swap contracts	3(b)	4,960,517	725,350	—	44,479	112,803	193,725	7,799	11,810	—	—
Net (amortisation)/ Net accretion	3(b)	(1,400,414)	(1,201,090)	102,396	(876,268)	(191,974)	(91,344)	(14,938)	(42,939)	—	—
Interest Income on securities lending	6	132,989	—	—	—	—	—	—	—	—	—
		<b>86,321,870</b>	<b>6,969,967</b>	<b>4,607,715</b>	<b>3,397,110</b>	<b>1,640,531</b>	<b>5,686,408</b>	<b>404,541</b>	<b>1,728,352</b>	<b>8,901,381</b>	<b>1,913,498</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	582	484	—	—	—	—	165	1,170	2,297	850
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	9,396	15,209	—	—	—	—	568	1,396	2,397	3,017
Interest Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	13,299	—	—	—	—	—	—	—	—	—
Investment Adviser fee	6	7,377,016	1,721,017	855,477	380,895	318,136	336,064	164,668	516,203	1,528,700	782,930
Performance fees	6	—	—	—	—	—	—	—	—	—	—
Depository fees	6	155,382	212,054	22,288	28,009	66,595	23,804	45,217	13,843	29,013	18,217
Administration fees	6	251,668	75,577	52,885	47,584	33,787	60,323	29,918	26,848	67,908	36,217
Distribution and servicing fees	6	215,002	—	12,675	—	7,226	10,832	275	18,884	25,170	3,069
Transfer Agent fees	6	127,497	10,212	31,918	13,147	20,678	21,722	25,894	17,800	18,850	16,849
Taxe d'abonnement	5	278,591	31,666	33,603	42,323	20,941	25,331	5,639	21,555	8,337	7,271
Audit fee	6	13,187	8,893	8,893	8,893	12,319	12,319	9,204	6,321	6,321	6,321
Management Company fees	6	247,618	31,333	18,294	27,578	11,838	22,343	4,701	20,305	34,282	13,922
Directors fees	6	11,900	2,311	735	1,328	513	1,441	114	407	1,851	828
Legal fees	6	45,183	8,554	5,309	6,553	4,984	6,136	32,390	5,718	7,781	7,012
Insurance fees	6	20,743	1,229	1,195	357	1,440	1,665	140	405	954	482
Printing fees	6	36,607	4,337	5,003	4,465	3,642	4,542	1,934	2,919	4,524	3,121
Publishing fees	6	9,694	1,018	3,925	872	2,064	2,194	3,053	1,599	1,744	1,599
Tax Reporting fees	6	19,818	8,912	15,110	8,658	11,945	11,459	14,470	10,371	10,792	10,371
Paying Agency fees	6	27,501	11,841	12,351	12,192	12,089	12,621	12,150	11,833	12,019	11,934
Regulatory reporting fees	6	29,976	15,935	22,627	15,147	16,837	16,837	18,546	16,899	16,322	16,780
Other expenses	6	47,827	13,974	13,093	12,839	12,213	15,653	24,846	16,014	17,389	14,477
		<b>8,938,487</b>	<b>2,174,556</b>	<b>1,115,381</b>	<b>610,839</b>	<b>557,332</b>	<b>585,286</b>	<b>393,892</b>	<b>710,490</b>	<b>1,796,651</b>	<b>955,267</b>
Less: Investment Adviser fee waived	6	—	—	10,221	34,567	63,138	—	181,070	33,127	—	—
<b>Total expenses</b>		<b>8,938,487</b>	<b>2,174,556</b>	<b>1,105,160</b>	<b>576,272</b>	<b>494,194</b>	<b>585,286</b>	<b>212,822</b>	<b>677,363</b>	<b>1,796,651</b>	<b>955,267</b>
Withholding tax on dividends and other investment income	5	174,554	189,385	—	—	2	—	16,411	40,125	—	—
<b>Net investment income/(expense) for the Period</b>		<b>77,208,829</b>	<b>4,606,026</b>	<b>3,502,555</b>	<b>2,820,838</b>	<b>1,146,335</b>	<b>5,101,122</b>	<b>175,308</b>	<b>1,010,864</b>	<b>7,104,730</b>	<b>958,231</b>
Net realised gain/(loss) on investment securities		32,851,311	1,079,145	1,837,469	(686,938)	(1,020,223)	(6,343,672)	1,815,789	14,516,890	7,307,626	9,331,995
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(15,483,745)	(1,641,056)	(105)	303,298	(72,374)	266,663	(88,881)	554,779	1,002,487	2,197,016
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(1,747,835)	15,841,380	614,360	(84,405)	(354,501)	497,358	(102,307)	2,240,651	4,216,033	236,060
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		12,946,563	(698,808)	542,375	(151,476)	(24,937)	48,501	—	1,310	—	—
Net realised gain/(loss) on options contracts		—	448,408	—	—	41,944	(25,675)	—	174,063	692,586	364,049
<b>Net realised gain/(loss)</b>		<b>28,566,294</b>	<b>15,029,069</b>	<b>2,994,099</b>	<b>(619,521)</b>	<b>(1,430,091)</b>	<b>(5,556,825)</b>	<b>1,624,601</b>	<b>17,487,693</b>	<b>13,218,732</b>	<b>12,129,120</b>
Net change in unrealised gain/(loss) on investment securities		(1,403,466)	(17,138,666)	(702,727)	(2,427,075)	(3,560,582)	(2,360,559)	(60,179)	(6,477,686)	3,297,593	11,246,817
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	6,015	557,263	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(346,459)	126,624	—	35,223	(52,484)	(65,296)	12,764	(470,599)	(1,192,945)	(200,552)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	3,641	—	—	—	—	—	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(17,755,009)	(4,987,728)	(179,746)	329,681	344,383	(108,688)	(46,645)	433,995	1,093,852	302,302
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(9,152,431)	(3,303,724)	(133,312)	1,673	118,969	759,971	(10,332)	19,101	—	—
Net change in unrealised gain/(loss) on options contracts		—	(112,171)	1,399	—	7,429	(108,732)	—	(35,724)	(256,727)	(57,218)
<b>Net change in unrealised gain/(loss)</b>		<b>(28,657,365)</b>	<b>(25,412,024)</b>	<b>(1,015,785)</b>	<b>(2,059,099)</b>	<b>(3,136,270)</b>	<b>(1,326,041)</b>	<b>(104,392)</b>	<b>(6,530,913)</b>	<b>2,941,773</b>	<b>11,291,349</b>
<b>Net income gain/(loss) for the Period</b>		<b>77,117,758</b>	<b>(5,776,929)</b>	<b>5,480,869</b>	<b>142,218</b>	<b>(3,420,026)</b>	<b>(1,781,744)</b>	<b>1,695,517</b>	<b>11,967,644</b>	<b>23,265,235</b>	<b>24,378,700</b>

(a) Refer to Appendix II.

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 2021

	Notes	Global Multi-Asset Income Portfolio USD	US Real Estate Balanced Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	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	Multi-Manager Dynamic World Equity Portfolio USD
<b>Income</b>											
Dividend Income excluding swap contracts and contracts for difference	3(b)	1,160,648	813,674	3,157	1,218,030	—	22,212	11,940	18,559	1,912	4,735,440
Dividend Income on swap contracts	3(b)	—	—	—	7,242	—	—	—	—	—	—
Interest Income excluding swap contracts	3(b)	1,504,023	2,835,925	3,640,331	1,189,925	21,437,153	30,230,247	12,206,800	7,838,543	2,166,816	403
Interest Income on swap contracts	3(b)	—	42,513	76,959	146,898	1,279,354	3,126,518	166,138	163,078	170,608	—
Net (amortisation)/ Net accretion	3(b)	(76,029)	365,294	144,994	(355,322)	(2,392,313)	(365,400)	(780,150)	(557,948)	(75,956)	—
Interest Income on securities lending	6	—	—	—	—	—	—	—	—	—	1,191
		<b>2,588,642</b>	<b>4,057,406</b>	<b>3,865,441</b>	<b>2,206,773</b>	<b>20,324,194</b>	<b>33,013,577</b>	<b>11,604,728</b>	<b>7,462,232</b>	<b>2,263,380</b>	<b>4,737,034</b>
<b>Expenses</b>											
Bank overdraft interest expense	3(b)	1,512	—	2,577	4,075	104,169	2,277	340	1,854	636	2,358
Dividend Expense on swap contracts	3(b)	—	—	—	—	—	—	—	—	—	—
Interest Expense excluding swap contracts	3(b)	5,095	16	—	13,460	—	—	—	—	—	—
Interest Expense on swap contracts	3(b)	75	—	—	—	—	—	—	—	—	—
Fees charged on securities lending	6	—	—	—	—	—	—	—	—	—	119
Investment Adviser fee	6	927,502	1,077,958	34,633	374,820	1,380,800	3,314,672	1,223,734	16,746	492,165	2,110,154
Performance fees	6	—	—	829	—	—	—	47,453	228	3,577	—
Depository fees	6	26,532	21,448	83,685	72,452	231,059	213,407	204,793	184,696	162,418	81,513
Administration fees	6	44,564	46,084	35,697	48,113	133,773	154,731	91,696	85,360	30,129	75,655
Distribution and servicing fees	6	48,867	3,126	61	6	14,318	88,300	50,368	2,368	2,280	—
Transfer Agent fees	6	32,657	34,370	15,293	22,394	29,549	76,740	49,827	19,987	17,033	17,537
Taxe d'abonnement	5	45,080	42,567	8,766	13,483	97,530	102,843	40,150	32,027	10,785	123,993
Audit fee	6	9,761	8,893	8,892	12,319	10,181	12,875	12,319	12,875	12,875	6,321
Management Company fees	6	30,766	27,105	8,586	12,730	90,230	92,431	37,042	31,400	8,489	97,628
Directors fees	6	359	908	588	832	6,155	5,508	2,203	2,865	742	2,776
Legal fees	6	32,955	30,862	5,799	6,631	12,426	13,216	6,607	8,403	5,436	8,242
Insurance fees	6	345	2,836	35	357	2,658	12,158	4,181	2,883	784	2,588
Printing fees	6	2,973	5,924	2,060	2,721	9,852	14,524	7,925	4,890	2,721	7,180
Publishing fees	6	3,440	2,762	2,035	2,710	2,771	6,579	5,263	2,578	2,086	1,454
Tax Reporting fees	6	15,447	14,300	11,513	12,733	11,590	18,290	16,090	13,349	11,673	8,964
Paying Agency fees	6	11,729	12,406	12,043	11,860	11,545	14,781	13,839	12,646	12,568	13,552
Regulatory reporting fees	6	19,057	17,789	17,060	13,556	13,346	21,493	25,597	17,026	17,057	10,894
Other expenses	6	17,458	14,911	14,682	35,312	32,575	37,250	28,006	21,180	19,867	20,038
		<b>1,279,174</b>	<b>1,364,265</b>	<b>264,834</b>	<b>660,564</b>	<b>2,194,527</b>	<b>4,202,075</b>	<b>1,867,433</b>	<b>473,361</b>	<b>813,321</b>	<b>2,590,966</b>
Less: Investment Adviser fee waived	6	61,677	—	51,453	8,041	—	—	31,214	—	218,064	—
<b>Total expenses</b>		<b>1,217,497</b>	<b>1,364,265</b>	<b>213,381</b>	<b>652,523</b>	<b>2,194,527</b>	<b>4,202,075</b>	<b>1,836,219</b>	<b>473,361</b>	<b>595,257</b>	<b>2,590,966</b>
Withholding tax on dividends and other investment income	5	181,189	229,683	—	180,730	4,447	—	—	—	—	817,612
<b>Net investment income/(expense) for the Period</b>		<b>1,189,956</b>	<b>2,463,458</b>	<b>3,652,060</b>	<b>1,373,520</b>	<b>18,125,220</b>	<b>28,811,502</b>	<b>9,768,509</b>	<b>6,988,871</b>	<b>1,668,123</b>	<b>1,328,456</b>
Net realised gain/(loss) on investment securities		1,532,026	2,754,597	(3,926)	2,864,008	11,438,990	10,130,183	(18,283,385)	(851,696)	(1,680,409)	104,666,193
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		3,281,903	(152,044)	(1,903,232)	1,547,785	(28,704,094)	(10,981,799)	4,907,223	4,977,694	382,651	—
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		607,226	164,712	14,823,255	193,926	(27,269,031)	46,532,220	11,582,586	62,487,770	7,876,816	5,032,417
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(344,776)	—	10,077	(3,113,957)	(5,488,411)	(1,189,944)	(677,796)	(2,290,462)	(1,254,102)	—
Net realised gain/(loss) on options contracts		—	60,390	—	2,609,124	2,586,668	4,218,859	3,531,954	1,225,879	538,584	—
<b>Net realised gain/(loss)</b>		<b>5,076,379</b>	<b>2,767,265</b>	<b>12,986,564</b>	<b>4,100,886</b>	<b>(47,433,878)</b>	<b>48,709,519</b>	<b>1,060,582</b>	<b>65,549,185</b>	<b>5,863,540</b>	<b>109,698,610</b>
Net change in unrealised gain/(loss) on investment securities		4,791,828	13,049,111	(2,146,764)	2,057,616	(21,636,933)	(27,880,350)	(6,440,647)	(12,733,930)	(828,591)	861,244
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	—	9,983	—	—	—	—	—
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		693,499	(13,830)	(58,515)	1,812,968	(838,460)	(174)	(25,698)	(22,072)	(72,621)	—
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	(62,253)	—	—	—	(171,761)	—	—	—
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(7,126)	134,173	(5,972,757)	(2,899,887)	7,124,250	(18,924,425)	1,157,284	(26,160,911)	(3,226,267)	137,203
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		661	124,829	(6,912)	4,427,454	(573,334)	(4,675,365)	(1,420,857)	(267,683)	24,328	—
Net change in unrealised gain/(loss) on options contracts		143,188	—	(86,944)	690,785	(1,288,879)	(1,643,898)	(1,904,482)	(507,259)	(257,705)	—
<b>Net change in unrealised gain/(loss)</b>		<b>5,622,050</b>	<b>13,294,283</b>	<b>(8,334,145)</b>	<b>6,088,936</b>	<b>(17,203,373)</b>	<b>(53,124,212)</b>	<b>(8,806,161)</b>	<b>(39,691,855)</b>	<b>(4,360,856)</b>	<b>998,447</b>
<b>Net income gain/(loss) for the Period</b>		<b>11,888,385</b>	<b>18,525,006</b>	<b>8,304,479</b>	<b>11,563,342</b>	<b>(46,512,031)</b>	<b>24,396,809</b>	<b>2,022,930</b>	<b>32,846,201</b>	<b>3,170,807</b>	<b>112,025,513</b>

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 2021

	Notes	Global Corporate Portfolio (Hedged) NOK	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2021 USD
<b>Income</b>					
Dividend Income excluding swap contracts and contracts for difference	3(b)	—	1,560,543	10,811	250,296,772
Dividend Income on swap contracts	3(b)	—	—	—	7,242
Interest Income excluding swap contracts	3(b)	187,563,823	266,601	54,257	548,192,283
Interest Income on swap contracts	3(b)	24,578,370	1,402,824	925,034	26,144,440
Net (amortisation)/ Net accretion	3(b)	(32,478,013)	(457,259)	(288,734)	(14,228,549)
Interest Income on securities lending	6	—	—	—	1,273,787
		<b>179,664,180</b>	<b>2,772,709</b>	<b>701,368</b>	<b>811,685,975</b>
<b>Expenses</b>					
Bank overdraft interest expense	3(b)	1,355,854	18,154	7,091	794,578
Dividend Expense on swap contracts	3(b)	—	15,050	—	15,050
Interest Expense excluding swap contracts	3(b)	1,396,835	45,190	80,453	531,117
Interest Expense on swap contracts	3(b)	—	—	—	39,727
Fees charged on securities lending	6	—	—	—	127,375
Investment Adviser fee	6	21,265,012	2,636,264	242,316	180,905,871
Performance fees	6	—	—	—	52,087
Depository fees	6	1,686,200	87,100	60,831	7,460,317
Administration fees	6	1,194,867	95,896	54,549	5,889,987
Distribution and servicing fees	6	—	647	—	5,670,014
Transfer Agent fees	6	40,049	34,526	14,198	2,494,346
Taxe d'abonnement	6	847,203	85,855	20,867	6,219,645
Audit fee	6	107,404	8,893	12,319	589,265
Management Company fees	6	850,600	68,833	19,178	5,135,049
Directors fees	6	63,648	3,054	1,421	215,560
Legal fees	6	121,712	9,881	6,820	935,114
Insurance fees	6	22,257	599	338	171,606
Printing fees	6	83,058	11,072	2,953	572,902
Publishing fees	6	1,302	2,616	1,309	184,017
Tax Reporting fees	6	50,899	13,799	9,971	791,489
Paying Agency fees	6	126,975	13,020	12,255	820,443
Regulatory reporting fees	6	108,190	12,860	11,269	1,020,950
Other expenses	6	178,291	26,698	15,840	1,946,905
		<b>29,500,356</b>	<b>3,190,007</b>	<b>573,978</b>	<b>222,583,414</b>
Less: Investment Adviser fee waived	6	—	31,978	7	1,839,044
<b>Total expenses</b>		<b>29,500,356</b>	<b>3,158,029</b>	<b>573,971</b>	<b>220,744,370</b>
Withholding tax on dividends and other investment income	5	—	422,796	—	38,152,941
<b>Net investment income/(expense) for the Period</b>		<b>150,163,824</b>	<b>(808,116)</b>	<b>127,397</b>	<b>552,788,664</b>
Net realised gain/(loss) on investment securities		290,054,320	18,036,750	35,218	2,886,115,171
Net realised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		(221,655,995)	2,868,109	22,382,731	(156,859,987)
Net realised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		1,018,022,279	13,312,573	10,115,038	428,287,458
Net realised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		(19,934,754)	11,016,264	441,802	12,962,572
Net realised gain/(loss) on options contracts		10,001,309	8,359,013	—	29,911,524
<b>Net realised gain/(loss)</b>		<b>1,076,487,159</b>	<b>53,592,709</b>	<b>32,974,789</b>	<b>3,200,416,738</b>
Net change in unrealised gain/(loss) on investment securities		(1,188,504,957)	12,770,299	(30,435)	1,097,001,128
Net change in unrealised gain/(loss) on covered forward mortgage backed securities		—	—	—	622,265
Net change in unrealised gain/(loss) on futures transactions and futures contracts on duration hedging share classes		5,204,469	1,458,236	985,341	(2,245,958)
Net change in unrealised gain/(loss) on non deliverable bond forward contracts		—	—	—	(631,649)
Net change in unrealised gain/(loss) on foreign currencies, forward currency contracts and share class specific forward currency contracts		(463,822,326)	(5,261,400)	(816,107)	(162,176,768)
Net change in unrealised gain/(loss) on swap contracts and swap contracts on duration hedging share classes		9,914,590	(1,091,344)	209,822	(17,330,143)
Net change in unrealised gain/(loss) on options contracts		(3,483,875)	(2,070,146)	—	(11,063,894)
<b>Net change in unrealised gain/(loss)</b>		<b>(1,640,692,099)</b>	<b>5,805,645</b>	<b>348,621</b>	<b>904,174,981</b>
<b>Net income gain/(loss) for the Period</b>		<b>(414,041,116)</b>	<b>58,590,238</b>	<b>33,450,807</b>	<b>4,657,380,383</b>

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 Shareholder's Equity For the Period Ended 31 May 2021

		All China Equity Portfolio <sup>(a)</sup> USD	Asia Equity Portfolio USD	Emerging Markets Equity ESG Portfolio USD	Emerging Markets Equity Portfolio USD	Global Environmental Impact Equity Portfolio USD	Global Equity Income Portfolio USD	Global Equity Partners ESG Portfolio USD	Global Equity Partners Portfolio USD	Global Future Health Care Equity Portfolio USD	Global Future Technology Leaders Equity Portfolio USD
<b>Shareholders' Equity at the start of the Period</b>		90,487,191	202,768,057	173,679,716	4,093,321,631	236,030,810	15,646,516	29,087,611	1,025,963,124	45,495,473	3,320,855,483
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	(415,833)	—	—	—	—	718,677	—	—
Proceeds from shares issued	7	31,791,362	93,745,277	295,328,757	1,360,576,766	391,871,617	6,878,597	43,832,775	314,017,246	244,551,192	711,705,731
Payment for shares redeemed	7	(19,129,884)	(57,293,237)	(43,999,499)	(969,954,772)	(54,986,136)	(849,920)	(30,602,159)	(221,795,274)	(22,981,489)	(116,523,334)
Net income gain/(loss) for the Period		6,667,460	21,932,338	30,885,813	615,014,793	52,706,484	2,633,218	5,675,320	157,913,258	1,612,107	428,867,751
Distributions	8	(6,196)	(108,614)	(16,248)	(14,682,011)	(646)	(71,840)	(17,667)	(780,673)	—	—
Currency adjustments	16	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 31 May 2021</b>		<b>109,809,933</b>	<b>261,043,821</b>	<b>455,462,706</b>	<b>5,084,276,407</b>	<b>625,622,129</b>	<b>24,236,571</b>	<b>47,975,880</b>	<b>1,276,036,358</b>	<b>268,677,283</b>	<b>4,344,905,631</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>109,809,933</b>	<b>261,043,821</b>	<b>455,462,706</b>	<b>5,084,276,407</b>	<b>625,622,129</b>	<b>24,236,571</b>	<b>47,975,880</b>	<b>1,276,036,358</b>	<b>268,677,283</b>	<b>4,344,905,631</b>

(a) Refer to Appendix II.

## Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2021

		Global Millennials Equity Portfolio USD	India Equity Portfolio USD	Japan Equity Partners Portfolio <sup>(b)(c)</sup> JPY	Japan Equity Portfolio <sup>(b)(c)</sup> JPY	US Equity Portfolio USD	US Focused Growth Equity Portfolio USD	US Small Cap Equity Portfolio <sup>(a)</sup> USD	US Technology Opportunities Equity Portfolio USD	Global Infrastructure Equity Portfolio USD	Global Real Estate Equity Portfolio USD
<b>Shareholders' Equity at the start of the Period</b>		1,319,157,105	1,479,688,982	178,517,294	126,195,862	710,813,001	37,166,559	36,023,808	84,444,356	13,370,168	38,924,838
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	(25,326)	—	—
Proceeds from shares issued	7	1,333,755,496	496,643,838	90,584,737	32,203,184	119,269,951	3,028,209	26,834,094	271,037,039	16,590,426	4,170,901
Payment for shares redeemed	7	(407,831,229)	(326,739,520)	(48,049,914)	(21,913,650)	(108,370,248)	(2,227,811)	(2,601,518)	(36,857,674)	(7,398,940)	(5,427,250)
Net income gain/(loss) for the Period		161,128,822	385,018,011	11,930,791	13,198,801	109,791,247	2,407,423	9,067,854	23,943,530	1,691,720	5,761,023
Distributions	8	(7,921)	(1,225,969)	(16,081)	(65,228)	(125,608)	—	—	—	(4,609)	(272,913)
Currency adjustments	16	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 31 May 2021</b>		<b>2,406,202,273</b>	<b>2,033,385,342</b>	<b>232,966,827</b>	<b>149,618,969</b>	<b>831,378,343</b>	<b>40,374,380</b>	<b>69,324,238</b>	<b>342,541,925</b>	<b>24,248,765</b>	<b>43,156,599</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	41,223	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>2,406,202,273</b>	<b>2,033,385,342</b>	<b>232,966,827</b>	<b>149,618,969</b>	<b>831,378,343</b>	<b>40,374,380</b>	<b>69,324,238</b>	<b>342,541,925</b>	<b>24,289,988</b>	<b>43,156,599</b>

(a) Refer to Appendix II.

(b) Expressed in '000

(c) Refer to Note 3(i).

## Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2021

	Notes	North America Energy & Infrastructure Equity Portfolio USD	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	Asia High Yield Bond Portfolio USD	Emerging Markets Corporate Bond Portfolio USD	Emerging Markets Debt Blend Portfolio USD
<b>Shareholders' Equity at the start of the Period</b>		39,222,744	2,714,209,308	1,853,562,539	3,741,624,886	455,713,402	1,745,560,224	216,142,387	30,829,396	3,601,827,353	1,054,798,705
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	—
Proceeds from shares issued	7	8,600,095	477,622,686	266,272,211	381,426,597	185,428,197	384,237,567	24,457,428	177,722,100	1,311,982,150	27,601,617
Payment for shares redeemed	7	(9,171,356)	(544,595,062)	(615,739,643)	(909,103,553)	(73,887,046)	(671,197,339)	(75,767,714)	(34,794,498)	(914,322,263)	(53,107,149)
Net income gain/(loss) for the Period		12,020,729	528,328,076	306,345,358	583,013,032	143,188,550	291,348,953	54,999,412	2,507,182	71,794,204	20,297,178
Distributions	8	(100,370)	(2,908,523)	(3,609,861)	(2,246,224)	(711,863)	(1,148,900)	(38,031)	(636,713)	(17,546,718)	(21,221,257)
Currency adjustments	16	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 31 May 2021</b>		<b>50,571,842</b>	<b>3,172,656,485</b>	<b>1,806,830,604</b>	<b>3,794,714,738</b>	<b>709,731,240</b>	<b>1,748,800,505</b>	<b>219,793,482</b>	<b>175,627,467</b>	<b>4,053,734,726</b>	<b>1,028,369,094</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>50,571,842</b>	<b>3,172,656,485</b>	<b>1,806,830,604</b>	<b>3,794,714,738</b>	<b>709,731,240</b>	<b>1,748,800,505</b>	<b>219,793,482</b>	<b>175,627,467</b>	<b>4,053,734,726</b>	<b>1,028,369,094</b>

(c) Refer to Note 3(i).

## Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2021

		Emerging Markets Debt Local Portfolio USD	Emerging Markets Debt Portfolio USD	ESG-Enhanced Emerging Markets Short Duration Bond Portfolio <sup>(a)</sup> USD	ESG-Enhanced Euro Short Duration Bond Plus Portfolio <sup>(a)</sup> EUR	ESG-Enhanced Europe High Yield Bond Portfolio <sup>(a)</sup> EUR	ESG-Enhanced Global Income Bond Portfolio <sup>(a)</sup> USD	ESG-Enhanced Sterling Credit Portfolio <sup>(a)</sup> GBP	Global Credit Portfolio (Hedged) USD	Global Fixed Income Portfolio USD	Global Fixed Income Portfolio (Hedged) EUR
<b>Shareholders' Equity at the start of the Period</b>		1,715,001,987	6,500,406,621	66,915,736	296,507,391	63,455,616	20,739,856	30,382,815	1,367,572,539	175,765,011	1,063,970,870
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	—	—	—	—	—	—	(1,169,082)
Proceeds from shares issued	7	220,589,382	915,906,353	14,584,181	147,538,536	35,032,842	39,120,695	1,514,138	777,757,232	137,915,535	436,351,917
Payment for shares redeemed	7	(155,486,823)	(1,788,267,219)	(17,083,468)	(51,688,383)	(19,839,220)	(1,704,262)	(8,205,345)	(329,193,509)	(91,008,607)	(269,203,965)
Net income gain/(loss) for the Period		(1,667,904)	26,286,939	1,381,322	(581,593)	2,027,230	601,533	(642,197)	(12,008,897)	(3,766,519)	(28,786,079)
Distributions	8	(38,528,045)	(72,048,301)	(446,787)	(287,877)	(158,814)	(8,888)	(610,358)	(7,069,299)	(1,331,228)	(5,953,464)
Currency adjustments	16	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 31 May 2021</b>		<b>1,739,908,597</b>	<b>5,582,284,393</b>	<b>65,350,984</b>	<b>391,488,074</b>	<b>80,517,654</b>	<b>58,748,934</b>	<b>22,439,053</b>	<b>1,797,058,066</b>	<b>217,574,192</b>	<b>1,195,210,197</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	164,497	—	—	(282,846)	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>1,739,908,597</b>	<b>5,582,284,393</b>	<b>65,350,984</b>	<b>391,488,074</b>	<b>80,517,654</b>	<b>58,913,431</b>	<b>22,439,053</b>	<b>1,797,058,066</b>	<b>217,291,346</b>	<b>1,195,210,197</b>

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

## Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2021

		Global High Yield Portfolio USD	Global Sovereign Bond Portfolio USD	Short Duration Opportunistic Corporate Bond Portfolio USD	US Dollar Short Duration Bond Portfolio USD	US Fixed Income Portfolio USD	US Mortgage Backed Securities Portfolio USD	Emerging Markets Multi-Asset Portfolio USD	ESG-Enhanced Global Multi-Asset Balanced Portfolio <sup>(a)</sup> USD	Global Multi-Asset Conservative Portfolio USD	Global Multi-Asset Growth Portfolio USD
<b>Shareholders' Equity at the start of the Period</b>		3,071,998,576	596,951,465	184,388,293	335,966,551	140,977,740	402,526,611	25,030,407	108,581,751	460,892,956	197,157,338
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	(894,086)	—	201,701	—	—	—	—	—	—
Proceeds from shares issued	7	679,778,340	96,750,376	53,365,059	151,865,020	263,728,130	23,678,502	2,056,003	25,094,839	47,614,699	12,283,763
Payment for shares redeemed	7	(543,148,912)	(58,417,402)	(35,206,519)	(103,379,613)	(143,942,681)	(62,441,241)	(7,024,825)	(22,396,989)	(52,450,701)	(30,689,723)
Net income gain/(loss) for the Period		77,117,758	(5,776,929)	5,480,869	142,218	(3,420,026)	(1,781,744)	1,695,517	11,967,644	23,265,235	24,378,700
Distributions	8	(48,404,789)	(1,590)	(1,114,139)	(937,417)	(159,735)	(6,189,382)	(510,594)	(303,464)	(505,709)	(43,502)
Currency adjustments	16	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 31 May 2021</b>		<b>3,237,340,973</b>	<b>628,611,834</b>	<b>206,913,563</b>	<b>383,858,460</b>	<b>257,183,428</b>	<b>355,792,746</b>	<b>21,246,508</b>	<b>122,943,781</b>	<b>478,816,480</b>	<b>203,086,576</b>
<b>Swing Pricing</b>	3(k)	—	—	—	191,929	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>3,237,340,973</b>	<b>628,611,834</b>	<b>206,913,563</b>	<b>384,050,389</b>	<b>257,183,428</b>	<b>355,792,746</b>	<b>21,246,508</b>	<b>122,943,781</b>	<b>478,816,480</b>	<b>203,086,576</b>

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

## Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2021

	Notes	Global Multi-Asset Income Portfolio USD	US Real Estate Balanced Portfolio USD	Emerging Markets Total Return Bond Portfolio USD	Global Absolute Return Portfolio USD	Global Fixed Income Plus Portfolio (Hedged) EUR	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	Multi-Manager Dynamic World Equity Portfolio USD
<b>Shareholders' Equity at the start of the Period</b>		103,079,790	213,501,225	162,796,105	216,935,475	1,617,987,777	1,355,991,657	491,905,676	598,033,162	88,455,779	714,875,939
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	(151,749)	—	—	(638,647)	—	—	500,764
Proceeds from shares issued	7	199,091,801	14,550,488	515,420	54,802,704	1,205,323,061	102,740,086	68,409,201	6,425,181	38,823,400	81,590,285
Payment for shares redeemed	7	(31,694,385)	(22,534,032)	(2,528,664)	(11,895,411)	(1,158,506,841)	(161,751,934)	(121,632,292)	(7,065,284)	(6,058,826)	(314,511,754)
Net income gain/(loss) for the Period		11,888,385	18,525,006	8,304,479	11,563,342	(46,512,031)	24,396,809	2,022,930	32,846,201	3,170,807	112,025,513
Distributions	8	(4,089,966)	(1,098,872)	(3,823)	(658,968)	(6,915,322)	(17,463,051)	(1,809,970)	(419,299)	(144,823)	(406,171)
Currency adjustments	16	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity at 31 May 2021</b>		<b>278,275,625</b>	<b>222,943,815</b>	<b>169,083,517</b>	<b>270,595,393</b>	<b>1,611,376,644</b>	<b>1,303,913,567</b>	<b>438,256,898</b>	<b>629,819,961</b>	<b>124,246,337</b>	<b>594,074,576</b>
<b>Swing Pricing</b>	3(k)	—	—	—	—	—	—	—	—	—	—
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>278,275,625</b>	<b>222,943,815</b>	<b>169,083,517</b>	<b>270,595,393</b>	<b>1,611,376,644</b>	<b>1,303,913,567</b>	<b>438,256,898</b>	<b>629,819,961</b>	<b>124,246,337</b>	<b>594,074,576</b>

## Goldman Sachs Funds — Statement of Changes in Shareholder's Equity For the Period Ended 31 May 2021

	Notes	Global Corporate Portfolio (Hedged) NOK	Absolute Return Tracker Portfolio USD	Alternative Trend Portfolio USD	Combined Total Period Ended 31 May 2021 USD
<b>Shareholders' Equity at the start of the Period</b>		17,358,002,750	751,370,877	363,054,742	57,791,633,707
Reversal of Alternative Net Asset Value Calculation Method	3(k)	—	—	—	(2,106,871)
Proceeds from shares issued	7	7,354,614	375,626,383	97,292,087	16,923,431,893
Payment for shares redeemed	7	—	(293,906,866)	(76,891,763)	(13,433,343,469)
Net income gain/(loss) for the Period		(414,041,116)	58,590,238	33,450,807	4,657,380,383
Distributions	8	—	—	(252,207)	(289,858,723)
Currency adjustments	16	—	—	—	19,789,949
<b>Shareholders' Equity at 31 May 2021</b>		<b>16,951,316,248</b>	<b>891,680,632</b>	<b>416,653,666</b>	<b>65,666,926,869</b>
<b>Swing Pricing</b>	3(k)	—	—	—	<b>114,803</b>
<b>Shareholders' Equity (after Swing Pricing)</b>		<b>16,951,316,248</b>	<b>891,680,632</b>	<b>416,653,666</b>	<b>65,667,041,672</b>

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>				Net Assets as at <sup>(a)</sup>		
		31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19	
<b>All China Equity Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class	USD	103,021	27.50	25.63	17.69	2,833,531	1,165,044	204,825	
Base Currency Share Class	USD	11,555	26.91	25.07	17.31	310,935	223,069	89,509	
"I" Accumulation Share Class	USD	2,128,674	30.32	28.14	19.28	64,539,813	67,189,371	28,841,533	
"I" Share Class	USD	709	27.77	25.82	17.82	19,679	18,263	12,512	
"P" Accumulation Share Class	USD	1,023,215	27.30	25.35	17.39	27,931,418	14,084,709	5,248,287	
"P" Share Class	USD	52,400	25.60	23.79	16.43	1,341,266	166,168	12,482	
"R" Accumulation Share Class	USD	138,627	26.67	24.76	16.97	3,697,528	3,732,385	2,324,509	
"R" Share Class	GBP	38,477	27.32	26.94	19.21	1,051,336	799,929	349,221	
"R" Share Class	USD	306,693	24.94	23.19	16.00	7,647,598	2,840,316	36,823	
<b>Asia Equity Portfolio</b>									
Base Accumulation Share Class	USD	74,456	33.34	29.82	21.94	2,482,550	2,402,354	1,408,718	
Base Currency Share Class	USD	195,883	43.17	38.61	28.40	8,456,589	6,804,777	8,305,611	
"A" Accumulation Share Class	USD	8,703	21.61	19.37	14.32	188,032	126,711	342,502	
"A" Share Class	USD	82,741	51.15	45.86	33.91	4,232,155	3,298,004	3,347,484	
"E" Accumulation Share Class	EUR	302,436	39.12	35.62	28.79	11,832,103	7,814,386	5,449,355	
"I" Accumulation Share Class	USD	3,844,109	18.47	16.45	12.00	71,001,546	28,165,067	15,471,620	
"I" Share Class	GBP	4,784	21.93	20.75	15.78	104,898	16,200	12,246	
"I" Share Class	USD	239,534	63.44	56.72	41.63	15,196,786	24,151,839	10,667,573	
"IO" Accumulation Share Class	JPY	3,295,296	2,317.75	1,949.52	1,483.75	7,637,661,447	9,725,867,782	8,811,952,127	
"P" Accumulation Share Class	USD	1,216,138	27.67	24.72	18.14	33,655,934	4,507,942	1,756,639	
"P" Share Class	USD	51,425	27.08	24.19	17.76	1,392,774	1,544,935	1,277,018	
"R" Accumulation Share Class	EUR	2,384	26.00	23.49	18.71	61,991	56,019	39,794	
"R" Accumulation Share Class	USD	1,405,747	24.26	21.62	15.79	34,108,924	24,707,025	3,957,916	
"R" Share Class	GBP	32,121	21.91	20.73	15.77	703,756	432,898	265,325	
"R" Share Class	USD	224,467	23.54	21.04	15.44	5,283,994	3,728,659	419,979	
<b>Emerging Markets Equity ESG Portfolio</b>									
Base Accumulation Share Class	USD	3,718,631	15.75	13.89	10.74	58,555,379	28,382,993	11,320,735	
Base Currency Share Class	USD	17,003	15.75	13.89	10.74	267,740	305,404	10,741	
"E" Accumulation Share Class	EUR	24,006	13.70	12.29	10.41	328,832	22,497	10,409	
"I" (Dis) (Quarterly) Share Class	USD	2,346,200	16.02	14.07	10.80	37,597,784	33,020,090	25,330,712	
"I" Accumulation Share Class	EUR	3,177,731	13.55	12.07	10.08	43,055,121	2,796,911	9,150	
"I" Accumulation Share Class	GBP	1,687,743	11.33	10.54	—	19,126,486	1,040,047	—	
"I" Accumulation Share Class	USD	14,697,990	16.16	14.19	10.86	237,553,012	87,280,193	47,191,170	
"I" Share Class	USD	29,868	16.03	14.09	10.86	478,799	451,082	10,864	
"IO" Accumulation Share Class	EUR	570,121	17.11	15.17	12.56	9,754,592	8,648,652	7,158,091	
"IO" Share Class <sup>(b)</sup>	USD	583,355	9.58	—	—	5,588,882	—	—	
"P" Accumulation Share Class	USD	142,634	14.26	12.55	—	2,033,293	12,546	—	
"R" Accumulation Share Class	USD	86,809	16.13	14.17	10.86	1,400,350	14,171	10,856	
"R" Share Class	GBP	1,030,114	13.76	12.80	10.17	14,175,500	6,703,860	753,162	
"R" Share Class	USD	12,714	15.95	14.02	10.87	202,829	100,795	21,856	
<b>Emerging Markets Equity Portfolio</b>									
Base Accumulation Share Class	USD	13,994,053	30.40	26.63	20.87	425,400,465	327,124,009	237,484,857	
Base Currency Share Class	USD	733,186	57.29	50.19	39.35	42,003,310	31,028,624	22,153,230	
Other Currency Accumulation Share Class	CHF	54,559	17.09	15.02	13.04	932,356	797,148	526,761	
Other Currency Accumulation Share Class	EUR	13,979,514	21.52	19.12	16.34	300,773,472	263,344,190	273,372,863	
Other Currency Snap Share Class	GBP	83,062	21.99	20.40	16.57	1,826,466	604,975	452,005	
"A" Accumulation Share Class	USD	546,643	20.16	17.70	13.92	11,022,165	9,356,871	11,523,751	
"A" Share Class	USD	275,191	58.42	51.28	40.34	16,075,879	14,497,808	13,146,371	
"B" Share Class	USD	1,107	48.13	42.45	33.73	53,275	46,996	37,340	
"E" Accumulation Share Class	EUR	2,936,741	47.12	41.97	36.05	138,368,606	124,891,008	99,006,389	
"G" Share Class <sup>(b)</sup>	USD	96,041	11.05	—	—	1,061,277	—	—	
"I" Accumulation Share Class	EUR	12,744,797	21.50	19.01	16.09	274,014,789	185,777,830	161,683,078	
"I" Accumulation Share Class	SEK	2,780,182	138.45	123.21	107.70	384,911,718	572,326,045	210,690,147	
"I" Accumulation Share Class	USD	68,507,951	29.42	25.66	19.91	2,015,801,875	1,657,444,226	1,113,360,306	
"I" Share Class	EUR	3,531,273	13.57	12.04	10.29	47,918,808	42,529,182	36,330,879	
"I" Share Class	GBP	10,305,479	20.53	19.02	15.44	211,595,868	125,482,178	85,610,737	
"I" Share Class	USD	3,030,463	70.43	61.63	48.29	213,430,128	225,884,922	164,288,938	
"IO" Accumulation Share Class	GBP	279,249	36.64	33.68	26.88	10,230,544	14,651,878	26,221,825	
"IO" Accumulation Share Class	USD	17,479,643	21.34	18.52	14.26	372,934,470	318,712,058	166,726,293	
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	8,816,628	12.87	12.39	10.46	113,484,394	75,290,342	63,559,402	
"IX" (Dis) (Cap Monthly) Share Class	USD	364,062	10.67	9.56	7.85	3,884,340	4,092,153	16,699,464	
"P" Accumulation Share Class	USD	2,878,744	24.30	21.23	16.56	69,949,762	55,026,621	24,866,795	
"P" Share Class	USD	231,909	23.57	20.60	16.14	5,465,211	3,768,907	4,707,595	
"R" Accumulation Share Class	CHF	79,365	17.83	15.60	13.43	1,415,183	2,551,509	1,820,905	
"R" Accumulation Share Class	EUR	1,425,304	17.88	15.82	13.40	25,481,497	18,988,628	8,827,884	
"R" Accumulation Share Class	USD	11,638,797	21.09	18.40	14.29	245,498,361	199,260,319	127,991,919	
"R" Share Class	GBP	5,550,721	22.81	21.12	17.16	126,596,723	88,937,009	34,163,622	
"R" Share Class	USD	1,096,204	20.13	17.61	13.80	22,066,185	16,096,206	8,204,506	
<b>Global Environmental Impact Equity Portfolio</b>									
Base Accumulation Share Class	USD	943,143	16.15	13.88	—	15,228,905	7,459,811	—	
Base Currency Share Class	USD	3,677	16.14	13.88	—	59,356	36,205	—	
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	850	10.27	—	—	8,732	—	—	
"E" Accumulation Share Class	EUR	1,741,677	14.24	12.47	—	24,800,747	3,407,905	—	
"I" Accumulation Share Class	EUR	932,172	19.69	17.12	—	18,354,123	15,957	—	
"I" Accumulation Share Class	GBP	511,111	15.00	13.60	—	7,668,327	4,645,387	—	
"I" Accumulation Share Class	USD	15,563,541	16.30	13.96	—	253,752,456	127,886,813	—	
"I" Share Class <sup>(b)</sup>	AUD	1,434	10.42	—	—	14,949	—	—	
"I" Share Class	GBP	4,996	15.00	13.61	—	74,929	44,899	—	



# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
<b>Global Environmental Impact Equity Portfolio (Continued)</b>								
"I" Share Class	USD	1,893,181	16.30	13.97	—	30,863,249	1,523	—
"IO" Share Class <sup>(b)</sup>	USD	364,571	10.34	—	—	3,768,248	—	—
"P" Accumulation Share Class	GBP	760,984	14.90	13.55	—	11,341,907	2,543,286	—
"P" Accumulation Share Class	USD	6,650,780	16.20	13.91	—	107,730,139	51,721,437	—
"P" Share Class	GBP	1,000	14.91	13.55	—	14,908	13,547	—
"P" Share Class	USD	100	16.20	13.90	—	1,620	1,390	—
"R" Accumulation Share Class	GBP	275,764	14.98	13.58	—	4,130,088	849,172	—
"R" Accumulation Share Class	USD	4,687,840	16.29	13.95	—	76,349,343	32,969,373	—
"R" Share Class	GBP	2,403,489	14.94	13.60	—	35,913,998	761,679	—
"R" Share Class	USD	100,065	16.27	13.95	—	1,628,064	1,395	—
<b>Global Equity Income Portfolio</b>								
Base Accumulation Share Class	USD	1,421	21.90	19.15	18.44	31,126	27,219	26,212
Base Currency Share Class	USD	202,515	48.58	42.77	41.63	9,837,878	8,669,933	9,011,981
"A" Share Class	USD	15,507	20.70	18.19	17.71	321,011	323,733	325,507
"E" Accumulation Share Class	EUR	23,679	15.84	14.10	14.92	375,146	306,579	531,845
"I" Accumulation Share Class	USD	58,635	17.84	15.52	14.81	1,045,802	14,983	14,294
"P" Accumulation Share Class	USD	468,114	21.30	18.60	17.87	9,970,516	4,124,717	954,624
"P" Share Class	USD	674	20.48	18.05	17.57	13,809	12,061	11,586
"R" (Dis) (Gross Quarterly) Share Class	USD	1,062	14.12	12.46	12.21	14,998	13,124	12,525
"R" Accumulation Share Class	USD	75,584	21.17	18.43	17.60	1,599,753	1,312,837	17,597
"R" Share Class	GBP	26,436	22.58	21.12	21.29	596,909	550,162	21,977
"R" Share Class	USD	5,059	19.84	17.52	17.05	100,368	44,418	102,363
<b>Global Equity Partners ESG Portfolio</b>								
Base Accumulation Share Class	USD	4,788	25.00	21.81	18.33	119,667	104,221	69,988
Other Currency Share Class	GBP	1,005	28.13	25.99	22.63	28,274	26,119	22,743
"A" Accumulation Share Class	USD	31,088	23.47	20.53	17.34	729,615	428,363	216,270
"A" Share Class	USD	14,443	23.47	20.53	17.34	338,962	304,969	232,435
"E" Accumulation Share Class	EUR	69,836	27.14	24.08	22.18	1,895,028	1,064,053	506,136
"E" Share Class	EUR	50,690	27.24	24.17	22.26	1,380,757	1,017,353	618,609
"I" Accumulation Share Class	USD	370,565	27.62	24.01	20.02	10,235,864	2,278,841	172,063
"P" Accumulation Share Class	EUR	107,198	30.33	26.81	24.51	3,251,347	2,401,319	2,314,095
"P" Accumulation Share Class	USD	316,332	26.16	22.81	19.12	8,276,421	6,247,682	4,944,621
"P" Share Class	EUR	640	29.58	26.15	23.90	18,923	16,728	15,289
"P" Share Class	USD	61,604	25.43	22.17	18.58	1,566,745	1,611,573	18,979
"R" Share Class	USD	782,705	23.90	20.81	17.40	18,704,978	12,679,709	3,699,441
<b>Global Equity Partners Portfolio</b>								
Base Accumulation Share Class	USD	281,425	27.51	24.06	20.02	7,742,737	6,928,878	8,188,078
Base Accumulation Share Class (USD Hedged Class)	USD	4,643	18.19	15.98	13.52	84,462	74,187	13,518
Base Currency Share Class	USD	545,218	22.54	19.71	16.40	12,287,272	10,728,709	10,009,268
Base Currency Share Class (USD Hedged Class)	USD	1,000	18.19	15.97	13.51	18,189	15,974	13,513
Other Currency Accumulation Share Class	EUR	732,758	26.84	23.81	21.59	19,668,142	15,958,291	15,138,302
Other Currency Accumulation Share Class	GBP	175,395	34.49	31.93	27.52	6,048,572	7,650,390	6,020,641
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,865	16.44	14.52	12.63	211,493	186,819	150,059
Other Currency Share Class	GBP	387,036	34.38	31.83	27.43	13,306,497	9,743,634	11,336,520
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	16.45	14.53	12.64	175,335	154,878	162,547
"A" Accumulation Share Class	USD	60,723	34.57	30.31	25.34	2,099,359	1,891,753	3,197,404
"A" Share Class	USD	60,586	34.57	30.32	25.34	2,094,702	1,889,553	1,682,282
"E" Accumulation Share Class	EUR	130,425	35.97	32.03	29.26	4,691,089	4,265,692	4,365,327
"I" Accumulation Share Class	EUR	1,238,453	36.25	32.02	28.81	44,890,575	29,603,376	14,758,068
"I" Accumulation Share Class	USD	13,981,473	21.82	19.01	15.68	305,110,495	264,575,690	195,793,824
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,053,607	15.48	13.62	11.75	62,766,358	55,671,054	67,634,430
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	19.63	17.17	14.40	20,919	18,298	15,352
"I" Share Class	GBP	8,932	24.02	22.20	19.03	214,569	227,656	182,461
"I" Share Class (USD Hedged Class)	USD	902,076	19.35	16.97	14.28	17,457,902	23,970,434	20,249,732
"IO" Accumulation Share Class	GBP	1,327,089	28.18	25.89	21.97	37,402,804	38,445,381	16,013,691
"IO" Accumulation Share Class	USD	3,096,823	29.11	25.27	20.69	90,161,501	61,126,424	31,244,989
"IO" Accumulation Share Class (USD Hedged Class)	USD	2,012,251	20.26	17.66	14.70	40,771,278	18,255,520	16,720,739
"IO" Share Class	USD	1,841,894	19.95	17.46	14.43	36,746,528	50,129,649	54,597,443
"P" Accumulation Share Class	USD	1,703,756	38.37	33.51	27.80	65,368,692	47,122,140	48,001,125
"P" Accumulation Share Class (USD Hedged Class)	USD	126,105	19.18	16.82	14.19	2,418,469	2,150,909	15,123
"P" Share Class	USD	796,144	38.13	33.30	27.63	30,357,498	26,421,812	21,748,775
"P" Share Class (USD Hedged Class)	USD	1,066	19.18	16.82	14.19	20,437	17,941	31,348
"R" Accumulation Share Class	EUR	2,506,834	18.87	16.68	15.02	47,311,258	30,432,122	10,240,456
"R" Accumulation Share Class	GBP	419,332	22.06	20.35	17.40	9,250,167	6,400,633	376,598
"R" Accumulation Share Class	USD	1,488,007	27.64	24.08	19.88	41,126,454	31,512,908	27,574,378
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,108,117	18.39	16.18	13.97	20,375,775	15,202,194	12,417,517
"R" Accumulation Share Class (USD Hedged Class)	USD	85,203	20.35	17.80	14.95	1,733,613	1,663,890	14,949
"R" Share Class	GBP	2,037,643	30.84	28.49	24.43	62,842,956	49,323,664	38,877,640
"R" Share Class	USD	6,998,738	27.04	23.60	19.53	189,239,705	143,341,517	113,241,097
"R" Share Class (EUR Hedged Class)	EUR	11,424	18.13	15.98	13.83	207,160	182,408	157,633

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
	Currency	31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
<b>Global Equity Partners Portfolio (Continued)</b>								
"R" Share Class (USD Hedged Class)	USD	239,914	20.06	17.58	14.79	4,812,371	2,708,338	14,952
<b>Global Future Health Care Equity Portfolio</b>								
Base Accumulation Share Class	USD	1,165,620	11.56	10.53	—	13,473,420	10,525	—
Base Currency Share Class	USD	4,065	11.55	10.53	—	46,964	10,525	—
"E" Accumulation Share Class	EUR	66,964	10.59	9.82	—	708,956	8,765	—
"I" Accumulation Share Class	EUR	12,226	11.09	10.20	—	135,631	10,362	—
"I" Accumulation Share Class	USD	10,572,371	11.61	10.54	—	122,775,281	19,611,299	—
"I" Share Class	USD	198,662	11.61	10.54	—	2,307,370	10,539	—
"P" Accumulation Share Class	USD	5,557,860	11.57	10.53	—	64,320,093	17,582,947	—
"P" Share Class	USD	1,066,038	11.57	10.53	—	12,337,250	3,492,230	—
"R" Accumulation Share Class	GBP	72,462	10.55	10.13	—	764,167	357,811	—
"R" Accumulation Share Class	USD	3,754,312	11.61	10.54	—	43,586,552	4,129,972	—
"R" Share Class	GBP	259,644	10.54	10.13	—	2,736,352	101,288	—
"R" Share Class	USD	331,228	11.62	10.54	—	3,847,884	10,539	—
<b>Global Future Technology Leaders Equity Portfolio</b>								
Base Accumulation Share Class	USD	97,981	17.41	15.58	—	1,705,702	245,731	—
Base Currency Share Class	USD	8,478	17.42	15.58	—	147,652	322,097	—
Other Currency Accumulation Share Class	EUR	248,171	15.51	14.08	—	3,848,930	212,136	—
"E" Accumulation Share Class	EUR	78,830	15.35	13.99	—	1,210,217	201,800	—
"I" Accumulation Share Class	USD	16,192,676	17.60	15.69	—	285,052,749	116,541,709	—
"I" Share Class <sup>(b)</sup>	GBP	800	9.87	—	—	7,899	—	—
"I" Share Class	USD	759,748	17.59	15.68	—	13,365,158	10,232,062	—
"IO" Accumulation Share Class	USD	216,031,798	17.76	15.77	—	3,836,610,050	3,086,038,644	—
"P" Accumulation Share Class	USD	5,793,911	24.04	21.48	—	139,305,433	94,513,297	—
"P" Share Class	USD	529,056	24.04	21.48	—	12,719,922	5,122,900	—
"R" Accumulation Share Class	GBP	125,885	16.08	15.20	—	2,024,816	74,927	—
"R" Accumulation Share Class <sup>(b)</sup>	USD	1,131,017	10.63	—	—	12,027,905	—	—
"R" Share Class	EUR	916,905	13.64	12.33	—	12,502,774	1,919,404	—
"R" Share Class	GBP	1,000	16.12	15.21	—	16,118	15,208	—
"R" Share Class	USD	1,331,943	14.79	13.19	—	19,705,991	4,919,545	—
<b>Global Millennials Equity Portfolio</b>								
Base Accumulation Share Class	USD	9,976,541	31.50	28.27	18.69	314,212,355	126,844,565	11,418,492
Base Currency Share Class	USD	632,938	26.58	23.86	15.78	16,820,598	3,580,751	265,789
Other Currency Accumulation Share Class	EUR	1,137,479	14.57	13.27	—	16,571,840	5,837,063	—
Other Currency Accumulation Share Class	HKD	1,475,367	110.90	99.50	—	163,613,129	79,021	—
Other Currency Accumulation Share Class	SGD	4,350,519	10.93	9.94	—	47,567,291	13,634	—
Other Currency Share Class	EUR	67,658	16.77	15.27	11.00	1,134,970	8,402	6,050
"E" Accumulation Share Class	EUR	3,728,711	18.65	17.05	12.39	69,549,338	32,172,132	2,488,410
"E" Share Class	EUR	6,308,747	23.58	21.55	15.66	148,791,027	107,085,050	38,060,121
"I" Accumulation Share Class	EUR	15,758,950	19.65	17.82	12.75	309,712,893	132,065,969	16,122,462
"I" Accumulation Share Class	GBP	486,158	29.23	27.66	18.81	14,208,735	7,583,138	675,988
"I" Accumulation Share Class	USD	15,368,276	33.71	30.14	19.76	518,048,014	285,206,293	29,573,348
"I" Share Class	GBP	357,041	29.32	27.75	18.86	10,468,387	10,522,850	5,182
"I" Share Class	USD	7,152,627	27.79	24.84	16.29	198,753,059	171,717,276	23,838,724
"IO" Share Class	USD	4,852,712	13.38	11.92	—	64,927,929	17,181,339	—
"P" Accumulation Share Class	USD	4,877,183	26.95	24.16	15.93	131,427,190	77,077,178	11,087,810
"P" Share Class	USD	1,198,533	26.95	24.16	15.93	32,295,103	11,079,998	998,890
"R" Accumulation Share Class	GBP	325,281	29.16	27.61	18.79	9,485,975	6,128,373	200,084
"R" Accumulation Share Class	USD	4,816,939	33.72	30.16	19.79	162,417,317	104,110,972	9,895,163
"R" Share Class	GBP	1,559,337	28.78	27.25	18.53	44,877,539	28,764,452	7,531,613
"R" Share Class	USD	4,048,491	33.21	29.70	19.49	134,459,906	118,985,404	31,180,329
<b>India Equity Portfolio</b>								
Base Accumulation Share Class	USD	15,991,589	28.75	22.95	20.59	459,724,103	410,138,973	512,266,916
Base Currency Share Class	USD	2,238,028	28.70	22.95	20.60	64,224,716	57,899,172	77,698,593
Other Currency Accumulation Share Class	SEK	1,056,256	161.13	131.83	132.57	170,194,908	143,407,059	165,304,986
Other Currency Accumulation Share Class	SGD	25,707	14.52	11.72	10.76	373,262	132,517	10,758
Other Currency Share Class	GBP	91,162	28.80	24.94	23.14	2,625,095	495,409	1,228,632
"A" Accumulation Share Class	USD	105,525	17.90	14.33	12.92	1,889,182	1,173,923	1,525,668
"A" Share Class	USD	641,003	26.71	21.55	19.43	17,123,074	14,659,912	24,192,280
"E" Accumulation Share Class	EUR	3,013,767	34.88	28.43	27.84	105,128,245	81,566,328	100,645,896
"I" Accumulation Share Class	EUR	410,094	17.78	14.39	13.89	7,290,673	4,671,483	51,249,714
"I" Accumulation Share Class	USD	16,911,935	32.65	25.93	23.05	552,147,551	375,367,713	481,675,674
"I" Share Class	GBP	6,271,855	18.80	15.88	14.62	117,886,599	110,721,115	117,174,724
"I" Share Class	USD	963,681	32.06	25.64	22.78	30,898,456	24,941,181	96,958,763
"IO" Accumulation Share Class	USD	14,838,573	18.11	14.33	12.63	268,779,380	87,771,787	75,904,349
"P" Accumulation Share Class	EUR	1,974	17.29	14.02	13.58	34,122	27,670	13,910
"P" Accumulation Share Class	USD	903,900	37.36	29.74	26.55	33,765,742	27,900,807	43,658,147
"P" Share Class	USD	273,210	36.86	29.58	26.51	10,069,465	2,051,165	2,879,251
"R" Accumulation Share Class	EUR	1,284,979	16.68	13.50	13.04	21,429,316	15,418,967	18,711,395
"R" Accumulation Share Class	USD	4,013,902	27.30	21.69	19.29	109,589,505	87,186,682	122,548,484
"R" Share Class	GBP	2,287,621	30.59	25.86	23.81	69,985,135	60,074,865	78,339,978
"R" Share Class	USD	1,175,317	27.14	21.63	19.25	31,896,998	23,618,103	30,481,077
<b>Japan Equity Partners Portfolio</b>								
Base Accumulation Share Class	JPY	288,314	17,692.70	16,908.61	13,458.52	5,101,061,562	755,312,031	108,900,306
Other Currency Accumulation Share Class	EUR	51,012	10.82	11.07	—	552,161	10,246	—
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	51,385	16.43	15.77	12.69	844,229	468,834	138,495

# Goldman Sachs Funds Statistical Information As at 31 May 2021

		Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>				Net Assets as at <sup>(a)</sup>		
	Currency	31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19	
Japan Equity Partners Portfolio (Continued)									
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	72,705	16.71	16.01	12.86	1,214,666	950,904	679,950	
"I" Accumulation Close Share Class	JPY	759,872	20,810.06	19,723.56	15,576.04	15,812,984,568	16,140,488,878	5,854,273,785	
"I" Accumulation Share Class	EUR	8,316,717	13.81	14.07	11.53	114,893,866	103,092,322	53,791,495	
"I" Accumulation Share Class	GBP	929,869	22.63	24.06	18.76	21,041,721	6,143,997	9,323	
"I" Accumulation Share Class	JPY	4,831,662	18,581.98	17,685.24	13,960.88	89,781,830,095	83,553,223,610	16,715,216,928	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,090,769	17.63	16.82	13.41	19,233,316	29,179,734	10,787,269	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	2,123,828	18.09	17.21	13.68	38,417,696	26,267,457	20,674,434	
"I" Accumulation Share Class (USD Hedged Class)	USD	9,260,256	22.09	20.95	16.45	204,525,015	86,527,337	41,933,394	
"I" Share Class	GBP	1,580,596	14.10	15.04	11.74	22,293,523	20,287,094	17,138,290	
"IO" Accumulation Share Class	JPY	1,016,796	12,367.32	11,726.58	—	12,575,043,407	11,923,542,124	—	
"IO" Accumulation Share Class	USD	10,798,442	11.49	11.50	—	124,054,438	12,667	—	
"P" Accumulation Share Class	JPY	361,234	20,293.32	19,367.30	15,373.24	7,330,644,504	5,909,381,190	3,052,985,412	
"P" Accumulation Share Class (USD Hedged Class)	USD	2,720,663	21.49	20.44	16.14	58,473,694	49,474,965	61,365,479	
"P" Share Class (GBP Hedged Class)	GBP	167,946	19.89	18.97	15.17	3,339,608	2,790,191	1,651,236	
"P" Share Class (USD Hedged Class)	USD	2,148,554	14.95	14.21	11.22	32,112,760	23,386,396	14,234,904	
"R" Accumulation Share Class	JPY	627,418	18,513.54	17,626.52	13,924.36	11,615,735,345	9,351,730,726	6,336,970,303	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,720,535	17.58	16.78	13.38	30,252,122	27,138,045	16,008,761	
"R" Accumulation Share Class (GBP Hedged Class)	GBP	106,659	18.03	17.16	13.65	1,922,832	1,132,375	249,922	
"R" Accumulation Share Class (USD Hedged Class)	USD	1,768,035	15.10	14.33	11.26	26,703,501	20,551,928	12,457,984	
"R" Share Class	GBP	1,073	9.87	10.49	—	10,589	11,260	—	
"R" Share Class <sup>(b)</sup>	JPY	6,999	10,610.52	—	—	74,259,973	—	—	
"R" Share Class (GBP Hedged Class)	GBP	2,033,729	18.17	17.33	13.82	36,955,207	29,131,860	20,839,324	
Japan Equity Portfolio									
Base Accumulation Share Class	JPY	160,992	17,827.94	16,480.30	14,451.92	2,870,162,707	2,780,855,383	3,161,417,626	
Base Currency Share Class	JPY	770,912	2,050.19	1,895.22	1,661.92	1,580,519,007	1,479,764,935	2,270,846,118	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,059,348	25.95	24.05	21.32	27,493,684	23,519,911	26,340,164	
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	35,448	195.67	181.17	161.08	6,936,060	6,917,205	9,926,543	
Other Currency Accumulation Share Class (USD Hedged Class)	USD	177,681	20.25	18.66	16.24	3,598,018	933,163	994,589	
Other Currency Share Class	GBP	2,003	22.55	23.29	20.14	45,170	36,494	23,820	
Other Currency Share Class	USD	282,284	28.25	27.56	23.01	7,974,749	6,310,790	13,538,158	
"A" Share Class	USD	297,653	19.98	19.53	16.39	5,945,656	5,133,131	9,730,924	
"B" Share Class	USD	8,021	16.96	16.66	14.12	136,012	133,660	113,227	
"E" Accumulation Share Class	EUR	3,307,345	15.01	14.91	13.67	49,646,313	52,135,942	137,553,242	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,072,847	15.94	14.83	13.24	33,036,880	26,998,619	26,953,976	
"I" Accumulation Close Share Class	JPY	7,870,757	1,699.74	1,557.36	1,351.99	13,378,206,200	14,654,346,863	10,403,518,462	
"I" Accumulation Share Class	JPY	4,477,628	18,269.44	16,811.17	14,607.37	81,803,737,571	70,096,688,695	48,147,697,350	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,488,195	21.92	20.22	17.76	54,542,971	45,899,532	19,548,464	
"I" Accumulation Share Class (USD Hedged Class)	USD	541,150	22.50	20.64	17.80	12,177,319	10,184,984	5,893,427	
"I" Share Class	JPY	646,509	2,557.18	2,367.67	2,072.67	1,653,241,051	1,723,610,157	1,774,472,722	
"I" Share Class (GBP Hedged Class)	GBP	3,522,201	17.76	16.45	14.51	62,565,096	72,352,435	55,036,419	
"IS" Accumulation Snap Share Class <sup>(b)</sup>	EUR	935	9.71	—	—	9,079	—	—	
"IS" Accumulation Snap Share Class <sup>(b)</sup>	JPY	78,823	10,624.38	—	—	837,442,512	—	—	
"IS" Accumulation Snap Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	5,042,238	10.60	—	—	53,436,232	—	—	
"P" Accumulation Share Class	JPY	17,624	22,123.96	20,423.97	17,862.11	389,917,048	388,775,004	394,807,957	
"P" Accumulation Share Class (USD Hedged Class)	USD	440,559	20.89	19.22	16.69	9,201,203	8,455,796	10,192,605	
"P" Share Class	JPY	25,035	21,720.54	20,064.01	17,577.04	543,779,141	523,248,016	468,062,881	
"R" Accumulation Snap Share Class	JPY	634,224	3,242.65	2,984.95	2,595.68	2,056,564,341	1,248,686,694	321,158,146	
"R" Share Class (GBP Hedged Class)	GBP	8,298	17.74	16.42	14.49	147,196	158,228	138,787	
"R" Snap Share Class	GBP	190,762	26.17	27.06	23.36	4,991,779	6,288,181	9,295,351	
"R" Snap Share Class	JPY	73,772	3,119.29	2,887.47	2,527.84	230,116,271	211,128,333	171,875,462	
"R" Snap Share Class	USD	9,119	12.51	12.23	10.19	114,126	49,607	10,980	
US Equity Portfolio									
Base Accumulation Share Class	USD	15,552,282	34.84	30.26	25.77	541,866,127	448,638,588	439,360,041	
Base Currency Share Class	USD	209,363	34.90	30.32	25.81	7,307,284	6,934,353	6,921,782	
Other Currency Accumulation Share Class	EUR	15,464	34.04	29.99	27.84	526,453	445,708	409,515	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,269,943	34.78	30.40	26.42	148,521,097	134,565,593	132,337,135	
Other Currency Share Class	GBP	20,135	33.74	31.02	27.38	679,374	624,619	1,424,614	
Other Currency Share Class	SGD	28,119	31.34	27.51	23.95	881,308	773,465	673,333	
"A" Share Class	USD	422,592	32.32	28.15	24.09	13,659,969	11,984,026	10,905,915	
"E" Accumulation Share Class	EUR	180,896	30.63	27.08	25.33	5,539,953	4,518,004	4,837,367	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,769	28.96	25.40	22.24	253,910	217,880	467,210	
"I" Accumulation Share Class	EUR	13,318	17.52	15.37	14.15	233,269	217,713	213,359	
"I" Accumulation Share Class	USD	78,449	30.42	26.32	22.23	2,386,169	3,490,910	10,251,521	

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>				Net Assets as at <sup>(a)</sup>		
	Currency	31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19	
<b>US Equity Portfolio (Continued)</b>									
"I" Share Class	GBP	57,687	38.67	35.49	31.18	2,230,914	2,374,227	2,754,734	
"I" Share Class	USD	160,044	36.65	31.77	26.93	5,865,340	5,185,009	4,471,221	
"IO" Accumulation Share Class	USD	171,917	34.94	30.11	25.24	6,006,807	5,425,844	5,181,075	
"IS" Share Class	GBP	1,039,538	14.14	12.99	11.41	14,702,965	15,620,529	18,543,455	
"P" Accumulation Share Class	USD	282,083	31.45	27.29	23.17	8,872,826	7,988,922	12,563,733	
"P" Share Class	USD	44,016	31.50	27.32	23.20	1,386,652	3,081,936	4,947,336	
"R" Accumulation Share Class	EUR	228,418	30.72	26.96	24.85	7,017,916	6,136,370	8,051,284	
"R" Accumulation Share Class	USD	56,766	28.74	24.87	21.02	1,631,175	1,462,744	1,326,814	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	448,251	26.00	22.64	19.53	11,653,766	8,700,718	4,420,352	
"R" Share Class	GBP	33,560	32.26	29.60	26.00	1,082,766	1,080,583	1,134,354	
"R" Share Class	USD	136,625	28.51	24.71	20.95	3,894,936	4,004,876	4,811,542	
<b>US Focused Growth Equity Portfolio</b>									
Base Accumulation Share Class	USD	169,090	40.99	38.52	26.81	6,930,632	6,352,799	3,805,482	
Base Currency Share Class	USD	283,846	32.93	30.95	21.54	9,347,284	8,591,262	6,040,428	
"A" Share Class	USD	346,375	31.63	29.80	20.84	10,955,813	10,472,446	7,888,070	
"B" Share Class	USD	5,124	25.84	24.47	17.29	132,420	125,384	88,569	
"E" Accumulation Share Class	EUR	23,790	39.89	38.16	29.18	949,019	909,026	835,666	
"I" Accumulation Share Class	USD	30,917	36.49	34.16	23.58	1,128,185	584,586	328,891	
"I" Share Class	USD	341	40.25	37.68	26.02	13,727	43,384	58,122	
"P" Accumulation Share Class	USD	205,637	38.42	36.07	25.04	7,901,419	7,416,650	5,181,830	
"P" Share Class	USD	1,000	38.40	36.04	25.02	38,398	36,042	25,018	
"R" Accumulation Share Class	USD	12,839	34.41	32.22	22.25	441,795	432,991	272,619	
"R" Share Class	GBP	26,926	39.43	39.08	27.97	1,061,588	931,575	570,087	
"R" Share Class	USD	24,033	34.43	32.24	22.27	827,501	774,798	533,289	
<b>US Small Cap Equity Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class	USD	116	13.89	11.63	10.31	1,611	1,349	10,312	
Base Currency Share Class	USD	116	13.90	11.64	10.31	1,612	1,350	10,312	
"E" Accumulation Share Class	EUR	33,519	12.94	11.04	10.75	433,667	72,084	10,750	
"I" Accumulation Share Class	USD	415,906	14.23	11.87	10.44	5,918,154	1,365	7,240,249	
"I" Share Class	USD	84,966	14.21	11.86	10.43	1,207,231	1,186	2,895,480	
"P" Accumulation Share Class	USD	189,277	14.00	11.71	10.36	2,649,552	1,132,402	1,849,995	
"P" Accumulation Share Class (EUR Hedged Class)	EUR	32,869	12.79	10.78	9.77	420,494	10,755	9,753	
"P" Share Class	USD	15,958	13.99	11.70	10.35	223,282	76,106	76,468	
"R" Accumulation Share Class	USD	2,680,232	14.20	11.85	10.43	38,050,826	21,182,481	13,406,299	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	122,147	13.29	11.16	10.07	1,622,923	1,363,176	1,324,976	
"R" Share Class	GBP	765	13.81	12.20	11.12	10,557	9,324	8,503	
"R" Share Class	USD	1,285,269	14.19	11.84	10.42	18,243,530	11,880,532	7,043,377	
<b>US Technology Opportunities Equity Portfolio</b>									
Base Accumulation Share Class	USD	1,000	12.20	11.05	—	12,197	11,047	—	
Base Currency Share Class	USD	2,937	12.19	11.05	—	35,816	11,047	—	
Other Currency Accumulation Share Class	EUR	850	11.71	10.75	—	9,952	9,142	—	
"E" Accumulation Share Class	EUR	850	11.67	10.75	—	9,924	9,138	—	
"I" Accumulation Share Class	GBP	2,300	11.20	10.69	—	25,757	24,594	—	
"I" Accumulation Share Class	USD	846,101	12.26	11.05	—	10,371,101	33,163	—	
"I" Share Class	USD	28,057	12.26	11.05	—	343,935	33,163	—	
"IO" Accumulation Share Class	USD	26,808,262	12.31	11.06	—	330,018,959	84,157,793	—	
"P" Accumulation Share Class	USD	117,651	12.21	11.05	—	1,436,969	110,493	—	
"R" Accumulation Share Class	GBP	15,019	11.19	10.69	—	168,003	8,020	—	
"R" Accumulation Share Class	USD	1,000	12.25	11.05	—	12,250	11,054	—	
"R" Share Class	USD	1,000	12.25	11.05	—	12,250	11,054	—	
<b>Global Infrastructure Equity Portfolio</b>									
Base Accumulation Share Class	USD	241,440	14.25	13.19	13.03	3,440,293	1,542,134	109,922	
Base Currency (Dis) (Gross Quarterly) Share Class	USD	91	11.97	11.21	11.37	1,085	1,005	940	
Base Currency Share Class	USD	3,022	13.78	12.83	12.78	41,654	32,744	996	
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	94	10.46	9.93	10.97	985	925	944	
Other Currency Accumulation Share Class	EUR	34,261	12.48	11.71	12.61	427,471	214,895	251,049	
Other Currency Share Class	EUR	82	12.08	11.40	12.37	994	932	1,003	
"E" (Dis) (Gross Quarterly) Share Class	EUR	15,596	10.28	9.79	10.92	160,370	128,337	141,784	
"E" Accumulation Share Class	EUR	613,001	11.51	10.85	11.77	7,058,249	1,728,771	1,267,577	
"E" Share Class	EUR	21,927	11.46	10.79	11.71	251,302	145,900	199,073	
"I" (Dis) (Gross Quarterly) Share Class	GBP	93	10.68	10.55	11.00	996	973	966	
"I" (Dis) (Gross Quarterly) Share Class	USD	87	12.67	11.81	11.89	1,097	1,011	960	
"I" Accumulation Share Class	GBP	81	12.40	12.10	12.29	1,008	984	999	
"I" Accumulation Share Class	USD	210,075	14.77	13.61	13.34	3,102,182	6,552,708	6,421,958	
"I" Share Class	GBP	87	11.61	11.49	11.86	1,007	982	998	
"I" Share Class	USD	80	13.87	12.95	12.90	1,106	1,019	998	
"P" (Dis) (Gross Quarterly) Share Class	USD	979	1.11	1.03	12.08	1,083	1,003	85,539	
"P" Accumulation Share Class	USD	379,210	14.45	13.35	13.15	5,478,343	2,061,034	1,816,185	
"P" Share Class	USD	102,272	13.80	12.87	12.81	1,411,643	260,513	996	
"R" (Dis) (Gross Quarterly) Share Class	GBP	93	10.71	10.58	11.05	1,001	979	972	
"R" (Dis) (Gross Quarterly) Share Class	USD	87	12.63	11.78	11.86	1,097	1,012	960	
"R" Accumulation Share Class	GBP	81	12.37	12.07	12.27	1,006	982	998	
"R" Accumulation Share Class	USD	79,045	14.73	13.58	13.32	1,164,182	219,508	85,233	
"R" Share Class	GBP	393	11.62	11.49	11.86	4,570	4,521	10,222	



# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
<b>Global Infrastructure Equity Portfolio (Continued)</b>								
"R" Share Class	USD	1,638	13.84	12.93	12.87	22,677	21,164	996
<b>Global Real Estate Equity Portfolio</b>								
Base Accumulation Share Class	USD	177,588	11.31	9.83	12.20	2,008,840	1,444,232	608,314
Base Currency (Dis) (Gross Quarterly) Share Class	USD	1,276	8.76	7.76	10.29	11,177	9,693	112,656
Base Currency Share Class	USD	1,094	10.33	9.18	11.63	11,311	9,828	12,197
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,194	8.21	7.37	10.41	9,801	8,647	11,720
Other Currency Accumulation Share Class	EUR	330,820	9.89	8.72	11.80	3,272,653	3,527,765	4,217,024
Other Currency Share Class	EUR	1,095	9.04	8.14	11.25	9,899	8,723	11,804
"E" (Dis) (Gross Quarterly) Share Class	EUR	6,379	7.68	6.94	9.87	49,005	70,347	88,182
"E" Accumulation Share Class	EUR	6,552	9.22	8.16	11.12	60,421	64,104	73,898
"E" Share Class	EUR	9,336	8.67	7.78	10.75	80,952	103,949	93,325
"I" (Dis) (Gross Quarterly) Share Class	GBP	973	8.31	7.76	10.33	8,090	7,420	9,482
"I" (Dis) (Gross Quarterly) Share Class	USD	658,057	9.75	8.60	11.05	6,416,685	5,639,672	7,291,429
"I" Accumulation Share Class	GBP	817	10.00	9.16	11.69	8,170	7,485	9,550
"I" Accumulation Share Class	USD	1,589,904	11.72	10.14	12.49	18,634,522	14,837,554	15,055,572
"I" Share Class	GBP	921	8.87	8.37	10.98	8,170	7,483	9,547
"I" Share Class	USD	1,129	10.40	9.27	11.73	11,737	10,158	4,476,661
"P" (Dis) (Gross Quarterly) Share Class	USD	703,753	9.15	8.09	10.46	6,441,022	6,919,117	11,322,349
"P" Accumulation Share Class	USD	448,023	10.97	9.52	11.78	4,913,216	4,675,218	8,355,660
"P" Share Class	USD	35,994	9.96	8.85	11.21	358,349	742,990	941,234
"R" (Dis) (Gross Quarterly) Share Class	GBP	1,717	8.30	7.75	10.32	14,256	13,178	17,158
"R" (Dis) (Gross Quarterly) Share Class	USD	1,194	9.70	8.56	11.00	11,583	10,039	12,386
"R" Accumulation Share Class	GBP	817	9.98	9.15	11.68	8,156	7,473	9,538
"R" Accumulation Share Class	USD	1,000	11.70	10.13	12.47	11,696	10,125	12,474
"R" Share Class	GBP	920	8.87	8.36	10.98	8,156	7,471	9,535
"R" Share Class	USD	1,127	10.38	9.25	11.72	11,698	10,126	12,474
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>								
Base Accumulation Share Class	USD	2,387,745	6.40	4.87	6.05	15,284,459	13,193,126	23,257,435
Base Currency Share Class	USD	233,886	5.79	4.51	5.70	1,353,691	946,175	1,695,081
"A" Share Class	USD	15,617	9.23	7.18	9.06	144,190	28,659	35,945
"E" Accumulation Share Class	EUR	598,498	6.89	5.34	7.28	4,121,223	1,531,228	1,627,121
"I" Accumulation Share Class	USD	250,354	6.88	5.21	6.42	1,721,254	904,108	2,483,726
"I" Share Class	USD	373	5.76	4.51	5.70	2,149	1,630	2,004
"P" Accumulation Share Class	USD	3,547,981	6.21	4.72	5.84	22,047,869	18,491,435	29,131,973
"P" Share Class	USD	632,255	5.46	4.26	5.38	3,452,075	2,823,056	4,376,219
"R" Accumulation Share Class	EUR	429	8.72	6.71	9.00	3,741	2,879	3,862
"R" Accumulation Share Class	USD	215,887	6.81	5.17	6.36	1,470,368	891,925	1,899,306
"R" Share Class	USD	13,413	5.78	4.52	5.71	77,562	102,390	329,154
<b>Emerging Markets CORE® Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	11,566,162	22.94	19.10	15.96	265,319,549	192,366,244	126,130,107
Base Accumulation Snap Share Class	USD	284,518	13.21	11.06	9.20	3,757,751	4,275,300	92,570,542
Base Currency Snap Share Class	USD	19,660	14.81	12.50	10.56	291,270	245,846	707,604
Other Currency Accumulation Close Share Class	EUR	4,044,687	14.48	12.23	11.14	58,547,464	38,056,165	29,075,854
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	21,548	11.56	9.69	8.32	249,004	94,995	41,594
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	20,250	11.66	9.76	8.36	236,046	117,157	8,361
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	35,124	13.17	11.10	9.55	462,409	422,637	363,637
"A" Snap Share Class <sup>(b)</sup>	USD	1,004	10.55	—	—	10,584	—	—
"E" Accumulation Close Share Class	EUR	71,830	12.88	10.92	10.03	925,458	764,463	767,411
"I" Accumulation Close Share Class	EUR	14,863,270	12.18	10.25	9.27	181,057,824	141,699,439	213,103,180
"I" Accumulation Close Share Class	USD	63,878,371	25.74	21.36	17.71	1,644,343,371	1,531,187,614	1,949,656,481
"I" Accumulation Snap Share Class	GBP	5,749,315	12.93	11.41	9.78	74,311,969	49,352,809	43,498,859
"I" Close Share Class	EUR	4,295,499	12.11	10.33	9.54	52,014,816	37,116,427	32,854,496
"IO" Accumulation Close Share Class	GBP	254,575	22.14	19.38	16.54	5,635,482	4,732,175	4,036,002
"IO" Accumulation Close Share Class	JPY	4,290,348	1,429.77	1,120.53	970.06	6,134,216,077	5,063,645,127	2,901,670,535
"IO" Accumulation Close Share Class	USD	13,336,529	28.18	23.30	19.20	375,779,021	309,908,757	245,726,682
"IO" Accumulation Snap Share Class <sup>(b)</sup>	JPY	1,096	1,069.70	—	—	1,172,723	—	—
"IO" Accumulation Snap Share Class	USD	3,008,812	13.84	11.51	9.45	41,635,231	45,997,342	43,881,674
"IO" Snap Share Class	USD	3,022,752	14.39	12.19	10.30	43,489,705	37,606,416	30,250,589
"P" Accumulation Close Share Class	USD	1,463,388	19.56	16.24	13.49	28,619,624	25,277,399	34,086,543
"P" Close Share Class	USD	138,167	17.01	14.30	12.11	2,350,308	1,672,792	4,086,028
"R" Accumulation Close Share Class	USD	4,476,674	18.99	15.76	13.08	85,034,087	60,697,876	35,703,860
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	90,609	11.91	9.94	8.45	1,079,175	133,531	113,562
"R" Close Share Class	GBP	5,508,849	18.25	16.25	14.26	100,563,643	75,251,270	63,700,063
"R" Close Share Class	USD	975,328	16.43	13.82	11.70	16,022,225	11,280,895	11,638,013
<b>Europe CORE® Equity Portfolio</b>								
Base Accumulation Share Class	EUR	4,545,836	22.44	18.92	19.93	102,030,481	93,600,234	185,203,905
Base Currency Share Class	EUR	1,857,837	18.91	16.08	17.26	35,133,998	32,912,989	48,434,379
Other Currency Accumulation Share Class	USD	62,594	13.84	11.51	11.11	866,502	613,447	3,154,113
Other Currency Accumulation Share Class (USD Hedged Class)	USD	19,031	12.27	10.38	10.61	233,560	152,711	10,748
Other Currency Share Class	GBP	26,359	11.79	10.46	10.67	310,640	44,152	78,922
Other Currency Share Class	USD	57,651	13.74	11.52	11.34	791,967	704,081	4,846,312

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
<b>Europe CORE® Equity Portfolio (Continued)</b>								
"A" Accumulation Share Class	EUR	89,659	11.97	10.12	10.72	1,073,550	794,886	2,098,968
"A" Accumulation Share Class	USD	461,948	12.49	10.41	10.10	5,769,321	6,468,090	18,206,390
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079	11.80	10.06	10.52	449,410	383,137	400,680
"A" Share Class	EUR	1,148,691	16.97	14.40	15.46	19,499,020	20,249,387	33,149,941
"A" Share Class	USD	728,545	12.98	10.86	10.70	9,459,917	8,297,522	8,762,090
"E" Accumulation Share Class	EUR	4,020,793	25.13	21.24	22.49	101,055,387	89,509,547	130,775,159
"I" Accumulation Share Class	CHF	1,623	11.25	9.35	9.91	18,262	119,513	674,009
"I" Accumulation Share Class	EUR	37,738,397	21.68	18.20	19.02	818,011,603	918,405,265	1,751,520,147
"I" Accumulation Share Class	USD	4,725,190	14.07	11.65	11.16	66,504,095	33,551,981	79,516,179
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29,978	12.22	10.37	10.71	366,249	188,161	630,315
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,779,387	11.69	9.91	10.25	44,175,848	37,459,072	38,738,940
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	13.32	11.22	11.38	133,196	112,240	113,766
"I" Share Class	EUR	3,825,426	24.56	20.96	22.49	93,953,956	163,402,113	159,248,542
"IO" Accumulation Share Class	EUR	1,275,732	20.23	16.95	17.62	25,813,463	21,947,249	23,146,071
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	29,992,330	12.43	10.36	10.68	372,941,207	328,936,076	403,511,765
"IS" Accumulation Share Class <sup>(b)</sup>	EUR	1,841,397	11.75	—	—	21,642,663	—	—
"P" Accumulation Share Class	EUR	3,918,437	16.81	14.15	14.87	65,870,553	60,161,169	82,994,962
"P" Share Class	EUR	1,282,883	11.63	9.90	10.63	14,919,909	1,546,419	2,979,394
"P" Share Class	GBP	39,397	11.81	10.49	10.70	465,348	408,896	653,038
"P" Share Class	USD	193,944	12.83	10.77	10.60	2,489,194	1,906,677	13,229,550
"R" Accumulation Share Class	EUR	5,781,939	22.90	19.23	20.11	132,388,453	118,015,037	136,854,396
"R" Share Class	EUR	1,144,726	19.17	16.35	17.55	21,946,616	38,076,886	78,363,384
"R" Share Class	GBP	148,626	20.30	18.07	18.43	3,017,293	4,713,963	5,083,601
"R" Share Class	USD	184,295	12.97	10.91	10.74	2,389,714	3,760,446	7,322,287
<b>Global CORE® Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	1,894,957	30.49	26.15	23.43	57,785,168	45,931,927	67,320,143
Base Accumulation Snap Share Class	USD	1,991,232	30.89	26.55	23.78	61,507,428	63,783,113	82,590,611
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	921	13.25	11.45	10.38	12,207	10,495	9,403
Base Currency Close Share Class	USD	468,868	25.01	21.44	19.26	11,724,159	9,796,191	11,387,202
Base Currency Snap Share Class	USD	604,613	33.33	28.65	25.73	20,154,630	21,052,532	47,322,322
Other Currency Accumulation Close Share Class	HKD	93,023	141.17	120.89	109.39	13,132,214	4,159,825	6,407,942
Other Currency Accumulation Close Share Class	SGD	223,162	13.85	12.00	10.99	3,090,657	2,864,391	4,365,885
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	190,485	13.53	11.65	11.01	2,576,339	1,043,618	150,474
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	222,101	13.55	11.64	10.71	3,009,038	3,032,199	3,057,197
Other Currency Accumulation Snap Share Class	EUR	3,012,737	13.89	12.11	11.82	41,839,613	33,874,506	41,922,131
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	142,402	13.15	11.39	10.61	1,872,629	174,241	6,967
"A" Snap Share Class	USD	459,681	25.15	21.67	19.51	11,560,920	10,077,970	12,762,679
"E" Accumulation Close Share Class	EUR	3,062,455	25.35	22.10	21.70	77,623,482	75,298,013	116,125,270
"E" Accumulation Snap Share Class	EUR	3,896,420	30.38	26.55	26.06	118,371,911	113,508,453	133,468,083
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,109,145	12.90	11.20	10.48	14,307,593	18,426,463	11,082,732
"G" Snap Share Class <sup>(b)</sup>	USD	93,745	11.53	—	—	1,081,289	—	—
"I" Accumulation Close Share Class	EUR	14,684,751	28.64	24.80	24.04	420,549,118	377,370,550	650,006,822
"I" Accumulation Close Share Class	USD	25,219,003	31.24	26.68	23.71	787,906,330	746,902,311	962,878,732
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	6,908	13.42	11.54	10.66	92,716	79,692	73,667
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	980,844	13.02	11.21	10.36	12,774,239	14,445,389	60,366,428
"I" Accumulation Snap Share Class <sup>(b)</sup>	GBP	1,006	10.84	—	—	10,899	—	—
"I" Accumulation Snap Share Class	USD	767,418	14.33	12.27	10.90	10,997,793	16,552,259	47,601,293
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	983,811	13.47	11.62	10.74	13,253,991	18,910,770	15,397,903
"I" Close Share Class	GBP	14,421	14.70	13.36	12.42	211,949	217,869	24,032,956
"I" Close Share Class	USD	2,002,340	25.31	21.73	19.51	50,686,368	48,728,619	161,010,344
"I" Snap Share Class	USD	2,303,417	34.36	29.58	26.55	79,152,491	56,785,336	60,821,500
"IO" (Dis) (Cap Monthly) Snap Share Class	USD	34,339	12.13	10.78	10.35	416,493	227,197	129,630
"IO" Accumulation Close Share Class	EUR	2,057,746	42.64	36.84	35.52	87,740,795	84,519,511	85,373,697
"IO" Accumulation Close Share Class <sup>(b)</sup>	GBP	—	—	39.50	36.19	—	8,470	7,759
"IO" Accumulation Close Share Class	USD	3,904,154	27.22	23.19	20.50	106,277,758	80,208,174	16,909,908
"IO" Accumulation Snap Share Class	USD	66,215,931	19.58	16.72	14.78	1,296,313,991	1,402,427,234	2,064,527,613
"IO" Snap Share Class	USD	8,476,436	19.10	16.47	14.78	161,877,824	162,547,196	143,475,278
"IS" Accumulation Snap Share Class <sup>(b)</sup>	EUR	858	11.55	—	—	9,913	—	—
"IS" Accumulation Snap Share Class <sup>(b)</sup>	USD	1,004	10.61	—	—	10,646	—	—
"IS" Accumulation Snap Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	858	11.47	—	—	9,847	—	—
"P" Accumulation Snap Share Class	USD	3,509,164	23.70	20.34	18.17	83,166,055	75,850,292	96,384,973
"P" Snap Share Class	USD	239,213	39.29	33.75	30.31	9,398,727	9,332,627	21,151,688
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	6,584	12.28	10.56	9.77	80,880	23,258	11,957

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
<b>Global CORE® Equity Portfolio (Continued)</b>								
"R" Accumulation Snap Share Class	EUR	115,766	14.28	12.41	12.02	1,653,277	2,480,829	3,032,237
"R" Accumulation Snap Share Class	USD	1,654,683	29.12	24.94	22.17	48,189,925	70,780,115	114,633,360
"R" Close Share Class	GBP	150,771	14.66	13.31	12.39	2,209,703	3,297,753	8,146,059
"R" Snap Share Class	USD	898,301	26.93	23.17	20.81	24,195,511	20,669,070	26,061,651
<b>Global Small Cap CORE® Equity Portfolio</b>								
Base Currency Close Share Class	USD	727,382	29.08	22.85	22.38	21,150,330	14,666,191	16,380,105
Base Currency Snap Share Class	USD	7,219,656	29.07	23.02	22.42	209,847,893	167,879,480	182,890,194
Other Currency Accumulation Snap Share Class	EUR	173,760	13.87	11.14	11.80	2,409,271	1,393,374	3,318,786
Other Currency Accumulation Snap Share Class	SEK	12,500	180.28	145.71	159.54	2,253,474	1,917,883	68,239,136
"A" Close Share Class	USD	27,368	23.66	18.65	18.31	647,623	763,242	1,318,609
"A" Snap Share Class	USD	37,218	22.52	17.88	17.46	838,051	635,175	896,519
"E" Accumulation Close Share Class	EUR	448,508	26.13	20.88	22.36	11,720,850	11,016,266	17,422,210
"E" Accumulation Snap Share Class	EUR	534,598	25.00	20.13	21.43	13,363,632	11,012,327	15,739,702
"I" Accumulation Close Share Class	GBP	1,087	14.14	11.72	11.78	15,365	9,730	9,851
"I" Accumulation Snap Share Class	EUR	5,109,849	33.12	26.51	27.88	169,227,579	45,568,290	107,185,083
"I" Accumulation Snap Share Class	USD	1,616,420	18.54	14.63	14.12	29,969,958	23,883,211	26,508,077
"I" Close Share Class	GBP	720,645	13.80	11.51	11.67	9,947,859	9,166,181	6,733,810
"IO" Accumulation Close Share Class	GBP	7,273	51.71	42.74	42.70	376,079	242,961	205,260
"IO" Accumulation Close Share Class	JPY	4,911,736	1,328.20	982.87	995.97	6,523,786,698	4,842,237,877	4,940,112,613
"IO" Accumulation Close Share Class	USD	1,014,360	33.17	25.90	24.98	33,641,851	25,063,029	22,472,016
"IO" Accumulation Snap Share Class	USD	706,158	18.89	14.87	14.26	13,341,900	13,183,171	8,687,662
"IO" Snap Share Class	USD	4,218,187	18.23	14.50	14.11	76,915,395	57,189,092	55,585,417
"P" Accumulation Snap Share Class	USD	156,789	25.67	20.31	19.68	4,025,136	2,878,802	3,452,731
"R" Accumulation Snap Share Class	USD	81,161	28.17	22.24	21.47	2,286,619	2,981,580	4,068,429
"R" Snap Share Class	GBP	110,881	19.56	16.43	16.57	2,168,932	2,503,019	14,269,117
"R" Snap Share Class	USD	57,212	26.49	21.02	20.47	1,515,606	1,215,336	7,230,887
<b>US CORE® Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	906,007	34.73	29.56	25.36	31,465,261	34,507,125	70,511,229
Base Accumulation Snap Share Class	USD	1,722,367	35.32	30.02	25.86	60,830,319	46,728,009	210,872,156
Base Currency Close Share Class	USD	166,962	34.31	29.20	25.10	5,727,461	5,016,703	4,434,677
Base Currency Snap Share Class	USD	1,131,287	60.98	51.84	44.73	68,983,659	58,940,855	59,443,081
Other Currency Accumulation Close Share Class	HKD	889	143.02	121.54	105.37	127,106	108,018	93,645
Other Currency Accumulation Close Share Class	SGD	161,365	14.37	12.36	10.84	2,318,598	841,901	12,700,967
"A" Snap Share Class	USD	943,664	35.14	29.94	25.92	33,157,367	22,150,601	38,153,449
"E" Accumulation Snap Share Class	EUR	3,985,782	26.80	23.17	21.87	106,830,237	97,675,075	92,210,867
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	992,607	13.71	11.75	10.43	13,606,187	8,666,992	11,932,147
"I" Accumulation Close Share Class	HKD	788	153.64	130.20	112.18	121,011	102,543	88,353
"I" Accumulation Close Share Class	USD	15,300,799	22.78	19.33	16.50	348,588,562	301,191,506	314,919,064
"I" Accumulation Snap Share Class	USD	22,627,089	21.66	18.36	15.73	490,147,437	666,230,304	286,202,199
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5,377,810	14.21	12.12	10.64	76,429,996	66,276,584	116,559,019
"I" Snap Share Class	USD	6,807,044	42.95	36.55	31.53	292,363,489	234,905,773	184,395,403
"P" Accumulation Snap Share Class	USD	1,631,672	30.52	25.92	22.27	49,803,259	40,952,870	60,297,726
"P" Snap Share Class	USD	628,879	32.85	27.92	24.09	20,657,219	546,725	836,057
"R" Accumulation Snap Share Class	USD	1,598,374	33.42	28.34	24.29	53,416,660	49,952,614	46,459,153
"R" Snap Share Class	GBP	58,912	36.21	32.61	29.15	2,133,285	1,972,316	2,492,797
"R" Snap Share Class	USD	1,385,945	31.95	27.18	23.45	44,276,178	70,285,155	114,839,045
"U" Close Share Class	USD	141,230	38.86	33.08	28.44	5,488,553	4,671,872	4,016,910
<b>US Small Cap CORE® Equity Portfolio</b>								
Base Accumulation Close Share Class	USD	67,320	32.81	25.50	25.04	2,208,746	1,582,264	1,658,954
Base Accumulation Snap Share Class	USD	17,796	33.62	26.32	25.70	598,216	434,683	581,272
Base Currency Snap Share Class	USD	18,152	33.68	26.37	25.74	611,354	459,089	599,405
"A" Close Share Class	USD	162,952	30.37	23.67	23.34	4,948,991	1,835,832	13,241,291
"E" Accumulation Close Share Class	EUR	31,468	29.09	22.99	24.75	915,442	631,042	1,181,708
"E" Accumulation Snap Share Class	EUR	124,124	30.03	23.92	25.58	3,727,053	1,263,714	3,686,211
"I" Accumulation Snap Share Class	USD	67,946	33.68	26.28	25.49	2,288,146	11,711,832	27,558,319
"I" Snap Share Class	USD	409,434	31.22	24.43	23.77	12,782,209	10,108,500	3,873,071
"IO" Accumulation Snap Share Class	USD	8,291,874	17.41	13.54	13.05	144,335,352	145,736,892	182,330,817
"P" Accumulation Snap Share Class	USD	1,238,611	29.97	23.41	22.74	37,115,526	35,750,582	34,121,613
"R" Accumulation Snap Share Class	USD	167,440	29.47	23.00	22.30	4,935,272	3,665,087	8,039,606
"R" Snap Share Class	GBP	59,745	32.82	27.18	27.41	1,960,593	1,147,596	848,323
"R" Snap Share Class	USD	59,921	28.72	22.47	21.86	1,720,765	1,184,067	1,954,127
<b>Asia High Yield Bond Portfolio</b>								
Base Accumulation Share Class	USD	6,983	108.57	103.12	—	758,107	73,438	—
Base Currency (Dis) (Gross Monthly) Share Class	USD	52,584	103.04	101.12	—	5,418,390	3,229,179	—
Base Currency (Dis) (Stable Monthly) Share Class	USD	134,843	102.69	101.01	—	13,847,019	683,637	—
Other Currency (Dis) (Gross Monthly) Share Class	HKD	839	103.13	101.10	—	86,546	82,043	—
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,049	102.75	101.05	—	107,788	102,524	—
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1,051	102.49	101.02	—	107,737	102,529	—
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,051	101.90	100.69	—	107,115	102,197	—

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
	Currency	31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
<b>Asia High Yield Bond Portfolio (Continued)</b>								
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,051	102.46	100.98	—	107,698	102,493	—
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	4,671	102.57	100.96	—	479,034	143,456	—
"E" Accumulation Share Class (EUR Hedged Class)	EUR	101	105.33	100.74	—	10,653	10,189	—
"E" Share Class (EUR Hedged Class)	EUR	101	105.23	100.74	—	10,653	10,189	—
"I SD" Accumulation Share Class	USD	319,178	108.10	102.22	—	34,504,030	1,592,514	—
"I SD" Share Class <sup>(b)</sup>	GBP	174,391	98.38	—	—	17,157,241	—	—
"I" Accumulation Share Class	USD	421,592	109.18	103.33	—	46,027,753	7,697,768	—
"I" Share Class	GBP	101	99.36	100.02	—	9,994	10,014	—
"I" Share Class	USD	221,458	107.31	103.34	—	23,765,000	10,334	—
"I" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	71	100.16	—	—	7,071	—	—
"IS" Share Class	USD	166,697	107.42	103.40	—	17,906,500	16,941,855	—
"P" Accumulation Share Class	USD	73,170	108.87	103.22	—	7,966,263	10,322	—
"P" Share Class	USD	2,447	107.14	103.23	—	262,212	10,323	—
"R" Share Class	GBP	101	99.35	100.02	—	9,993	10,014	—
<b>Emerging Markets Corporate Bond Portfolio</b>								
Base Accumulation Share Class	USD	1,905,743	168.99	167.15	156.78	322,043,134	216,544,442	169,829,886
Base Currency (Dis) (Gross Monthly) Share Class	USD	219,584	97.38	98.61	97.29	21,382,276	16,070,146	28,114,652
Base Currency (Dis) (Monthly) Share Class	USD	295,251	103.58	104.20	101.34	30,581,288	29,331,086	38,442,473
Base Currency (Dis) (Stable Monthly) Share Class	USD	1,551,376	99.13	100.54	99.15	153,782,997	74,172,569	62,043,181
Base Currency Share Class	USD	78,804	116.75	119.46	116.95	9,200,622	7,917,908	1,963,019
Other Currency (Dis) (Gross Monthly) Share Class	HKD	577,067	103.22	104.42	104.06	59,565,171	49,879,959	65,681,708
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	59,983	102.21	103.74	103.64	6,130,959	6,645,046	6,492,806
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	318,944	101.28	101.88	99.64	32,303,180	21,308,056	25,226,609
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	48,184	96.40	97.97	97.88	4,644,904	4,265,715	3,742,905
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6,391	97.49	99.38	99.72	623,039	64,559	10,174
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	48,674	93.15	94.65	94.70	4,533,935	3,229,714	1,950,947
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	432,271	96.93	98.31	97.49	41,900,513	52,245,838	81,847,436
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	101.05	100.58	—	35,989	35,822	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	363,102	150.53	149.63	142.92	54,658,507	63,040,770	25,006,720
Other Currency Share Class (EUR Hedged Class)	EUR	517,104	103.30	106.00	105.81	53,416,253	8,285,980	10,832,196
Other Currency Share Class (GBP Hedged Class)	GBP	16,210	110.28	112.92	112.00	1,787,746	2,155,801	1,931,161
"A" Share Class	USD	117,975	116.60	119.18	116.67	13,755,742	10,738,077	6,311,759
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	66,123	96.84	97.90	97.09	6,403,054	5,861,746	5,287,563
"E" Accumulation Share Class (EUR Hedged Class)	EUR	87,025	143.19	142.69	137.02	12,461,607	10,160,074	9,158,990
"I" (Dis) (Stable Monthly) Share Class	USD	51,120	100.93	102.05	99.99	5,159,745	3,595,339	10,134
"I" Accumulation Share Class	USD	9,582,503	179.54	177.04	165.03	1,720,428,022	1,656,371,666	757,604,795
"I" Accumulation Share Class (BRL Hedged Class) <sup>(b)</sup>	USD	9,124	102.17	—	—	932,188	—	—
"I" Accumulation Share Class (CHF Hedged Class)	CHF	18,830	101.88	101.09	—	1,918,443	15,984,811	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,724,506	159.97	158.52	150.48	435,844,841	377,375,027	220,479,351
"I" Accumulation Share Class (GBP Hedged Class)	GBP	35,922	134.63	132.99	125.73	4,835,988	6,603,033	83,117,380
"I" Share Class	USD	406,215	117.17	120.22	117.67	47,594,314	51,356,901	12,143,711
"I" Share Class (EUR Hedged Class)	EUR	1,654,041	103.62	106.58	106.39	171,391,738	116,801,842	42,077,360
"I" Share Class (GBP Hedged Class)	GBP	705,775	105.39	105.82	—	74,384,736	125,866,070	—
"IO" Accumulation Share Class	JPY	499,189	14,302.62	13,319.65	12,956.74	7,139,708,629	7,021,067,957	6,466,500,686
"IO" Accumulation Share Class	USD	710,000	145.13	142.60	132.00	103,039,029	101,248,504	99,020,166
"IO" Share Class	USD	11,494	110.79	114.04	111.60	1,273,432	1,428,090	2,553,445
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	2,435,601	113.17	112.00	106.06	275,634,912	262,003,775	162,214,937
"P" Accumulation Share Class	USD	147,779	146.46	144.67	135.33	21,643,648	16,979,363	20,420,480
"P" Share Class	USD	6,437	105.69	108.31	105.98	680,284	681,029	1,453,392
"R" Accumulation Share Class	USD	584,347	151.52	149.46	139.42	88,538,395	45,379,788	23,440,800
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4,404	101.77	101.02	—	448,147	484,743	—
"R" Share Class	USD	114,531	106.24	108.98	106.67	12,167,541	9,212,709	3,313,984
"R" Share Class (GBP Hedged Class)	GBP	81,741	100.23	102.85	102.01	8,192,721	7,049,796	5,825,451
<b>Emerging Markets Debt Blend Portfolio</b>								
Base Accumulation Share Class	USD	1,735	108.23	108.24	101.90	187,825	380,204	1,699,295
Base Currency Share Class	USD	13,671	77.78	80.43	79.03	1,063,337	1,257,434	4,033,017
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11,224	105.81	106.84	106.11	1,187,644	1,044,349	1,688,664



# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>				Net Assets as at <sup>(a)</sup>		
	Currency	31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19	
<b>Emerging Markets Debt Blend Portfolio (Continued)</b>									
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,734	75.42	78.65	81.56	130,808	134,938	110,905	
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,161	101.88	103.13	102.93	627,659	723,269	553,875	
"I" Accumulation Share Class	EUR	205,137	105.60	106.70	108.72	21,662,629	21,028,265	20,954,912	
"I" Accumulation Share Class	USD	1,320,834	115.04	114.62	107.11	151,955,236	130,771,664	16,118,774	
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,998,559	106.88	107.50	105.94	320,477,450	361,374,060	331,142,724	
"I" Share Class	USD	147	78.05	80.98	79.60	11,499	11,456	10,704	
"I" Share Class (GBP Partially Hedged Class)	GBP	1,477	79.53	84.84	85.53	117,445	120,342	115,458	
"IO" Share Class (GBP Partially Hedged Class)	GBP	3,302,258	97.57	104.37	99.65	322,193,835	344,659,299	328,369,218	
"R" Accumulation Share Class	USD	100	114.47	114.09	106.67	11,447	11,409	10,667	
"R" Share Class	USD	1,197	78.04	80.94	79.51	93,389	96,393	94,158	
"R" Share Class (GBP Partially Hedged Class)	GBP	1,927	79.46	84.74	85.43	153,149	151,955	167,261	
<b>Emerging Markets Debt Local Portfolio</b>									
Base Accumulation Share Class	USD	690,765	11.75	11.81	11.41	8,114,830	9,102,675	8,802,794	
Base Currency (Dis) (Monthly) Share Class	USD	1,477	5.89	6.00	6.01	8,696	8,748	8,443	
Base Currency Share Class	USD	154,790	6.06	6.29	6.36	937,392	935,389	944,564	
Other Currency Share Class	GBP	22,934	6.85	7.53	7.89	157,080	243,587	255,680	
"A" Accumulation Share Class	USD	228,417	11.34	11.42	11.06	2,591,108	1,928,927	2,042,425	
"A" Share Class	USD	628,625	6.22	6.46	6.53	3,911,871	4,289,263	4,542,826	
"E" (Dis) (Quarterly) Share Class	EUR	589,000	7.00	7.25	7.93	4,124,754	4,096,835	4,012,408	
"E" Accumulation Share Class	EUR	316,651	12.50	12.77	13.48	3,959,333	4,409,637	5,735,085	
"E" Share Class	EUR	361,590	6.94	7.31	8.06	2,510,565	2,940,073	4,790,433	
"I" (Dis) (Quarterly) Share Class	EUR	4,584,054	7.37	7.63	8.35	33,766,361	34,930,307	36,455,800	
"I" Accumulation Share Class	EUR	20,012,405	13.15	13.35	13.93	263,246,339	263,266,848	242,831,945	
"I" Accumulation Share Class	GBP	801,943	11.44	12.12	12.02	9,171,931	8,761,389	105,996,185	
"I" Accumulation Share Class	USD	31,773,423	13.28	13.29	12.71	421,868,511	420,630,084	531,792,789	
"I" Share Class	USD	6,803,237	6.49	6.77	6.84	44,138,066	60,821,021	67,812,339	
"IO" (Dis) (Gross Monthly) Share Class	USD	3,744,329	9.73	9.93	9.95	36,431,114	18,312,755	16,390,199	
"IO" Accumulation Share Class	JPY	10,674,108	1,253.04	1,184.44	1,182.00	13,375,066,419	13,141,642,523	12,619,913,297	
"IO" Accumulation Share Class	USD	4,846,812	14.66	14.62	13.89	71,066,104	46,670,991	42,378,751	
"IO" Share Class	USD	3,170,833	6.63	6.94	7.01	21,027,846	9,780,141	9,288,795	
"IS" Share Class	EUR	15,409,514	10.78	11.21	—	166,057,296	116,236,285	—	
"IX" (Dis) (Cap Monthly) Share Class	USD	165,904,673	1.81	1.94	2.17	300,350,671	371,539,627	455,473,215	
"IXO" (Dis) (Cap Monthly) Share Class	USD	32,463,318	2.45	2.61	2.89	79,500,919	98,500,703	114,326,615	
"P" Accumulation Share Class	USD	1,265,531	13.04	13.09	12.59	16,504,595	17,843,223	15,449,594	
"P" Share Class	USD	167,221	7.36	7.67	7.74	1,231,267	1,368,018	2,051,026	
"R" Accumulation Share Class	EUR	32,684	9.75	9.90	10.33	318,542	323,502	353,042	
"R" Accumulation Share Class	USD	2,097,871	9.11	9.12	8.73	19,115,263	2,174,096	2,558,063	
"R" Share Class	EUR	680	6.23	6.59	7.25	4,234	4,297	10,319	
"R" Share Class	GBP	33,634	6.64	7.34	7.68	223,374	243,036	324,074	
"R" Share Class	USD	235,957	5.82	6.08	6.14	1,373,810	1,418,561	264,039	
<b>Emerging Markets Debt Portfolio</b>									
Base Accumulation Share Class	USD	7,680,012	24.39	24.47	23.01	187,306,508	194,133,779	226,014,510	
Base Accumulation Share Class (Duration Hedged Class)	USD	389,565	12.46	11.95	12.04	4,854,594	4,654,261	8,128,746	
Base Accumulation Share Class (EUR Hedged Class)	EUR	6,371,333	17.56	17.72	17.02	111,909,531	124,055,979	729,208,030	
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,343	8.88	9.11	9.06	11,922	11,960	11,237	
Base Currency (Dis) (Monthly) Share Class	USD	15,431,392	10.42	10.62	10.41	160,835,292	197,212,610	251,802,447	
Base Currency (Dis) (Stable Monthly) Share Class	USD	5,785,784	8.65	8.95	8.94	50,064,713	42,111,835	47,168,979	
Base Currency Share Class	USD	5,564,540	13.74	14.32	14.20	76,449,708	77,455,877	84,388,529	
Base Currency Share Class (Duration Hedged Class)	USD	274,848	8.08	8.05	8.56	2,220,347	3,470,424	7,168,413	
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	560,970	8.19	8.39	8.40	4,592,958	5,499,064	4,349,601	
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	501,659	89.61	91.36	89.28	44,955,825	46,971,824	60,032,202	
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	7,825,361	8.42	8.71	8.76	65,895,684	68,201,174	86,469,774	
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	408,975	11.27	11.38	10.96	4,607,287	5,928,649	4,925,370	
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	38,098	11.04	10.64	10.95	420,516	559,091	1,030,472	
Other Currency Share Class (EUR Hedged Class)	EUR	1,367,065	8.53	8.92	9.05	11,665,417	14,385,139	19,730,119	
Other Currency Share Class (SGD Hedged Class)	SGD	550,077	10.18	10.61	10.59	5,601,221	9,655,856	9,112,240	
"A" (Dis) (Monthly) Share Class	USD	3,028,894	10.29	10.49	10.28	31,163,478	33,977,334	39,206,758	
"A" Accumulation Share Class	USD	495,563	11.18	11.23	10.59	5,540,951	6,493,250	5,629,100	
"A" Accumulation Share Class (PLN Hedged Class)	PLN	1,415,388	11.71	11.79	11.27	16,576,152	16,430,677	28,771,330	
"A" Share Class	USD	2,109,007	16.28	16.96	16.80	34,335,667	40,761,484	50,379,386	
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	3,740,833	9.22	9.45	9.52	34,476,292	40,686,375	52,559,666	
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,123,385	7.08	6.94	7.49	7,957,752	9,276,407	14,228,379	

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
<b>Emerging Markets Debt Portfolio (Continued)</b>								
"E" Accumulation Share Class	EUR	6,095,391	25.81	26.33	27.13	157,321,061	166,232,355	169,953,368
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,616,991	13.30	13.45	12.99	114,595,254	117,322,857	119,040,518
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	577,073	10.51	10.16	10.50	6,063,775	7,210,473	12,465,388
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	22,670	7.97	8.23	8.34	180,747	410,789	2,081,015
"I" (Dis) (Quarterly) Share Class	GBP	26,512	8.66	9.34	9.54	229,473	84,499	3,240,561
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	348,396	8.22	8.43	8.51	2,862,158	47,945,103	142,015,357
"I" Accumulation Share Class	USD	42,919,247	17.60	17.60	16.46	755,193,258	896,239,481	1,185,473,634
"I" Accumulation Share Class (CHF Hedged Class)	CHF	584,945	11.58	11.66	11.17	6,772,981	11,009,499	16,381,764
"I" Accumulation Share Class (Duration Hedged Class) <sup>(b)</sup>	EUR	—	—	10.56	11.54	—	9,973	10,893
"I" Accumulation Share Class (EUR Hedged Class)	EUR	39,375,396	21.09	21.22	20.27	830,408,219	794,218,740	799,549,687
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	5,120	10.29	9.89	10.12	52,674	1,315,605	2,343,524
"I" Accumulation Share Class (JPY Hedged Class)	JPY	13,222	1,050.32	1,054.94	1,005.80	13,887,186	13,504,202	12,875,151
"I" Share Class	EUR	455,780	9.16	9.71	10.49	4,173,713	2,768,259	7,017,659
"I" Share Class	USD	2,184,389	17.22	18.00	17.84	37,616,603	106,648,699	180,274,766
"I" Share Class (Duration Hedged Class)	USD	195,618	8.89	8.89	9.46	1,739,898	1,739,065	1,849,631
"I" Share Class (EUR Hedged Class)	EUR	12,121,877	8.72	9.14	9.27	105,734,922	214,302,442	597,799,078
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,080	7.31	7.33	7.97	29,840	29,909	3,613,251
"I" Share Class (GBP Hedged Class)	GBP	758,934	10.24	10.70	10.76	7,771,558	135,790,686	203,509,043
"I" Share Class (GBP Hedged Class) (Duration Hedged Class) <sup>(b)</sup>	GBP	—	—	7.55	8.15	—	32,492	33,086
"IO" (Dis) (Gross Monthly) Share Class	USD	3,991,638	10.00	10.20	10.00	39,916,396	16,681,460	15,008,443
"IO" Accumulation Share Class	GBP	63,771,755	10.82	11.42	10.99	690,310,043	749,600,614	100,822,565
"IO" Accumulation Share Class	JPY	2,218,177	1,289.93	1,218.43	1,188.21	2,861,289,626	2,711,625,328	2,666,727,674
"IO" Accumulation Share Class	USD	5,208,761	24.97	24.88	23.09	130,044,501	140,920,574	267,677,857
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	4,426,561	11.43	11.46	10.86	50,607,104	36,688,928	31,257,397
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	708,116	22.41	22.36	21.08	15,866,395	11,642,607	6,331,755
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	6,932,479	1,096.88	1,097.60	1,038.65	7,604,119,263	5,328,481,265	11,960,074,118
"IO" Share Class	USD	3,664,692	12.10	12.68	12.57	44,330,460	37,012,526	46,339,535
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	965	8.37	8.58	8.65	8,072	35,144,345	522,360,990
"IS" Accumulation Share Class	USD	3,802,914	11.32	11.31	10.54	43,061,871	37,128,576	33,719,932
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	33,099	10.31	10.36	9.89	341,227	1,265,546	2,416,167
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	31,682,444	10.39	10.44	9.93	329,163,049	348,712,067	47,260,514
"IS" Share Class	USD	14,150,577	10.09	10.56	9.94	142,723,730	231,901,986	185,643,274
"IS" Share Class (EUR Hedged Class)	EUR	157,318	9.82	10.30	9.90	1,545,303	30,395,626	52,356,353
"IS" Share Class (GBP Hedged Class)	GBP	10,585,847	9.06	9.48	9.53	95,870,794	206,790,699	235,928,705
"IX" (Dis) (Cap Monthly) Share Class	USD	888,873	4.18	4.47	4.81	3,715,765	4,023,717	4,731,045
"P" Accumulation Share Class	USD	52,783	11.36	11.38	10.68	599,584	1,582,167	1,119,961
"P" Share Class	USD	10,856	9.46	9.87	9.78	102,648	34,188	11,670
"R" Accumulation Share Class	EUR	202,975	14.66	14.88	15.19	2,976,426	2,556,020	2,386,583
"R" Accumulation Share Class	USD	4,656,978	13.75	13.76	12.87	64,031,053	62,889,330	81,487,205
"R" Accumulation Share Class (CHF Hedged Class)	CHF	943,081	11.68	11.76	11.28	11,010,469	11,596,800	28,114,698
"R" Accumulation Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	—	—	10.11	10.14	—	24,353	24,414
"R" Accumulation Share Class (EUR Hedged Class)	EUR	4,069,782	12.08	12.16	11.62	49,171,547	84,287,941	103,487,250
"R" Share Class	USD	4,861,435	9.13	9.54	9.45	44,365,810	58,832,708	58,037,964
"R" Share Class (EUR Hedged Class)	EUR	8,441,607	7.97	8.35	8.47	67,269,450	64,767,074	85,063,423
"R" Share Class (GBP Hedged Class)	GBP	1,102,416	8.53	8.91	8.96	9,404,537	12,676,713	28,547,392
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,130	7.51	7.50	8.10	15,998	15,985	17,257
"R" Share Class (SGD Hedged Class)	SGD	520,383	9.77	10.20	10.18	5,086,191	6,213,021	8,330,428
"RS" Accumulation Share Class	USD	1,382,468	10.65	10.64	9.94	14,721,244	14,531,134	3,593,895
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1,627,140	10.28	10.34	9.89	16,725,413	15,101,396	3,197,748
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	707,351	10.32	10.38	9.90	7,301,702	6,948,861	1,920,063
"RS" Share Class	USD	1,989,803	10.09	10.55	9.95	20,079,666	9,249,356	2,035,378
"RS" Share Class (EUR Hedged Class)	EUR	227,846	9.81	10.28	9.90	2,234,089	1,010,630	307,057
"RS" Share Class (GBP Hedged Class)	GBP	402,283	9.91	10.36	9.92	3,985,298	3,374,971	4,941,881
<b>ESG-Enhanced Emerging Markets Short Duration Bond Portfolio<sup>(b)</sup></b>								
Base Accumulation Share Class	USD	4,251	109.53	107.72	106.25	465,576	457,905	10,625
Base Currency Share Class	USD	33,617	102.57	104.21	106.25	3,447,997	3,502,902	10,625
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	104.34	103.07	103.48	104,341	103,068	103,478

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>				Net Assets as at <sup>(a)</sup>		
	Currency	31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19	
<b>ESG-Enhanced Emerging Markets Short Duration Bond Portfolio<sup>(b)</sup> (Continued)</b>									
Other Currency Share Class (EUR Hedged Class)	EUR	1,067	97.83	99.62	103.48	104,343	103,070	103,479	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,816	103.72	102.58	103.25	810,674	846,125	123,239	
"I" Accumulation Share Class	USD	175,020	110.95	108.83	106.76	19,419,174	14,272,371	19,117,602	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	22,091	105.71	104.14	103.99	2,335,196	6,805,729	7,318,843	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	107.36	105.47	105.15	107,358	105,466	105,146	
"I" Share Class	USD	108	102.88	104.78	106.77	11,098	10,884	10,677	
"I" Share Class (EUR Hedged Class)	EUR	1,077	98.13	100.15	103.98	105,699	104,129	103,980	
"P" Accumulation Share Class	USD	4,043	101.73	99.90	—	411,246	9,990	—	
"P" Share Class	USD	33,971	99.95	101.69	100.48	3,395,441	7,408,162	1,767,670	
"P" Share Class (EUR Hedged Class)	EUR	4,266	97.69	99.60	100.15	416,755	109,659	110,221	
"P" Share Class (GBP Hedged Class)	GBP	107	98.20	99.93	100.30	10,512	10,335	10,327	
"R" Accumulation Share Class	USD	97,335	104.39	102.41	100.51	10,160,476	11,504,270	6,535,880	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	163,478	105.57	104.02	103.94	17,258,214	15,286,990	103,941	
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	107.26	105.39	105.11	107,255	105,387	105,109	
"R" Share Class	USD	17,279	100.06	101.89	100.51	1,728,934	1,167,700	563,317	
"R" Share Class (EUR Hedged Class)	EUR	1,076	98.11	100.12	103.94	105,598	104,050	103,941	
"R" Share Class (GBP Hedged Class)	GBP	1,076	99.73	101.59	105.11	107,291	105,387	105,109	
<b>ESG-Enhanced Euro Short Duration Bond Plus Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class	EUR	2,849,753	10.34	10.36	10.33	29,459,396	32,051,120	30,562,749	
Base Currency Share Class	EUR	19,478	10.22	10.28	10.26	199,150	200,119	807,792	
"E" Accumulation Share Class	EUR	523,161	10.15	10.19	10.18	5,312,634	6,070,954	4,592,362	
"I" Accumulation Share Class	EUR	12,293,854	10.60	10.61	10.55	130,330,826	106,532,002	48,292,641	
"I" Share Class	EUR	7,835,262	10.24	10.31	10.31	80,270,745	30,038,371	38,811,609	
"P" Accumulation Share Class	EUR	4,067,798	10.42	10.44	10.39	42,404,392	36,065,890	38,265,206	
"P" Share Class	EUR	817,367	10.16	10.21	10.21	8,301,528	6,633,502	6,347,091	
"R" Accumulation Share Class	EUR	7,610,969	10.57	10.59	10.52	80,481,021	63,963,466	60,530,129	
"R" Share Class	EUR	1,437,877	10.24	10.31	10.30	14,728,380	14,951,968	13,611,012	
<b>ESG-Enhanced Europe High Yield Bond Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class	EUR	2,692	129.41	125.23	121.71	348,344	267,142	135,591	
Base Accumulation Share Class (USD Hedged Class)	USD	1,852	145.15	139.90	133.35	268,806	247,062	213,707	
Base Currency Share Class	EUR	6,790	105.13	104.81	104.94	713,836	63,046	14,795	
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,778	1,131.63	1,093.08	1,061.62	3,143,579	2,286,315	1,589,951	
"A" Accumulation Share Class (PLN Hedged Class)	PLN	36,993	133.28	128.71	124.30	4,930,474	5,520,101	7,252,146	
"E" Accumulation Share Class	EUR	4,640	124.08	120.44	117.76	575,755	543,530	695,275	
"I" Accumulation Share Class	EUR	346,850	134.50	129.81	125.49	46,652,824	40,429,507	34,653,404	
"I" Accumulation Share Class (USD Hedged Class)	USD	118,478	104.40	100.32	—	12,369,156	10,032	—	
"I" Share Class	EUR	9,748	105.11	105.04	105.12	1,024,637	1,030,324	12,583	
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	11,359	116.21	113.46	111.66	1,319,968	1,288,320	1,267,126	
"P" Accumulation Share Class	EUR	48,655	132.18	127.73	123.77	6,431,399	5,558,207	3,969,092	
"P" Accumulation Share Class (USD Hedged Class)	USD	31,657	148.12	142.54	135.46	4,688,906	4,512,316	7,495,539	
"P" Share Class	EUR	8,706	105.06	104.88	104.99	914,658	903,530	958,404	
"R" Accumulation Share Class	EUR	44,452	133.92	129.28	125.02	5,953,168	6,024,195	7,304,200	
"R" Share Class	EUR	7,753	105.45	105.36	105.47	817,554	1,696,669	708,024	
"R" Share Class (GBP Hedged Class)	GBP	2,694	110.86	110.52	110.32	298,661	386,611	2,002,080	
<b>ESG-Enhanced Global Income Bond Portfolio<sup>(b)</sup></b>									
Base Accumulation Share Class	USD	285	104.45	103.52	—	29,777	10,352	—	
Base Currency (Dis) (Gross Monthly) Share Class	USD	102	101.89	102.74	—	10,384	10,274	—	
Base Currency (Dis) (Monthly) Share Class	USD	101	102.83	103.06	—	10,427	10,331	—	
Base Currency (Dis) (Stable Monthly) Share Class	USD	102	101.87	103.18	—	10,381	10,318	—	
Other Currency (Dis) (Gross Monthly) Share Class	HKD	790	102.04	102.76	—	80,592	79,642	—	
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,439	101.60	102.73	—	146,176	145,061	—	
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,014	102.17	102.89	—	103,579	103,141	—	
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,384	101.83	103.16	—	140,961	140,129	—	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	103.75	103.34	—	103,754	103,339	—	
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	86	101.03	102.62	—	8,671	8,691	—	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	103.39	103.23	—	103,390	103,233	—	
"I" (Dis) (Monthly) Share Class	USD	102	102.84	103.06	—	10,463	10,338	—	

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
	Currency	31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
<b>ESG-Enhanced Global Income Bond Portfolio<sup>(b)</sup> (Continued)</b>								
"I" Accumulation Share Class	USD	306,927	104.83	103.62	—	32,176,171	19,755,707	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	202,318	103.97	103.28	—	21,035,000	8,747	—
"P" (Dis) (Monthly) Share Class	USD	102	102.83	103.06	—	10,446	10,335	—
"P" Accumulation Share Class	USD	100	104.66	103.57	—	10,466	10,357	—
"R" (Dis) (Monthly) Share Class	USD	102	102.84	103.06	—	10,460	10,337	—
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,017	102.56	103.00	—	104,293	103,311	—
"R" Accumulation Share Class	USD	1,247	104.81	103.61	—	130,696	10,361	—
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	104.51	103.55	—	104,509	103,549	—
<b>ESG-Enhanced Sterling Credit Portfolio<sup>(b)</sup></b>								
Base Currency Share Class	GBP	11,490	159.62	166.37	157.71	1,834,009	5,900,563	6,221,251
"I" Share Class	GBP	57,902	154.53	161.40	152.97	8,947,540	8,908,016	3,984,713
"P" Share Class	GBP	1,412	159.56	166.52	157.83	225,258	234,649	812,399
"R" Accumulation Share Class	GBP	11,361	152.14	155.37	143.35	1,728,428	2,018,110	2,259,972
"R" Share Class	GBP	80,339	120.79	126.13	119.55	9,703,813	13,321,472	16,010,827
<b>Global Credit Portfolio (Hedged)</b>								
Base Accumulation Share Class	USD	1,620,798	18.00	18.38	16.60	29,167,890	21,847,226	14,875,948
Base Currency Share Class	USD	281,371	12.35	12.84	11.85	3,475,578	3,337,002	2,952,365
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12,850	120.35	123.34	113.33	1,546,487	1,584,977	751,406
"A" Share Class	USD	111,516	12.43	12.91	11.92	1,386,142	2,360,985	382,680
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,778,640	17.21	17.68	16.30	30,612,993	38,673,973	20,359,576
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,778	10.28	10.20	9.85	141,698	140,468	135,310
"I" Accumulation Share Class	USD	34,589,440	15.92	16.20	14.54	550,600,892	253,195,050	85,968,559
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,983,157	14.81	15.17	13.92	73,785,620	75,059,367	58,112,361
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14,351,766	17.04	17.43	15.92	244,526,073	269,213,254	181,898,651
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,900	11.36	11.20	10.72	21,575	24,521	23,557
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class) <sup>(b)</sup>	GBP	—	—	11.75	11.19	—	845,084	3,381,496
"I" Share Class (GBP Hedged Class)	GBP	162,952	11.20	11.69	10.92	1,825,167	4,732,103	3,956,129
"IO" Accumulation Share Class	USD	23,434,576	15.53	15.77	14.09	363,822,656	180,574,726	153,733,268
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	11.91	11.69	11.09	8,900,422	8,732,882	8,282,453
"IO" Share Class	USD	12,077,623	11.72	12.24	11.30	141,596,393	130,659,990	140,132,131
"IXO" (Dis) (Cap Monthly) Share Class	USD	3,361,091	8.31	8.91	8.92	27,928,189	30,811,259	17,468,685
"P" Accumulation Share Class	USD	2,286,095	19.05	19.40	17.43	43,547,400	45,736,833	28,110,866
"P" Accumulation Share Class (Duration Hedged Class)	USD	3,004,702	12.60	12.38	11.65	37,860,539	44,089,870	46,662,905
"P" Accumulation Share Class (EUR Hedged Class)	EUR	968,067	19.25	19.71	18.03	18,640,038	18,433,049	15,902,164
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	354,809	11.10	10.95	10.50	3,937,218	4,083,295	4,226,148
"P" Share Class	USD	569,716	13.44	14.00	12.93	7,658,066	14,873,616	7,629,588
"P" Share Class (EUR Hedged Class)	EUR	886,746	10.37	10.85	10.21	9,199,988	434,990	1,311,090
"P" Share Class (GBP Hedged Class)	GBP	172,558	9.96	10.40	9.71	1,718,839	2,027,765	3,558,527
"R" Accumulation Share Class	USD	1,213,299	14.74	15.01	13.47	17,885,997	27,585,954	14,390,571
"R" Accumulation Share Class (Duration Hedged Class)	USD	423,866	12.51	12.29	11.55	5,303,877	5,601,659	7,290,106
"R" Accumulation Share Class (EUR Hedged Class)	EUR	772,559	13.12	13.42	12.27	10,136,685	9,656,335	16,585,603
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,505,280	11.29	11.14	10.66	28,276,378	28,412,542	33,272,359
"R" Accumulation Share Class (GBP Hedged Class)	GBP	167,644	11.89	12.12	11.02	1,993,468	1,019,791	473,153
"R" Share Class	USD	2,249,146	11.92	12.43	11.47	26,817,880	38,633,816	33,231,454
"R" Share Class (EUR Hedged Class)	EUR	183,964	10.34	10.82	10.18	1,902,463	3,723,770	5,429,665
"R" Share Class (GBP Hedged Class)	GBP	600,934	11.29	11.77	11.00	6,784,575	7,246,590	4,772,107
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	380,597	9.79	9.85	9.65	3,727,490	3,720,480	6,326,749
<b>Global Fixed Income Portfolio</b>								
Base Accumulation Share Class	USD	909,419	16.87	17.30	15.50	15,341,326	20,059,161	11,332,209
Base Currency Share Class	USD	62,627	17.61	18.28	16.63	1,103,049	1,346,797	1,038,164
"A" Share Class	USD	1,319,620	13.72	14.23	12.94	18,111,095	18,837,386	16,765,839
"B" Share Class <sup>(b)</sup>	USD	—	—	14.27	12.97	—	1,703	1,545
"E" Accumulation Share Class	EUR	673,434	7.89	8.22	8.05	5,314,012	6,435,752	3,053,465
"I" Accumulation Share Class	EUR	402,798	18.86	19.55	18.99	7,597,700	15,126,910	9,494,437
"I" Accumulation Share Class <sup>(b)</sup>	USD	6,014,163	10.05	—	—	60,424,083	—	—
"I" Share Class	USD	3,012,209	14.79	15.40	14.00	44,551,409	46,856,556	45,731,909
"IO" Accumulation Share Class	USD	2,079,026	17.39	17.74	15.74	36,155,842	31,879,593	19,911,165
"P" Accumulation Share Class	USD	671,626	15.40	15.74	14.02	10,341,173	11,772,127	7,942,751
"P" Share Class	USD	802,937	11.74	12.21	11.11	9,422,915	10,245,806	2,280,050
"R" Accumulation Share Class	USD	171,798	12.07	12.33	10.98	2,072,992	4,835,796	2,054,064
"R" Share Class	USD	393,208	10.32	10.75	9.77	4,059,724	4,064,595	2,506,249

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
<b>Global Fixed Income Portfolio (Hedged)</b>								
Base Accumulation Share Class	EUR	3,570,443	14.72	15.23	14.17	52,543,931	91,971,663	39,916,563
Base Currency Share Class	EUR	100,045	11.75	12.28	11.55	1,175,467	2,220,164	98,202
"E" Accumulation Share Class	EUR	620,213	14.15	14.67	13.68	8,778,229	10,227,564	1,071,912
"I" Accumulation Share Class	EUR	13,852,445	15.65	16.15	14.91	216,844,675	248,160,885	70,911,416
"I" Accumulation Share Class (NOK Hedged Class)	NOK	7,605,392	116.81	119.98	109.68	888,389,870	611,564,389	468,255,745
"I" Accumulation Share Class (USD Hedged Class)	USD	2,580,371	11.94	12.28	11.15	30,822,366	47,793,513	1,014,016
"I" Share Class	EUR	14,604,992	5.50	5.77	5.43	80,320,162	90,539,386	57,883,621
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	450,496	10.93	11.22	10.24	4,923,861	8,784	8,017
"IO" Accumulation Share Class (USD Hedged Class)	USD	33,188,971	14.23	14.59	13.21	472,113,503	265,882,592	167,486,378
"IO" Share Class (USD Hedged Class)	USD	3,473,105	11.82	12.38	11.45	41,036,475	40,031,999	43,833,303
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	4,134,721	7.11	7.67	7.68	29,399,036	34,425,385	29,402,166
"P" Accumulation Share Class	EUR	2,791,456	15.27	15.76	14.56	42,623,802	39,736,784	22,685,236
"P" Accumulation Share Class (CHF Hedged Class)	CHF	594,629	11.89	12.28	11.38	7,067,528	6,397,398	5,334,242
"P" Accumulation Share Class (USD Hedged Class)	USD	763,452	9.93	10.21	—	7,581,008	7,083,233	—
"P" Share Class	EUR	123,792	12.36	12.96	12.19	1,530,153	2,268,988	2,174,413
"P" Share Class (GBP Hedged Class)	GBP	232,647	12.35	12.91	12.04	2,872,810	2,993,176	7,709,213
"P" Share Class (USD Hedged Class)	USD	470,645	12.87	13.44	12.44	6,055,399	17,905,075	3,241,856
"R" Accumulation Share Class	EUR	2,362,909	12.27	12.66	11.70	28,991,470	20,890,503	11,745,015
"R" Accumulation Share Class (USD Hedged Class)	USD	1,651,115	12.96	13.32	12.11	21,400,048	20,241,332	10,387,375
"R" Share Class	EUR	773,671	10.72	11.24	10.58	8,294,603	5,009,258	4,197,514
"R" Share Class (CHF Hedged Class)	CHF	938,541	10.39	10.90	10.29	9,749,269	5,494,400	3,608,407
"R" Share Class (GBP Hedged Class)	GBP	9,403,790	11.49	12.01	11.21	108,038,233	92,213,402	53,546,010
"R" Share Class (USD Hedged Class)	USD	1,653,842	12.03	12.58	11.63	19,891,517	19,952,221	18,809,716
<b>Global High Yield Portfolio</b>								
Base Accumulation Share Class	USD	4,071,978	23.41	22.78	21.54	95,329,278	119,081,460	143,761,529
Base Accumulation Share Class (Duration Hedged Class)	USD	2,358,619	13.90	13.34	13.09	32,793,934	37,748,344	56,046,244
Base Accumulation Share Class (SEK Hedged Class)	SEK	212,802	155.25	151.55	145.91	33,037,683	23,453,783	31,183,015
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,699	9.45	9.45	9.49	16,059	15,615	14,763
Base Currency (Dis) (Monthly) Share Class	USD	708,337	9.59	9.53	9.44	6,790,349	16,539,017	18,261,256
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	747,334	8.44	8.27	8.51	6,305,353	6,561,909	12,538,280
Base Currency Share Class	USD	6,123,929	7.94	8.07	8.04	48,593,564	52,531,532	77,180,639
Base Currency Share Class (Duration Hedged Class)	USD	1,253,528	8.54	8.57	8.87	10,705,608	12,035,625	16,869,756
Other Currency (Dis) (Gross Monthly) Share Class	HKD	918	100.87	100.77	102.11	92,562	89,874	85,801
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	413,577	9.57	9.55	9.59	3,959,459	2,924,430	2,838,630
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	12,821	82.96	81.34	82.88	1,063,633	1,042,874	43,425,837
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	46,850	7.42	7.33	7.72	347,428	343,418	465,987
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	119,481	8.45	8.30	8.61	1,009,452	991,320	1,114,657
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	40,591	10.72	10.35	10.39	435,253	451,872	678,680
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,784,505	28.29	27.67	26.66	50,481,808	69,049,602	74,510,534
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	194,838	12.36	11.92	11.91	2,407,319	2,527,542	4,724,045
Other Currency Share Class (CHF Hedged Class)	CHF	95,814	8.14	8.31	8.47	779,629	1,442,116	1,604,587
Other Currency Share Class (GBP Hedged Class)	GBP	396,809	10.32	10.49	10.59	4,094,486	3,928,146	4,649,242
"A" (Dis) (Monthly) Share Class	USD	514,707	9.50	9.45	9.38	4,892,003	3,903,426	8,764,851
"A" Share Class	USD	2,788,311	9.61	9.76	9.72	26,790,160	29,029,163	45,480,483
"B" Share Class	USD	3,817	5.81	5.87	5.85	22,161	22,418	22,333
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,075,473	8.59	8.60	8.70	9,234,878	12,342,389	14,491,492
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	838,684	7.57	7.47	7.85	6,349,619	6,664,689	9,091,823
"E" Accumulation Share Class	EUR	548,539	31.05	30.72	31.83	17,032,125	18,758,337	23,475,448
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,258,692	15.22	14.92	14.44	19,152,068	20,286,848	24,440,475
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	299,714	11.79	11.39	11.45	3,532,335	4,160,444	6,161,407
"E" Share Class (EUR Hedged Class)	EUR	6,563,127	6.00	6.11	6.21	39,351,070	39,663,211	45,103,537
"G" Share Class <sup>(b)</sup>	USD	—	—	11.11	11.06	—	2,633,467	2,462,764
"I" (Dis) (Monthly) Share Class	USD	45,834,164	9.21	9.16	9.08	422,320,226	371,400,970	263,639,579
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,206	9.11	9.10	9.19	10,985	10,705	10,249
"I" Accumulation Share Class	USD	15,438,046	22.55	21.88	20.58	348,159,806	317,779,417	129,917,844



# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>				Net Assets as at <sup>(a)</sup>		
	Currency	31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19	
Global High Yield Portfolio (Continued)									
"I" Accumulation Share Class (Duration Hedged Class)	USD	40,698	15.87	15.18	14.82	645,708	617,850	7,144,984	
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,007,940	19.45	18.96	18.16	77,935,450	36,723,612	58,871,497	
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11,905	24.33	23.64	22.56	289,669	281,466	258,902	
"I" Share Class	EUR	11,450,473	10.60	10.96	11.90	121,333,305	125,509,885	136,463,206	
"I" Share Class	USD	21,333,077	10.13	10.34	10.29	216,198,049	235,272,187	281,462,195	
"I" Share Class (EUR Hedged Class)	EUR	520,445	10.60	10.83	11.01	5,517,569	8,258,454	8,786,070	
"I" Share Class (GBP Hedged Class)	GBP	186,581	8.85	9.02	9.10	1,650,832	1,679,406	997,534	
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	8.00	8.10	8.48	428	434	112,738	
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	16,143	9.93	9.91	10.00	160,238	155,458	147,279	
"IO" Accumulation Share Class	USD	4,984,431	24.01	23.22	21.70	119,651,748	256,922,948	253,700,791	
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,922,250	21.42	20.83	19.83	84,014,776	61,068,891	87,759,303	
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,177,297	22.38	21.68	20.56	26,348,273	17,807,539	10,254,648	
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	58,149,327	1,221.32	1,184.58	1,127.83	71,019,227,737	64,949,418,791	63,659,397,441	
"IO" Share Class	USD	3,718,035	8.36	8.55	8.52	31,096,589	35,742,387	50,999,627	
"IS" Accumulation Share Class	USD	9,143,197	13.63	13.22	12.41	124,610,506	100,420,832	93,571,680	
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	214,300	11.70	11.42	10.97	2,507,989	1,524,300	5,793,501	
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	2,788,182	12.13	11.82	11.31	33,817,941	18,485,860	16,993,805	
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	583	12.81	12.44	11.86	7,473	11,911	123,083	
"IS" Share Class	USD	7,615,806	9.42	9.61	9.57	71,740,882	79,660,389	76,967,278	
"IS" Share Class (GBP Hedged Class)	GBP	17,302,938	8.91	9.08	9.17	154,094,261	40,091,686	56,240,796	
"P" Accumulation Share Class	USD	422,175	12.06	11.72	11.05	5,090,856	11,833	26,206	
"P" Share Class	USD	293,128	10.02	10.20	10.16	2,935,697	118,988	112,281	
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	38,654	10.04	10.01	10.06	387,985	318,655	438,311	
"R" Accumulation Share Class	USD	2,591,683	15.23	14.78	13.91	39,465,204	41,879,813	58,771,266	
"R" Accumulation Share Class (CHF Hedged Class)	CHF	55,312	12.08	11.80	11.35	668,062	693,874	208,154	
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	80,148	11.16	10.75	10.73	894,283	1,090,022	1,306,387	
"R" Accumulation Share Class (Duration Hedged Class)	USD	43,750	12.48	11.94	11.67	545,910	570,652	2,224,220	
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,675,826	13.48	13.15	12.60	49,538,805	45,512,806	64,290,361	
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	247,512	11.80	11.35	11.29	2,920,178	2,809,304	5,110,677	
"R" Accumulation Share Class (SEK Hedged Class)	SEK	10,442	122.01	118.81	113.81	1,274,031	1,240,579	2,024,097	
"R" Share Class	USD	2,098,122	9.78	9.97	9.93	20,519,094	19,054,987	42,494,547	
"R" Share Class (CHF Hedged Class)	CHF	717,251	8.40	8.59	8.76	6,023,783	6,815,057	7,897,056	
"R" Share Class (Duration Hedged Class)	USD	703,648	8.53	8.58	8.88	6,004,682	6,273,122	11,723,653	
"R" Share Class (EUR Hedged Class)	EUR	768,769	8.61	8.80	8.94	6,622,366	7,884,299	11,521,290	
"R" Share Class (GBP Hedged Class)	GBP	1,636,677	9.16	9.34	9.43	15,000,089	16,778,910	83,950,910	
Global Sovereign Bond Portfolio									
Base Accumulation Share Class	USD	2,690	114.47	117.94	109.88	307,947	314,302	274,379	
Base Currency Share Class	USD	806	107.02	111.26	104.68	86,292	108,675	53,413	
"I" Accumulation Share Class	USD	16,601	119.02	122.26	113.20	1,975,835	3,446,245	11,320	
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,291,289	107.12	111.19	109.11	138,323,286	83,840,685	78,754,401	
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,563,146	126.21	134.22	127.34	323,498,403	368,257,259	552,023,818	
"I" Share Class	USD	335	107.43	112.02	105.39	36,014	23,862	6,640	
"I" Share Class (GBP Partially Hedged Class)	GBP	101	115.93	125.15	120.57	11,686	12,427	11,788	
Short Duration Opportunistic Corporate Bond Portfolio									
Base Accumulation Share Class	USD	10,348	138.29	135.01	128.16	1,431,069	1,338,453	2,490,205	
Base Currency (Dis) (Quarterly) Share Class	USD	129	105.92	104.93	103.16	13,640	13,316	12,641	
Base Currency Share Class	USD	12,856	105.65	106.59	104.70	1,358,300	1,369,987	2,730,607	
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	490	93.11	92.68	92.73	45,619	8,349	3,891	
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	779	122.97	120.62	116.45	95,741	25,284	172,307	
"A" (Dis) (Quarterly) Share Class	USD	9,653	104.54	103.57	101.80	1,009,112	975,787	919,265	
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4,436	91.08	90.66	90.69	404,006	417,852	429,048	
"E" Accumulation Share Class	EUR	10,994	97.13	96.43	100.30	1,067,821	9,658	10,045	
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19,061	117.49	115.54	112.16	2,239,555	2,245,043	2,635,801	
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	77	99.69	98.94	98.80	7,692	7,493	7,153	
"I" Accumulation Share Class	EUR	100	100.48	99.07	101.67	10,048	9,907	10,167	
"I" Accumulation Share Class	USD	487,700	149.57	145.41	136.87	72,945,132	49,812,349	36,929,090	

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			31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20
Short Duration Opportunistic Corporate Bond Portfolio (Continued)								
"I" Accumulation Share Class (EUR Hedged Class)	EUR	66,899	133.03	129.94	124.47	8,899,331	10,242,307	9,482,367
"I" Share Class	USD	25,331	106.11	107.47	105.55	2,687,866	2,722,223	3,734,439
"IXO" (Dis) (Cap Monthly) Share Class	USD	92,891	73.19	74.08	75.81	6,798,418	8,930,343	15,912,875
"P" (Dis) (Quarterly) Share Class	USD	52,131	103.33	102.37	100.65	5,386,555	11,058,405	18,198,210
"P" Accumulation Share Class	USD	504,079	144.86	141.07	133.24	73,019,609	71,196,808	94,137,722
"P" Accumulation Share Class (EUR Hedged Class)	EUR	8,160	128.83	126.05	121.15	1,051,246	1,900,261	1,826,377
"P" Share Class	USD	18,707	105.91	107.10	105.19	1,981,228	2,431,706	2,196,122
"P" Share Class (EUR Hedged Class)	EUR	28	93.81	95.10	95.10	2,670	2,612	2,509
"P" Share Class (GBP Hedged Class)	GBP	46,094	100.07	101.27	100.81	4,612,613	4,500,170	4,465,734
"R" (Dis) (Quarterly) Share Class	USD	10,834	101.00	100.07	98.40	1,094,272	917,711	744,894
"R" Accumulation Share Class	USD	93,081	139.87	136.01	128.07	13,019,017	6,812,574	8,992,481
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	126.03	123.07	117.71	2,994	2,924	936,802
"R" Share Class	USD	21,912	102.20	103.49	101.64	2,239,539	2,344,247	2,470,575
"R" Share Class (EUR Hedged Class)	EUR	5,017	91.35	92.69	92.76	458,312	479,042	593,423
"R" Share Class (GBP Hedged Class)	GBP	150	97.16	98.46	97.95	14,600	23,404	440,259
US Dollar Short Duration Bond Portfolio								
"I" Accumulation Share Class	USD	2,072,543	111.46	111.24	107.05	231,007,528	200,671,572	248,107,966
"I" Share Class	USD	244,776	103.43	105.33	103.79	25,317,674	21,940,211	31,286
"P" Accumulation Share Class	USD	599,420	110.69	110.54	106.53	66,348,890	61,387,654	62,362,548
"P" Share Class	USD	177,209	103.32	105.14	103.61	18,309,656	7,550,560	3,988,041
"R" Accumulation Share Class	USD	264,573	110.12	109.92	105.82	29,134,552	29,752,287	28,087,698
"R" Share Class	USD	134,803	103.35	105.22	103.69	13,932,077	14,664,256	13,126,232
US Fixed Income Portfolio								
Base Accumulation Share Class	USD	134,814	16.93	17.42	16.07	2,282,785	2,156,458	1,991,209
Base Currency (Dis) (Monthly) Share Class	USD	1,149	11.36	11.75	11.01	13,054	13,421	12,377
Base Currency Share Class	USD	262,587	11.75	12.26	11.56	3,085,184	2,121,267	2,539,317
"A" (Dis) (Monthly) Share Class	USD	75,341	11.37	11.75	11.01	856,431	629,191	458,343
"A" Share Class	USD	177,019	13.59	14.17	13.35	2,406,060	2,557,808	2,350,211
"B" Share Class	USD	1,022	11.91	12.36	11.65	12,168	12,592	11,766
"E" Accumulation Share Class	EUR	174,256	11.42	11.93	12.03	1,990,379	2,475,454	1,972,582
"I" Accumulation Share Class	USD	11,019,981	17.65	18.09	16.58	194,454,313	79,935,777	36,796,989
"I" Share Class	USD	293,633	11.80	12.36	11.64	3,465,372	3,690,709	4,009,682
"P" (Dis) (Monthly) Share Class	USD	1,206	11.37	11.75	11.01	13,706	14,053	12,890
"P" Accumulation Share Class	USD	2,589,754	17.46	17.91	16.44	45,216,543	41,677,154	30,068,336
"P" Share Class	USD	741	13.49	14.09	13.28	10,003	375,869	354,117
"R" Accumulation Share Class	USD	164,340	12.76	13.08	11.99	2,096,592	4,237,780	4,035,057
"R" Share Class	USD	79,512	10.69	11.19	10.54	849,821	586,232	16,294
US Mortgage Backed Securities Portfolio								
Base Accumulation Share Class	USD	119,152	17.27	17.43	16.62	2,058,284	2,336,772	6,785,975
Base Currency Share Class	USD	394,763	2.27	2.34	2.30	895,085	993,406	962,989
"A" Accumulation Share Class (PLN Hedged Class)	PLN	283,342	10.80	10.93	10.47	3,059,666	3,635,853	3,412,942
"A" Share Class	USD	317,208	7.49	7.74	7.58	2,377,064	2,433,477	2,875,800
"E" Accumulation Share Class (EUR Hedged Class)	EUR	285,128	10.38	10.53	10.22	2,958,528	6,062,580	1,738,828
"I" Accumulation Share Class	USD	10,967,079	11.60	11.68	11.07	127,251,568	124,325,135	74,480,786
"I" Accumulation Share Class (EUR Hedged Class)	EUR	869,504	15.26	15.43	14.84	13,269,397	24,598,438	9,743,635
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	14.96	15.08	14.43	78,053	78,689	75,299
"I" Share Class	USD	1,225,400	10.22	10.60	10.38	12,522,031	12,984,619	12,984,836
"IO" (Dis) (Cap Monthly) Share Class	USD	17,014,646	8.45	8.76	8.83	143,725,089	174,080,717	129,630,019
"IO" Share Class	USD	2,416,782	10.42	10.83	10.60	25,193,383	24,866,993	38,432,432
"P" Accumulation Share Class	USD	1,227,607	15.29	15.41	14.65	18,773,256	15,351,420	15,753,161
"P" Share Class	USD	36,212	11.42	11.83	11.59	413,558	473,974	2,611,407
"R" Accumulation Share Class	USD	150,840	12.38	12.46	11.82	1,867,077	5,959,493	17,348,896
"R" Share Class	USD	3,405	9.91	10.26	10.03	33,726	861,149	1,402,418
Emerging Markets Multi-Asset Portfolio								
Base Accumulation Share Class	USD	7,907	117.41	110.35	96.80	928,441	473,148	1,647,402
Base Currency (Dis) (Cap Monthly) Share Class	USD	37,900	98.73	95.14	87.75	3,741,751	4,811,758	13,093,793
Base Currency (Dis) (Gross Monthly) Share Class	USD	18,702	104.01	99.37	90.27	1,945,221	2,632,427	5,630,913
Base Currency (Dis) (Monthly) Share Class	USD	159	105.16	99.53	88.68	16,684	15,693	13,765
Base Currency Share Class	USD	105	111.53	106.25	95.03	11,745	11,040	9,684
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	11,155	97.52	97.01	95.35	1,087,811	1,858,631	2,663,078
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	6,268	94.58	92.13	90.63	592,811	461,785	212,393
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	15,413	93.35	93.61	89.21	1,438,757	1,348,633	1,109,497
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	106,791	96.71	93.88	88.19	10,327,292	13,271,609	15,067,076
Other Currency (Dis) (Gross Monthly) Share Class	HKD	829	113.97	108.70	99.59	94,463	88,748	78,608
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	1,690	102.72	101.25	97.88	173,559	168,498	157,503

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Emerging Markets Multi-Asset Portfolio (Continued)								
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	1,127	98.31	97.69	91.57	110,745	108,388	98,233
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	35,079	101.96	98.09	90.65	3,576,817	3,911,614	4,721,049
"E" Accumulation Share Class	EUR	285	109.61	104.76	100.82	31,190	44,136	32,751
"E" Share Class	EUR	313	106.16	102.32	99.82	33,219	31,797	32,561
"I" Accumulation Share Class	USD	514	120.28	112.63	98.22	61,826	81,898	2,685,646
"I" Share Class	USD	108	111.98	106.95	95.64	12,049	11,283	9,821
"P" Accumulation Share Class	USD	100	118.25	111.05	97.22	11,825	11,105	9,722
"P" Share Class	USD	106	111.64	106.43	95.19	11,825	11,105	9,722
"R" Accumulation Share Class	USD	100	120.32	112.69	98.17	12,032	11,269	9,817
"R" Share Class	USD	107	111.95	106.91	95.60	12,031	11,269	9,817
ESG-Enhanced Global Multi-Asset Balanced Portfolio <sup>(b)</sup>								
Base Accumulation Share Class	USD	88,495	141.46	130.89	119.50	12,518,348	11,368,533	14,590,790
Base Currency Share Class	USD	4,536	135.91	125.76	115.49	616,501	449,907	3,913,157
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	78,404	121.57	113.34	107.52	9,531,608	6,655,748	5,423,680
Other Currency Share Class (EUR Partially Hedged Class)	EUR	25,363	132.11	123.17	117.50	3,350,758	3,254,455	5,156,641
Other Currency Share Class (GBP Partially Hedged Class)	GBP	45,022	140.51	132.04	124.09	6,325,760	6,558,681	8,039,182
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	52,276	132.44	123.79	118.02	6,923,518	5,438,443	4,873,495
"I" Accumulation Share Class	USD	76,164	148.89	137.27	124.40	11,340,037	20,464,129	21,730,987
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,100	121.83	113.17	106.56	255,847	237,655	10,656
"I" Share Class	USD	6,556	136.57	126.68	116.30	895,347	830,438	1,390,722
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	121.68	113.05	106.49	12,168	11,305	10,649
"R" Share Class (GBP Partially Hedged Class)	GBP	320,378	141.56	133.35	125.27	45,353,958	35,884,009	33,935,008
Global Multi-Asset Conservative Portfolio								
Base Accumulation Share Class	USD	103,995	131.36	126.81	115.86	13,660,513	8,203,087	5,991,446
Base Currency Share Class	USD	437	122.90	119.62	110.75	53,651	250,629	1,000,058
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	88,962	115.64	112.34	105.85	10,287,371	7,039,572	6,667,750
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,219	115.51	113.17	108.01	140,767	553,781	662,788
Other Currency Share Class (GBP Partially Hedged Class)	GBP	16,261	123.29	121.20	114.53	2,004,805	2,553,678	3,191,988
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	86,269	119.31	116.19	110.02	10,292,921	7,034,089	5,420,896
"I" Accumulation Share Class	USD	2,392,651	137.83	132.61	120.33	329,786,412	328,581,047	394,612,937
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,533	115.87	112.18	104.96	293,483	1,502,660	59,115
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	425,160	116.16	112.87	104.53	49,385,852	51,054,028	55,746,286
"I" Share Class	USD	112	123.35	120.43	111.46	13,801	13,277	12,043
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,356	115.78	112.11	104.92	157,034	152,056	10,492
"R" Share Class (GBP Partially Hedged Class)	GBP	210,239	123.67	121.89	115.17	25,999,532	24,395,437	23,009,947
Global Multi-Asset Growth Portfolio								
Base Accumulation Share Class	USD	35,925	150.24	133.80	122.99	5,397,454	6,413,106	18,613,609
Base Currency Share Class	USD	1,820	147.08	130.99	120.40	267,699	259,860	262,453
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	10,952	125.48	112.75	108.46	1,374,202	723,752	1,110,107
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,943	145.98	131.17	126.44	283,616	445,969	747,452
Other Currency Share Class (GBP Partially Hedged Class)	GBP	8,543	155.60	141.51	133.69	1,329,324	1,594,091	2,360,229
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,242	144.38	130.06	125.75	901,206	1,440,358	1,891,882
"I" Accumulation Share Class	USD	1,098,401	158.98	141.02	128.60	174,622,905	172,074,771	231,166,809
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	126.31	113.03	107.85	12,631	11,303	10,785
"I" Share Class	USD	107	148.07	131.80	121.36	15,893	14,096	12,853
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	126.11	112.89	107.76	12,611	11,289	10,776
"R" Share Class (GBP Partially Hedged Class)	GBP	79,815	157.17	142.86	135.21	12,544,737	9,800,120	8,559,018
Global Multi-Asset Income Portfolio								
Base Accumulation Share Class	USD	13,720	144.41	134.57	127.29	1,981,277	893,943	364,750
Base Currency (Dis) (Cap Monthly) Share Class	USD	386,174	107.18	102.94	103.42	41,389,792	30,412,105	14,543,753
Base Currency (Dis) (Gross Monthly) Share Class	USD	869,268	102.64	98.14	99.61	89,219,535	31,670,788	6,037,204
Base Currency Share Class	USD	50,079	120.77	115.19	112.21	6,048,108	3,961,943	1,832,808
Other Currency (Dis) (Gross Monthly) Share Class	HKD	5,911,960	104.15	99.42	102.03	615,744,361	21,546,966	103,155
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	262,687	102.29	97.93	101.41	26,871,448	1,707,882	167,674
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	287	99.44	95.60	97.53	28,556	26,969	118,191



# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
	Currency	31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
<b>Global Multi-Asset Income Portfolio (Continued)</b>								
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	3,205	104.46	—	—	334,791	—	—
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	120.81	113.16	109.26	42,350	39,668	140,628
Other Currency Share Class (EUR Hedged Class)	EUR	11,293	117.87	112.83	112.32	1,331,154	1,376,861	1,261,999
"A" (Dis) (Monthly) Share Class	USD	16,196	111.62	105.98	106.03	1,807,918	1,671,832	1,133,768
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	32,654	96.04	92.11	95.91	3,135,930	728,265	477,397
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	64,520	110.66	105.77	108.06	7,140,016	5,919,810	5,032,035
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	18,228	96.42	92.98	95.44	1,757,607	188,510	263,904
"E" Accumulation Share Class (EUR Hedged Class)	EUR	29,115	135.39	127.19	123.54	3,941,737	4,102,537	4,552,292
"I" Accumulation Share Class	USD	14,462	151.79	140.97	132.42	2,195,137	2,060,316	28,692
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9,445	140.80	131.43	126.02	1,329,764	1,537,629	1,528,443
"I" Share Class	USD	437	120.83	115.83	112.97	52,795	54,806	73,677
"P" Accumulation Share Class	USD	100	147.05	136.85	129.11	14,705	13,685	12,911
"P" Share Class	USD	122	120.11	114.84	112.48	14,705	13,685	12,911
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	76,893	113.12	108.04	111.24	8,698,271	8,522,597	11,282,958
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	148.22	138.38	132.68	11,780	10,997	132,682
"R" Share Class (EUR Hedged Class)	EUR	108	108.98	112.91	113.02	11,787	11,005	132,695
"R" Share Class (GBP Hedged Class)	GBP	889	127.16	122.17	121.09	112,983	123,530	268,545
<b>US Real Estate Balanced Portfolio</b>								
Base Accumulation Share Class	USD	174,482	185.89	171.13	164.68	32,433,734	28,654,615	41,657,252
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	121	120.75	112.91	112.87	14,613	13,448	12,938
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	131,589	154.59	143.62	141.02	20,342,286	18,895,477	25,414,523
Base Currency (Dis) (Monthly) Share Class	USD	1,225	146.52	136.09	133.59	179,543	16,894	29,494
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,693	117.64	110.06	110.86	199,171	183,393	177,886
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	19,032	152.36	141.60	140.16	2,899,724	2,375,638	2,297,656
"E" Accumulation Share Class (EUR Hedged Class)	EUR	7,527	157.74	146.37	144.48	1,187,284	1,183,642	2,284,017
"I" (Dis) (Cap Monthly MBS) Share Class	USD	143,496	152.09	141.29	138.74	21,824,891	19,886,722	21,213,155
"I" (Dis) (Monthly) Share Class	USD	8,415	146.61	136.17	133.67	1,233,655	1,116,559	57,441
"I" Accumulation Share Class	USD	75,017	202.37	185.50	176.96	15,181,490	15,387,777	47,213,497
"I" Accumulation Share Class (EUR Hedged Class)	EUR	111,534	165.21	152.27	148.27	18,426,608	16,693,771	13,469,110
"P" (Dis) (Cap Monthly MBS) Share Class	USD	244,789	154.36	143.40	140.81	37,786,750	37,184,637	69,419,267
"P" (Dis) (Monthly) Share Class	USD	125	146.47	136.03	133.53	18,240	16,740	16,019
"P" Accumulation Share Class	USD	189,231	196.13	180.09	172.41	37,114,682	39,315,307	69,886,228
"R" (Dis) (Cap Monthly MBS) Share Class	USD	5,311	117.95	109.57	107.60	626,500	482,324	473,646
"R" (Dis) (Monthly) Share Class	GBP	119	117.41	115.43	117.40	14,002	13,530	13,265
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	4,401	119.12	110.93	111.19	524,229	563,972	3,999,725
"R" Accumulation Share Class	USD	121,500	193.95	177.84	169.78	23,565,294	21,693,630	23,110,306
"R" Share Class	USD	36,143	156.54	147.30	144.97	5,657,915	6,706,586	7,087,196
<b>Emerging Markets Total Return Bond Portfolio</b>								
Base Accumulation Share Class	USD	13,776	109.99	110.89	102.26	1,515,250	1,034,751	10,226
Base Currency Share Class	USD	112	98.24	101.37	97.22	11,011	11,090	10,227
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	101.50	102.76	96.57	20,300	20,553	19,314
Other Currency Share Class (EUR Hedged Class)	EUR	225	90.21	93.53	91.52	20,300	20,553	19,314
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200	99.97	101.46	95.61	19,993	20,292	19,121
"I" Accumulation Share Class	USD	60,200	112.22	112.69	103.56	6,755,584	9,353,157	15,418,577
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	105.75	106.71	100.25	11,233	11,335	10,650
"I" Share Class	USD	102	98.49	101.62	97.80	10,094	10,133	149,280
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	112.57	113.03	103.84	151,969	152,587	140,183
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,050,000	107.90	108.25	99.66	113,299,255	113,657,319	104,641,133
"R" Accumulation Share Class (EUR Hedged Class)	EUR	289	103.28	104.35	97.75	29,861	20,870	19,550
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	106.32	107.00	99.91	53,159	53,502	49,953
"R" Share Class (EUR Hedged Class)	EUR	229	90.46	93.76	92.01	20,675	20,870	19,550
"R" Share Class (GBP Hedged Class)	GBP	571	93.01	96.31	93.96	53,145	53,477	49,924
<b>Global Absolute Return Portfolio</b>								
Base Accumulation Share Class	USD	558	108.16	102.55	103.23	60,373	57,241	66,634
Base Currency Share Class	USD	101	106.13	100.61	102.00	10,687	10,131	10,221

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
	Currency	31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
Global Absolute Return Portfolio (Continued)								
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,073	96.30	91.80	94.10	103,305	91,796	94,102
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,171	95.94	91.32	93.60	783,952	746,138	764,786
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21	93.73	89.52	92.18	1,988	1,898	127,420
"I" Accumulation Share Class	USD	155,760	112.83	106.61	106.58	17,574,388	20,593,850	32,185,517
"I" Accumulation Share Class (EUR Hedged Class)	EUR	395,996	100.47	95.45	97.18	39,786,558	30,521,935	48,978,288
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3,876	105.62	100.03	101.47	409,395	639,402	753,438
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	10,363.02	9,819.83	9,965.71	6,479,344,057	6,139,725,809	6,230,933,875
"I" Share Class	USD	100	109.32	103.42	104.96	10,965	10,360	10,356
"I" Share Class (EUR Hedged Class)	EUR	76	97.81	93.04	95.86	7,472	7,098	97,416
"I" Share Class (GBP Hedged Class)	GBP	500	99.66	94.51	97.00	49,829	56,610	117,269
"IO" Accumulation Share Class	USD	109,924	117.19	110.40	109.71	12,882,146	14,112,843	12,171,118
"IO" Share Class	USD	1,182,527	109.96	104.31	105.53	130,027,953	83,366,193	46,818,417
"P" Accumulation Share Class <sup>(b)</sup>	USD	—	—	104.59	104.80	—	10,459	10,480
"P" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	—	—	93.81	95.58	—	5,282	95,579
"P" Share Class <sup>(b)</sup>	USD	—	—	102.75	103.98	—	10,459	10,480
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,123	100.46	95.46	97.09	313,766	298,139	97,092
"R" Share Class (EUR Hedged Class)	EUR	73	97.62	92.93	95.66	7,129	6,773	97,082
"R" Share Class (GBP Hedged Class)	GBP	9,995	102.79	97.46	100.04	1,027,349	1,307,259	1,756,044
Global Fixed Income Plus Portfolio (Hedged)								
Base Accumulation Share Class	EUR	253,178	15.76	16.25	15.19	3,989,491	4,227,456	3,666,391
Base Accumulation Share Class (USD Hedged Class)	USD	856,476	17.70	18.18	16.71	15,156,964	3,249,847	1,496,205
Base Currency Share Class	EUR	131,212	11.75	12.27	11.69	1,541,490	1,784,000	1,876,014
Base Currency Share Class (USD Hedged Class)	USD	143,069	11.78	12.26	11.46	1,685,669	2,682,157	3,734,786
"A" Share Class	EUR	250,554	12.17	12.70	12.07	3,048,547	1,970,922	2,046,719
"A" Share Class (USD Hedged Class)	USD	550,510	13.71	14.26	13.33	7,550,054	8,026,440	7,883,079
"E" Accumulation Share Class	EUR	168,485	14.83	15.31	14.35	2,498,318	1,329,236	1,187,159
"I" Accumulation Share Class	EUR	16,743,479	16.26	16.72	15.54	272,229,624	279,083,413	201,037,339
"I" Accumulation Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	14,398	10.04	—	—	144,524	—	—
"I" Accumulation Share Class (USD Hedged Class)	USD	11,728,501	17.98	18.41	16.83	210,896,618	128,315,733	83,583,777
"I" Share Class (GBP Hedged Class)	GBP	91,208	12.24	12.79	12.06	1,116,663	1,152,253	1,153,377
"IO" (Dis) (Semi-Annual) Share Class <sup>(b)</sup>	EUR	103,551,210	9.72	—	—	1,006,151,625	—	—
"IO" Accumulation Share Class	EUR	1,000	17.47	17.93	16.58	17,471	1,037,242,199	774,416,875
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	10,440	18.86	19.29	17.71	196,886	3,712,002	3,318,145
"IO" Accumulation Share Class (USD Hedged Class)	USD	324,421	19.24	19.68	17.90	6,243,282	60,625,142	38,637,789
"IO" Share Class (USD Hedged Class)	USD	7,345,527	11.58	12.12	11.32	85,057,270	92,297,229	107,877,818
"P" Accumulation Share Class	EUR	193,874	16.28	16.77	15.64	3,155,363	3,491,057	1,249,155
"P" Accumulation Share Class (USD Hedged Class)	USD	2,080,332	18.04	18.51	16.97	37,528,888	25,629,277	16,498,969
"P" Share Class (GBP Hedged Class)	GBP	721	13.54	14.31	13.49	9,752	10,015	2,737,338
"R" Accumulation Share Class	EUR	564,026	12.38	12.74	11.85	6,981,575	6,626,607	6,937,096
"R" Accumulation Share Class (USD Hedged Class)	USD	416,961	13.86	14.20	12.99	5,780,419	4,317,229	4,526,782
"R" Share Class	EUR	256,377	10.76	11.27	10.71	2,759,834	2,359,377	1,514,107
"R" Share Class (GBP Hedged Class)	GBP	231,716	11.53	12.04	11.35	2,671,041	2,803,085	4,030,137
"R" Share Class (USD Hedged Class)	USD	22,814	11.10	11.59	10.83	253,251	312,245	239,722
Global Strategic Income Bond Portfolio								
Base Accumulation Share Class	USD	193,252	126.14	127.60	117.83	24,376,019	25,944,346	31,308,455
Base Currency (Dis) (Monthly) Share Class	USD	7,794	100.53	103.55	98.69	783,498	899,651	3,583,104
Base Currency Share Class	USD	185,327	102.40	106.78	101.69	18,977,184	22,226,743	25,882,295
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	13,908	92.47	95.48	91.44	1,285,998	1,423,091	1,220,323
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	15,717	96.80	98.55	92.87	1,521,365	1,832,836	3,142,096
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	86,477	112.35	114.21	107.25	9,715,666	11,339,076	12,760,406
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	50,199	99.48	100.98	94.72	4,993,872	6,875,814	6,412,135
Other Currency Share Class (CHF Hedged Class)	CHF	1,244	83.58	87.59	85.15	103,974	105,870	99,764
Other Currency Share Class (EUR Hedged Class)	EUR	206,956	84.67	88.56	85.84	17,522,228	20,985,261	23,775,234
Other Currency Share Class (GBP Hedged Class)	GBP	3,589	96.85	101.11	97.38	347,589	361,080	538,049
"A" (Dis) (Monthly) Share Class	USD	18,967	100.46	103.49	98.64	1,905,368	2,180,070	2,879,852
"A" Share Class	USD	72,166	102.28	106.54	101.45	7,381,235	9,282,320	11,557,208
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	111,215	90.25	93.62	90.67	10,037,001	12,129,072	14,495,684

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
			31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20
Global Strategic Income Bond Portfolio (Continued)								
"E" Accumulation Share Class (EUR Hedged Class)	EUR	120,962	106.98	109.02	102.89	12,940,063	14,848,985	18,560,923
"G" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	—	—	—	—	—
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	2,000,119	95.41	98.49	95.01	190,832,898	197,001,445	190,028,046
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	48,063	8,395.26	8,681.14	8,393.29	403,502,096	417,242,472	1,262,973,665
"I" Accumulation Share Class	USD	422,938	135.36	136.48	125.19	57,247,165	45,056,702	46,411,731
"I" Accumulation Share Class (CHF Hedged Class)	CHF	31,374	102.10	103.61	96.99	3,203,335	3,717,076	3,963,254
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,510,241	120.87	122.46	114.23	182,546,893	227,109,535	220,637,828
"I" Accumulation Share Class (GBP Hedged Class)	GBP	866,727	108.68	109.80	101.95	94,193,164	98,414,517	91,353,010
"I" Accumulation Share Class (JPY Hedged Class)	JPY	460,730	10,328.87	10,447.32	9,740.60	4,758,824,085	9,522,546,136	9,057,105,803
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	101.48	102.67	95.66	253,973	256,937	239,397
"I" Share Class	EUR	5,716	104.74	111.13	115.41	598,752	650,760	835,656
"I" Share Class	USD	44,449	102.68	107.42	102.35	4,564,092	5,008,921	167,500,662
"I" Share Class (AUD Hedged Class)	AUD	1,514	94.26	98.55	98.09	142,669	144,244	133,661
"I" Share Class (EUR Hedged Class)	EUR	13,577	91.33	95.78	92.87	1,240,016	1,528,321	1,584,645
"I" Share Class (GBP Hedged Class)	GBP	25,598	97.05	101.59	97.92	2,484,280	538,549	460,424
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,722,329	113.55	114.38	105.56	195,565,351	156,277,068	227,358,755
"IS" Accumulation Share Class <sup>(b)</sup>	USD	—	—	117.08	107.36	—	12,065	11,063
"IS" Share Class	USD	171	102.14	106.91	101.81	17,445	17,579	16,105
"IS" Share Class (GBP Hedged Class)	GBP	126	97.15	101.76	98.01	12,288	12,403	11,502
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,261,800	44.53	48.50	51.76	100,723,808	115,207,649	135,085,934
"P" (Dis) (Monthly) Share Class	USD	7,301	100.46	103.50	98.65	733,461	495,716	461,005
"P" Accumulation Share Class	USD	94,567	131.97	133.22	122.51	12,480,082	11,747,175	12,674,373
"P" Accumulation Share Class (EUR Hedged Class)	EUR	39,830	117.89	119.59	111.83	4,695,531	5,802,975	8,044,931
"P" Share Class	USD	17,085	102.62	107.22	102.10	1,753,257	3,398,315	4,548,978
"P" Share Class (EUR Hedged Class)	EUR	100	88.44	92.70	91.29	8,810	8,938	8,354
"P" Share Class (GBP Hedged Class)	GBP	27,369	97.16	101.60	97.86	2,659,208	3,071,896	2,537,936
"R" (Dis) (Monthly) Share Class	USD	4,852	95.08	97.96	93.37	461,357	475,330	775,765
"R" Accumulation Share Class	USD	125,386	122.44	123.48	113.34	15,352,747	21,226,218	20,110,480
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	100.44	101.97	95.51	78,439	79,630	74,587
"R" Accumulation Share Class (EUR Hedged Class)	EUR	67,251	110.07	111.57	104.14	7,402,620	7,745,017	9,557,849
"R" Share Class	USD	47,369	98.03	102.51	97.62	4,643,490	4,244,285	3,651,776
"R" Share Class (EUR Hedged Class)	EUR	58,346	87.79	92.04	89.22	5,122,040	7,006,908	7,798,387
"R" Share Class (GBP Hedged Class)	GBP	30,229	93.35	97.70	94.09	2,821,995	3,475,070	5,719,543
Global Strategic Macro Bond Portfolio								
Base Accumulation Share Class	USD	97,022	110.15	111.23	106.98	10,686,470	12,127,129	20,986,781
Base Accumulation Share Class (CHF Hedged Class)	CHF	5,711	92.79	94.29	92.29	529,959	577,271	586,233
Base Currency Share Class	USD	3,806	96.63	100.88	99.26	367,781	433,037	521,193
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	102,465	98.38	99.83	97.52	10,080,202	12,433,903	19,523,032
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	1,954	101.52	102.68	99.57	198,416	200,686	489,396
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	665,510	98.67	99.99	97.30	65,663,358	98,481,615	122,226,867
Other Currency Share Class (EUR Hedged Class)	EUR	689	84.82	88.80	88.81	58,406	59,266	57,890
"A" Accumulation Share Class (PLN Hedged Class)	PLN	37,307	103.48	104.89	101.62	3,860,431	4,321,980	6,545,399
"E" Accumulation Share Class (EUR Hedged Class)	EUR	149,830	95.45	97.09	95.33	14,301,078	17,988,659	25,024,094
"G" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	—	—	—	—	—
"I" Accumulation Share Class	USD	99,669	113.85	114.67	109.95	11,347,091	17,452,489	72,454,106
"I" Accumulation Share Class (CHF Hedged Class)	CHF	2,455	97.99	99.32	96.78	240,565	3,048,034	12,047,989
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,005,765	101.84	103.06	100.26	204,270,173	232,138,335	485,270,064
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	31,266	97.26	98.60	96.12	3,041,057	2,557,974	3,028,225
"I" Accumulation Share Class (Flat) (GBP Hedged Class) <sup>(b)</sup>	GBP	—	—	107.92	104.39	—	4,232	4,094
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3,028	107.85	108.82	105.17	326,578	5,466,473	6,173,098
"I" Accumulation Share Class (SEK Hedged Class)	SEK	4,003,981	102.18	103.29	99.95	409,137,482	413,582,776	1,307,830,219
"I" Share Class	USD	935	96.85	101.26	100.33	90,557	116,958	1,362,047
"I" Share Class (EUR Hedged Class)	EUR	22,336	87.01	91.24	91.33	1,943,495	1,977,848	75,923,985
"IO" Accumulation Share Class	USD	49,851	121.44	122.00	116.08	6,053,909	6,180,623	5,266,280
"IO" Share Class	USD	353,683	95.95	100.71	99.12	33,937,453	26,001,412	22,389,545
"P" Accumulation Share Class	USD	11,192	111.86	112.82	108.18	1,251,960	1,262,703	2,950,438

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Outstanding Shares as at		Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
	Currency	31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
Global Strategic Macro Bond Portfolio (Continued)								
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	93.55	94.92	92.71	9,355	9,492	9,271
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,034	100.02	101.37	98.76	103,440	104,836	453,417
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	99.25	100.24	96.89	5,727	5,784	5,591
"P" Share Class	USD	1	97.01	101.38	99.76	72	607,228	254,010
"R" Accumulation Share Class	USD	31,187	107.24	108.02	103.43	3,344,541	3,745,285	7,316,013
"R" Accumulation Share Class (CHF Hedged Class)	CHF	5,310	94.75	96.03	93.54	503,138	834,524	6,971,496
"R" Accumulation Share Class (EUR Hedged Class)	EUR	71,551	101.62	102.86	100.03	7,271,254	8,596,826	11,847,956
"R" Share Class	USD	57,812	93.98	98.27	96.77	5,433,214	5,678,734	7,514,044
"R" Share Class (EUR Hedged Class)	EUR	6,194	86.98	91.23	91.25	538,768	710,495	1,384,267
"R" Share Class (GBP Hedged Class)	GBP	14,701	92.03	96.29	95.57	1,352,947	1,582,680	1,767,194
"RS" Accumulation Share Class	USD	27,519	105.91	106.63	102.23	2,914,438	3,199,427	401,803
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	38,386	102.93	104.25	101.74	3,950,983	4,673,484	1,383,441
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	7,221	103.34	104.53	101.78	746,283	430,866	982,585
"RS" Share Class	USD	9,354	101.88	106.32	102.22	952,962	994,045	11,150
"RS" Share Class (EUR Hedged Class)	EUR	3,333	99.62	104.23	101.78	331,996	406,893	397,300
Strategic Absolute Return Bond I Portfolio								
Base Accumulation Share Class	USD	6,658	124.49	124.97	119.53	828,873	114,723	116,190
Base Accumulation Share Class (EUR Hedged Class)	EUR	2,125	110.18	111.14	107.91	234,185	189,964	212,874
Base Currency Share Class	USD	733	90.37	92.26	89.46	66,269	73,404	89,683
Base Currency Share Class (EUR Hedged Class)	EUR	1,407	84.11	86.20	85.03	118,364	120,714	199,581
Base Currency Share Class (GBP Hedged Class)	GBP	576	87.29	89.22	87.20	50,313	51,424	50,255
"A" Share Class	USD	5,191	99.55	101.51	98.42	516,790	608,861	537,856
"E" Accumulation Share Class (EUR Hedged Class)	EUR	13,135	102.91	103.96	101.19	1,351,730	607,668	180,793
"I" Accumulation Share Class	USD	100	124.37	124.59	119.41	12,437	12,459	11,941
"I" Accumulation Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	131	100.49	—	—	13,149	—	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5,249	111.47	112.23	109.00	585,113	3,028,983	635,024
"I" Share Class (EUR Hedged Class)	EUR	812	68.47	70.16	69.35	55,580	55,945	54,201
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,336,167	128.14	128.43	122.81	427,511,161	428,455,523	409,692,700
"IO" Share Class (AUD Hedged Class)	AUD	240,081	104.86	107.46	105.01	25,174,825	24,968,493	27,773,242
"R" Accumulation Share Class	USD	100	115.88	116.12	111.15	11,596	11,620	11,456
"R" Accumulation Share Class (EUR Hedged Class)	EUR	4,408	103.19	103.92	100.88	454,811	458,048	136,134
"R" Share Class	USD	709	101.34	102.99	100.50	71,813	122,226	11,117
"R" Share Class (EUR Hedged Class)	EUR	1,149	89.82	91.90	90.96	103,231	103,946	100,892
"R" Share Class (GBP Hedged Class)	GBP	1,147	96.08	97.97	96.16	110,218	110,648	106,617
Strategic Absolute Return Bond II Portfolio								
Base Accumulation Share Class	USD	6,502	132.53	134.26	126.81	861,746	644,491	140,431
Base Accumulation Share Class (EUR Hedged Class)	EUR	6,627	117.86	119.98	115.10	781,079	787,958	756,132
Base Currency Share Class	USD	2,749	100.91	104.51	100.55	277,425	281,534	266,336
Base Currency Share Class (EUR Hedged Class)	EUR	2,586	90.34	93.85	91.75	233,644	240,262	223,789
Base Currency Share Class (GBP Hedged Class)	GBP	45	97.99	101.53	98.75	4,379	26,902	72,815
"A" Share Class	USD	4,480	104.97	108.59	104.48	470,249	506,197	582,794
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,345	106.86	109.00	105.11	571,125	666,323	1,130,798
"I" Accumulation Share Class	USD	179,880	144.20	145.63	137.05	25,938,336	16,331	10,709
"I" Accumulation Share Class (EUR Hedged Class)	EUR	7,656	129.49	131.37	125.26	991,378	4,086,109	3,896,225
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	532,215	104.20	105.68	100.85	55,455,868	56,117,479	53,308,503
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	144.65	145.98	137.92	78,966	79,692	75,293
"R" Accumulation Share Class	USD	92,422	117.74	118.98	111.98	10,881,770	92,803	87,345
"R" Share Class	USD	119	99.09	102.66	98.90	11,785	816,685	786,540
"R" Share Class (GBP Hedged Class)	GBP	30,676	93.36	96.99	94.32	2,863,951	2,972,451	2,888,317
Multi-Manager Dynamic World Equity Portfolio								
Base Accumulation Share Class	USD	1,325,764	30.56	25.56	22.78	40,510,416	34,905,134	46,398,612
Base Currency Share Class	USD	2,204,886	35.30	29.52	26.38	77,824,964	71,841,589	70,677,763
Other Currency Accumulation Share Class	EUR	729,196	32.15	27.28	26.50	23,446,513	19,566,859	27,995,464
"I" Share Class	USD	2,049,129	27.34	22.83	20.39	56,027,425	55,836,948	83,207,835
"IO" Accumulation Share Class	USD	1,334,412	29.39	24.50	21.67	39,223,950	236,112,141	304,956,675
"R" Accumulation Share Class	EUR	534,655	30.08	25.44	24.56	16,083,452	14,705,525	8,447,381
"R" Accumulation Share Class	USD	2,014,310	27.73	23.12	20.47	55,850,126	51,846,276	46,676,725
"R" Accumulation Share Class (EUR Hedged Class)	EUR	603,140	14.46	12.12	11.05	8,722,022	10,703,854	16,139,773

# Goldman Sachs Funds Statistical Information As at 31 May 2021

	Currency	Outstanding Shares as at	Net Asset Value per Share as at <sup>(a)</sup>			Net Assets as at <sup>(a)</sup>		
		31-May-21	31-May-21	30-Nov-20	30-Nov-19	31-May-21	30-Nov-20	30-Nov-19
<b>Multi-Manager Dynamic World Equity Portfolio (Continued)</b>								
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,644,776	15.18	12.71	11.64	24,975,210	23,198,818	24,153,804
"R" Share Class	USD	8,757,740	26.33	22.00	19.65	230,584,348	179,358,812	159,234,392
<b>Global Corporate Portfolio (Hedged)</b>								
"I" Accumulation Share Class	NOK	93,577,388	181.15	185.57	174.54	16,951,316,247	17,358,002,749	14,856,694,817
<b>Absolute Return Tracker Portfolio</b>								
Base Accumulation Share Class	USD	159,506	11.59	10.82	10.66	1,849,092	1,050,967	904,816
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	420,322	10.67	10.03	10.07	4,485,376	4,665,047	1,263,287
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6,058,240	10.60	9.95	9.96	64,209,627	9,295,578	13,547,468
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	11.75	10.97	—	164,491	153,579	—
"A" Accumulation Share Class	USD	16,231	11.49	10.75	10.64	186,436	202,128	123,328
"E" Accumulation Share Class (EUR Hedged Class)	EUR	14,712	10.84	10.20	10.26	159,483	42,421	15,604
"I" Accumulation Share Class	USD	13,182,886	13.07	12.15	11.89	172,273,310	108,402,642	170,680,785
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	12.59	11.75	11.69	1,295	1,209	1,203
"I" Accumulation Share Class (CHF Hedged Class)	CHF	15,478,834	11.35	10.63	10.60	175,720,155	220,306,778	209,831,054
"I" Accumulation Share Class (EUR Hedged Class)	EUR	10,719,819	12.52	11.72	11.65	134,246,553	141,040,751	186,467,842
"I" Accumulation Share Class (GBP Hedged Class)	GBP	750,641	12.85	11.97	11.85	9,642,569	11,517,377	15,828,220
"I" Accumulation Share Class (JPY Hedged Class)	JPY	5,632,439	1,097.87	1,024.01	1,014.31	6,183,660,766	3,581,122,944	3,548,401,962
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,352,196	111.35	104.00	104.09	150,566,092	110,652,214	116,272,798
"P" Accumulation Share Class	USD	1,174,962	11.88	11.07	10.87	13,961,972	13,111,525	14,304,580
"P" Accumulation Share Class (EUR Hedged Class)	EUR	206,988	11.66	10.93	10.91	2,414,432	1,662,627	1,310,307
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5,721,673	10.79	10.09	10.03	61,710,028	46,686,011	55,555,612
"R" Share Class	USD	4,829,305	12.62	11.74	11.58	60,925,556	50,699,236	46,738,703
"R" Share Class (GBP Hedged Class)	GBP	1,996,835	12.04	11.23	11.20	24,045,038	21,650,512	22,215,534
<b>Alternative Trend Portfolio</b>								
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	153,102	9.58	8.94	9.28	1,466,890	1,308,131	234,324
"I" Accumulation Share Class	USD	19,646	11.18	10.33	10.51	219,662	177,002	757,708
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,677,716	10.38	9.65	9.94	38,185,452	27,344,340	45,154,120
"I" Accumulation Share Class (GBP Hedged Class)	GBP	258,751	10.74	9.96	10.17	2,778,453	2,268,172	1,004,467
"I" Share Class (GBP Hedged Class)	GBP	1,842,811	11.39	10.56	10.95	20,981,924	18,191,192	13,928,260
"IO" Accumulation Share Class	USD	24,813,208	11.82	10.88	11.00	293,211,495	258,955,979	184,872,649
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	654,087	1,081.72	998.88	1,022.58	707,536,837	204,919,705	1,959,291,332
"IO" Share Class	USD	3,138,952	11.02	10.21	10.56	34,591,709	40,232,681	45,458,075
"R" Share Class (GBP Hedged Class)	GBP	14,237	10.21	9.46	9.93	145,306	101,542	69,279

<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 2021**

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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 6 for details of functions the Management Company has delegated.

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch (the “Depositary”) to act as the Depositary of the Fund’s assets.

As at 31 May 2021, the Fund is comprised of sixty-three different portfolios (“the Portfolios”).

As at 31 May 2021, 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 or closed 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 International GmbH, Luxembourg Branch.

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.

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.

During the period there has been determined a firm intention to close the Goldman Sachs India Equity Portfolio Subsidiary. There is currently no confirmed date of closure, with an expected period of transition as investments held by the Subsidiary are moved to the Fund. It is not expected to cause any significant disruption to the operational activities of Goldman Sachs India Equity Portfolio.

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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### 2 Investment Objective Policies

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

Fund Name	Strategy Name
All China Equity Portfolio	Global And Regional Equity Portfolios
Asia Equity Portfolio	Global And Regional Equity Portfolios
Emerging Markets Equity ESG Portfolio	Global And Regional Equity Portfolios
Emerging Markets Equity Portfolio	Global And Regional Equity Portfolios
Global Environmental Impact Portfolio	Global And Regional Equity Portfolios
Global Equity Income Portfolio	Global And Regional Equity Portfolios
Global Equity Partners ESG Portfolio	Global And Regional Equity Portfolios
Global Equity Partners Portfolio	Global And Regional Equity Portfolios
Global Future Health Care Equity Portfolio	Global And Regional Equity Portfolios
Global Future Technology Leaders Equity Portfolio	Global And Regional Equity Portfolios
Global Millennials Equity Portfolio	Global And Regional Equity Portfolios
India Equity Portfolio	Global And Regional Equity Portfolios
Japan Equity Partners Portfolio	Global And Regional Equity Portfolios
Japan Equity Portfolio	Global And Regional Equity Portfolios
US Equity Portfolio	Global And Regional Equity Portfolios
US Focused Growth Equity Portfolio	Global And Regional Equity Portfolios
US Small Cap Equity Portfolio	Global And Regional Equity Portfolios
US Technology Opportunities Equity Portfolio	Global And Regional Equity Portfolios
Global Infrastructure Equity Portfolio	Sector Equity Portfolios
Global Real Estate Equity Portfolio	Sector Equity Portfolios
North America Energy & Energy Infrastructure Equity Portfolio	Sector Equity Portfolios
Emerging Markets CORE <sup>®</sup> Equity Portfolio	Global And Regional Core <sup>®</sup> Equity Portfolios
Europe CORE <sup>®</sup> Equity Portfolio	Global And Regional Core <sup>®</sup> Equity Portfolios
Global CORE <sup>®</sup> Equity Portfolio	Global And Regional Core <sup>®</sup> Equity Portfolios
Global Small Cap CORE <sup>®</sup> Equity Portfolio	Global And Regional Core <sup>®</sup> Equity Portfolios
US CORE <sup>®</sup> Equity Portfolio	Global And Regional Core <sup>®</sup> Equity Portfolios
US Small Cap CORE <sup>®</sup> Equity Portfolio	Global And Regional Core <sup>®</sup> Equity Portfolios
Asia High Yield Bond Portfolio	Fixed Income Portfolios
Emerging Markets Corporate Bond Portfolio	Fixed Income Portfolios
Emerging Markets Debt Blend Portfolio	Fixed Income Portfolios
Emerging Markets Debt Local Portfolio	Fixed Income Portfolios
Emerging Markets Debt Portfolio	Fixed Income Portfolios
ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	Fixed Income Portfolios
ESG-Enhanced Euro Short Duration Bond Plus Portfolio	Fixed Income Portfolios
ESG-Enhanced Europe High Yield Bond Portfolio	Fixed Income Portfolios
ESG-Enhanced Global Income Bond Portfolio	Fixed Income Portfolios
ESG-Enhanced Sterling Credit Portfolio	Fixed Income Portfolios
Global Credit Portfolio (Hedged)	Fixed Income Portfolios
Global Fixed Income Portfolio	Fixed Income Portfolios
Global Fixed Income Portfolio (Hedged)	Fixed Income Portfolios
Global High Yield Portfolio	Fixed Income Portfolios
Global Sovereign Bond Portfolio	Fixed Income Portfolios
Short Duration Opportunistic Corporate Bond Portfolio	Fixed Income Portfolios
US Dollar Short Duration Bond Portfolio	Fixed Income Portfolios
US Fixed Income Portfolio	Fixed Income Portfolios
US Mortgage Backed Securities Portfolio	Fixed Income Portfolios
Emerging Markets Multi-Asset Portfolio	Flexible Portfolios
ESG-Enhanced Global Multi-Asset Balanced Portfolio	Flexible Portfolios

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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### 2 Investment Objective Policies (Continued)

Fund Name	Strategy Name
Global Multi-Asset Conservative Portfolio	Flexible Portfolios
Global Multi-Asset Growth Portfolio	Flexible Portfolios
Global Multi-Asset Income Portfolio	Flexible Portfolios
US Real Estate Balanced Portfolio	Flexible Portfolios
Emerging Markets Total Return Bond Portfolio	Specialist Portfolios
Global Absolute Return Portfolio	Specialist Portfolios
Global Fixed Income Plus Portfolio (Hedged)	Specialist Portfolios
Global Strategic Income Bond Portfolio	Specialist Portfolios
Global Strategic Macro Bond Portfolio	Specialist Portfolios
Strategic Absolute Return Bond I Portfolio	Specialist Portfolios
Strategic Absolute Return Bond II Portfolio	Specialist Portfolios
Multi-Manager Dynamic World Equity Portfolio	Global Manager Strategies Portfolios
Global Corporate Portfolio (Hedged)	Select Portfolios
Absolute Return Tracker Portfolio	Alternative Portfolios
Alternative Trend Portfolio	Alternative Portfolios

### 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 financial statements have been prepared on a going concern basis (except for the Portfolios where an intention to liquidate or to cease the operations has been taken by the Board of Directors) as the Directors are of the view that the Fund can continue in operational existence for the foreseeable future.

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 the Statement of Assets and Liabilities and Note 4 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 unrealised gain/(loss) on investment securities and net realised gain/(loss) on investment securities. Depositary based transaction costs are included in 'Depositary fees' in the Statement of Operations.

Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio.



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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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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, Bonds, Rights, Warrants, Mutual Funds, Preferred Stocks, Options and Futures Contracts, are valued 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 Bonds, Non-Agencies Asset Backed Obligations and Agencies Asset Backed Obligations, are valued at mid or bid depending on fund methodology, by third party service providers without any deduction for estimated future transaction costs.

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.

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.

##### *(ii.3) 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.4) Shares in Collective Investment Schemes*

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

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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### 3 Significant Accounting Policies (Continued)

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

##### *ii. Value Measurement Principles (Continued)*

##### *(ii.5) 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.

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.5) (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 fair 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, and is typically valued at mid. Exchange traded options are valued based on the exchange settlement/last sale prices, or, if the last settlement price is not available for any reason, at the midpoint of the bid and ask prices (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions), or independent market quotes provided by a pricing service or counterparty.

##### *(ii.5) (b) Futures Contracts*

Futures contracts are contracts to buy or sell a standardised quantity of 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.5) (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, typically valued at mid, 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

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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### 3 Significant Accounting Policies (Continued)

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

##### *ii. Value Measurement Principles (Continued)*

##### *(ii.5) Derivatives (Continued)*

##### *(ii.5) (c) Swap Contracts (Continued)*

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 base currency, and is paid from the custody account to the broker.

For the period ended 31 May 2021, all collateral in relation to total return swaps was pledged in the form of cash. Please refer to Note 13 for cash collateral information and to Appendix IV for more 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.5) (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.5) (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 gains and losses are recognised on trade date plus one. Non-Deliverable Bond Forward Contracts are valued at mid by a third party pricing service providers.

##### *(ii.5) (f) Covered Forward Mortgage Backed Securities*

Covered forward mortgage backed securities represents TBA sales covered by long Federal National Mortgage Association positions, and are typically valued at mid.

##### *(ii.6) 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 the Valuer. Please refer to note 4 for further details.

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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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### 3 Significant Accounting Policies (Continued)

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

##### *ii. Value Measurement Principles (Continued)*

##### *(ii.6) All Securities and Derivatives (Continued)*

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 13 for further 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.

For the period ended 31 May 2021, 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

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

### 3 Significant Accounting Policies (Continued)

#### (i) "Snap" and "Close" Valuation (Continued)

The Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Shareholders' Equity and the Schedules of Investments have been presented using prices as of "snap" of all markets as of 31 May 2021. If the Schedules 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:

Portfolios	Currency	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	230,555,033	230,729,497	174,464	232,966,827	233,141,291	174,464	0.07%
Japan Equity Portfolio*	JPY	146,827,802	146,928,602	100,800	149,618,969	149,719,769	100,800	0.07%
Emerging Markets CORE® Equity Portfolio	USD	3,095,515,829	3,098,405,081	2,889,252	3,172,656,485	3,175,545,737	2,889,252	0.09%
Global CORE® Equity Portfolio	USD	3,778,084,399	3,773,340,347	(4,744,052)	3,794,714,738	3,789,970,686	(4,744,052)	(0.13%)
Global Small Cap CORE® Equity Portfolio	USD	702,146,364	701,799,612	(346,752)	709,731,240	709,384,488	(346,752)	(0.05%)
US CORE® Equity Portfolio	USD	1,731,810,387	1,728,242,576	(3,567,811)	1,748,800,505	1,745,232,694	(3,567,811)	(0.20%)
US Small Cap CORE® Equity Portfolio	USD	217,273,406	216,686,573	(586,833)	219,793,482	219,206,649	(586,833)	(0.27%)

\* Expressed in '000

#### (j) Income Equalisation Arrangements

Income equalisation arrangements may be applied 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 Statements 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. This is processed as a capital adjustment.

Swing pricing may take account of trading spreads on the Portfolio's investments, the value of any duties and charges incurred as a result of trading and may include an estimate of market impact. 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.

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.

Investors should be aware that, the factor used to apply swing pricing ("swing factor") will under normal conditions not exceed 2% of the net asset value per share of the relevant Share Class of the Portfolio, unless otherwise stated in the relevant Supplement. Notwithstanding the above, where exceptional circumstances (including, but not limited to, widening bid offer spreads often as a result of high market volatility and/or illiquidity, exceptional market conditions market disruptions) the Management Company, in consultation with the Board of Directors, may decide, in the best interest of Shareholders and in respect of any particular Portfolio and on any

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 3 Significant Accounting Policies (Continued)

##### (k) Swing Pricing (Continued)

Business Day, to apply a swing factor which is above 2%. Shareholders will be informed on such decision via a notice and/or a publication posted on [www.gsam.com](http://www.gsam.com). The swing factor applied to individual Portfolios will be reviewed by the Investment Adviser on a periodic basis in order to verify their appropriateness in light of prevailing market conditions.

The following Portfolios are able to apply swing pricing:

All China Equity Portfolio	Emerging Markets Debt Local Portfolio
Asia Equity Portfolio	Emerging Markets Debt Portfolio
Emerging Markets Equity ESG Portfolio	ESG-Enhanced Emerging Markets Short Duration Bond Portfolio
Emerging Markets Equity Portfolio	ESG-Enhanced Euro Short Duration Bond Plus Portfolio
Global Environmental Impact Equity Portfolio	ESG-Enhanced Europe High Yield Bond Portfolio
Global Equity Income Portfolio	ESG-Enhanced Global Income Bond Portfolio
Global Equity Partners ESG Portfolio	ESG-Enhanced Sterling Credit Portfolio
Global Equity Partners Portfolio	Global Credit Portfolio (Hedged)
Global Future Health Care Equity Portfolio	Global Fixed Income Portfolio
Global Future Technology Leaders Equity Portfolio	Global Fixed Income Portfolio (Hedged)
Global Millennials Equity Portfolio	Global High Yield Portfolio
India Equity Portfolio	Global Sovereign Bond Portfolio
Japan Equity Partners Portfolio	Short Duration Opportunistic Corporate Bond Portfolio
Japan Equity Portfolio	US Dollar Short Duration Bond Portfolio
US Equity Portfolio	US Fixed Income Portfolio
US Focused Growth Equity Portfolio	US Mortgage Backed Securities Portfolio
US Small Cap Equity Portfolio	Emerging Markets Multi-Asset Portfolio
US Technology Opportunities Equity Portfolio	Global Multi-Asset Income Portfolio
Global Infrastructure Equity Portfolio	US Real Estate Balanced Portfolio
Global Real Estate Equity Portfolio	Emerging Markets Total Return Bond Portfolio
North America Energy & Energy Infrastructure Equity Portfolio	Global Absolute Return Portfolio
Emerging Markets CORE <sup>®</sup> Equity Portfolio	Global Fixed Income Plus Portfolio (Hedged)
Europe CORE <sup>®</sup> Equity Portfolio	Global Strategic Income Bond Portfolio
Global CORE <sup>®</sup> Equity Portfolio	Global Strategic Macro Bond Portfolio
Global Small Cap CORE <sup>®</sup> Equity Portfolio	Strategic Absolute Return Bond I Portfolio
US CORE <sup>®</sup> Equity Portfolio	Strategic Absolute Return Bond II Portfolio
US Small Cap CORE <sup>®</sup> Equity Portfolio	Multi-Manager Dynamic World Equity Portfolio
Asia High Yield Bond 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 2020.

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 2021.

#### 4 Valuation Determined by the 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 2021 was Goldman Sachs & Co. LLC and the valuation function was performed by Goldman Sachs Controllers Division ("Controllers").

## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

#### 4 Valuation Determined by the Valuer (Continued)

The following table sets forth the assets where the Valuer was used to determine the probable realisation value as at 31 May 2021:

As at 31 May 2021				
Portfolios	Currency	Number of Assets valued	Value	% of Shareholders' Equity
Asia Equity Portfolio	USD	1	1,761,757	0.67%
Emerging Markets Equity ESG Portfolio	USD	1	2,933,212	0.64%
Emerging Markets Equity Portfolio	USD	1	33,664,745	0.66%
Global Real Estate Equity Portfolio	USD	2	3,987	0.01%
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	2	4,809,797	0.15%
Global High Yield Portfolio	USD	1	609,442	0.02%
Emerging Markets Multi-Asset Portfolio	USD	1	65,300	0.31%
Global Absolute Return Portfolio	USD	1	104,306	0.04%

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.

#### 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 each of the following:

- 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 – 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.

##### 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 they were traded on the recognised stock exchange in India and suffered securities transaction tax. With effect from April 2018, these have been made



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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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### 5 Taxation (Continued)

#### Taxation – Subsidiary (Continued)

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 Significant Agreements and Related Parties

#### **Management Company**

As outlined in Note 1, the Fund appointed GSAMFSL, a wholly-owned indirect subsidiary of The Goldman Sachs Group, Inc., as its Management Company.

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

#### **Investment Adviser and Investment Sub-Advisers**

The Management Company has appointed GSAMI (the “Investment Adviser”), a related party to the Fund, as its delegate to provide portfolio management services.

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*
Multi-Manager Dynamic World Equity Portfolio	Artisan Partners UK LLP Eagle Capital Management LLC Harris Associates LP 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.



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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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

#### 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 2021 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. Jonathan Beininger, Mr. Glenn Thorpe and Ms. Katherine Uniacke are affiliated with the Investment Adviser and receive no compensation from the Fund.

#### 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's 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 Portfolios. 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 Schedules 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 2021, there were no investment advisory fees earned on each Portfolio's investment in the Goldman Sachs Funds.

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

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

##### Commissions

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

For the period ended 31 May 2021, 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	
Asia Equity Portfolio	USD	2,305,102	1.91%	5,780	3.32%	1,642
Emerging Markets Equity Portfolio	USD	2,488,428	0.09%	2,486	0.10%	—
Global Future Health Care Equity Portfolio	USD	820,755	0.34%	1,158	1.77%	—
Global Future Technology Leaders Equity Portfolio	USD	135,602,646	4.65%	25,333	2.38%	—
India Equity Portfolio	USD	—	—	—	—	55,976
Japan Equity Partners Portfolio***	JPY	12,359,854	8.17%	2,163	3.67%	1,538
Japan Equity Portfolio***	JPY	16,445,763	12.61%	12,323	14.62%	430
US Equity Portfolio	USD	1,554,033	0.35%	918	0.94%	—
US Focused Growth Equity Portfolio	USD	186,225	1.48%	19	0.88%	—
US Small Cap Equity Portfolio	USD	287,503	0.24%	70	0.21%	—
US Technology Opportunities Equity Portfolio	USD	5,724,085	1.42%	435	0.92%	—
Global Infrastructure Equity Portfolio	USD	718,801	2.74%	786	7.17%	—
North America Energy & Energy Infrastructure Equity Portfolio	USD	24,889	0.05%	12	0.04%	—
Emerging Markets CORE® Equity Portfolio	USD	—	—	—	—	4,651
Europe CORE® Equity Portfolio	EUR	—	—	—	—	8,760
Global CORE® Equity Portfolio	USD	—	—	—	—	773
US Small Cap CORE® Equity Portfolio	USD	—	—	—	—	500
Emerging Markets Corporate Bond Portfolio	USD	—	—	—	—	98,725
Emerging Markets Debt Local Portfolio	USD	—	—	—	—	30,516
Emerging Markets Debt Portfolio	USD	—	—	—	—	200,936
ESG-Enhanced Euro Short Duration Bond Plus Portfolio	EUR	6,932,234	0.25%	—	—	11,904
ESG-Enhanced Europe High Yield Bond Portfolio	EUR	1,553,811	0.87%	—	—	227
ESG-Enhanced Global Income Bond Portfolio	USD	1,393,016	0.76%	—	—	—
ESG-Enhanced Sterling Credit Portfolio	GBP	707,516	0.19%	—	—	651
Global Credit Portfolio (Hedged)	USD	16,022,750	0.10%	—	—	43,310
Global Fixed Income Portfolio	USD	3,121,678	0.07%	—	—	9,177
Global Fixed Income Portfolio (Hedged)	EUR	—	—	—	—	54,597
Global High Yield Portfolio	USD	3,819,000	0.11%	—	—	56,692
US Fixed Income Portfolio	USD	—	—	—	—	6,906
US Mortgage Backed Securities Portfolio	USD	—	—	—	—	6,173
Emerging Markets Multi-Asset Portfolio	USD	2,636	0.02%	3	0.04%	—
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	773,925	0.28%	—	—	—
US Real Estate Balanced Portfolio	USD	—	—	—	—	4,634
Global Absolute Return Portfolio	USD	70,641	0.00%	33	0.15%	—
Global Fixed Income Plus Portfolio (Hedged)	EUR	1,394,470	0.00%	—	—	90,486
Global Strategic Income Bond Portfolio	USD	—	—	—	—	134,042
Strategic Absolute Return Bond I Portfolio	USD	—	—	—	—	32,806
Strategic Absolute Return Bond II Portfolio	USD	—	—	—	—	12,816

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 6 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	
Multi-Manager Dynamic World Equity Portfolio	USD	27,347,521	5.72%	3,557	2.31%	—
Global Corporate Portfolio (Hedged)	NOK	—	—	—	—	471,186
<b>Total (in USD) ****</b>		<b>485,159,910</b>		<b>176,368</b>		<b>975,404</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.

\*\*\* Expressed in '000

\*\*\*\* The amount used is calculated using the average exchange rate disclosed in Note 10.

For all the remaining Portfolios, there were no transactions with Goldman Sachs Affiliates, for the period ended 31 May 2021.

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.

Collateral received by 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 2021 and the income earned by each Portfolio and the fees earned by Securities Lending Agent that is part of the Securities Lending program:

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2021	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2021	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2021	Gross Income Earned for the Period Ended 31-May-2021	Fees Charged for the Period Ended 31-May-2021	Net Income Earned for the Period Ended 31-May-2021
Asia Equity Portfolio	USD	77,523	0.03%	0.03%	85,470	110%	82	8	74
Emerging Markets Equity Portfolio	USD	1,555,754	0.03%	0.03%	2,249,299	145%	193,774	19,377	174,397
Global Equity Income Portfolio	USD	—	—	—	—	—	1,343	134	1,209
Global Equity Partners Portfolio	USD	1,274	0.00%	0.00%	1,679	132%	9,288	929	8,359
Global Millennials Equity Portfolio	USD	25,914,049	1.08%	1.10%	28,570,256	110%	31,532	3,153	28,379
Japan Equity Partners Portfolio**	JPY	2,387,158	1.02%	1.05%	2,631,843	110%	13,011	1,301	11,710
Japan Equity Portfolio**	JPY	2,678,356	1.79%	1.84%	2,952,889	110%	18,033	1,803	16,230
US Equity Portfolio	USD	3,100,505	0.37%	0.38%	3,418,329	110%	763	76	687
North America Energy & Energy Infrastructure Equity Portfolio	USD	746,078	1.48%	1.56%	822,644	110%	6,247	625	5,622
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	4,180,408	0.13%	0.14%	4,608,901	110%	288,960	28,896	260,064
Europe CORE <sup>®</sup> Equity Portfolio	EUR	10,679,611	0.59%	0.61%	11,774,285	110%	148,237	14,824	133,413
Global CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	—	120,967	12,097	108,870

## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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

#### Securities Lending (Continued)

Portfolios	Currency	Market Value of Securities Lent as at 31-May-2021	% of Shareholders' Equity	% of Total Lendable Assets*	Market Value of Collateral Received as at 31-May-2021	Collateral as a Percentage of the Market Value of Securities Lent as at 31-May-2021	Gross Income Earned for the Period Ended 31-May-2021	Fees Charged for the Period Ended 31-May-2021	Net Income Earned for the Period Ended 31-May-2021
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	969,106	0.14%	0.14%	1,068,483	110%	12,309	1,231	11,078
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	—	—	—	—	—	4,466	447	4,019
Global High Yield Portfolio	USD	32,120,019	0.99%	1.04%	35,412,532	110%	132,989	13,299	119,690
Multi-Manager Dynamic World Equity Portfolio	USD	—	—	—	—	—	1,191	119	1,072
<b>Total (in USD) ***</b>							<b>1,273,787</b>	<b>127,375</b>	<b>1,146,412</b>

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

\*\* Expressed in '000

\*\*\* The amount used is calculated using the average exchange rate disclosed in Note 10.

#### Administrator, Domiciliary Agent and Listing Agent

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as the central administration agent of the Fund. The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as its domiciliary and corporate agent, paying agent and as its listing agent in Luxembourg.

For its services as an Administrator, Domiciliary Agent and Listing Agent, State Street Bank International GmbH, Luxembourg Branch 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 International GmbH, Luxembourg Branch receives a flat fee of USD 25,000 for Administrator services. State Street Bank International GmbH, Luxembourg Branch 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 International GmbH, Luxembourg Branch receives a fixed fee per annum per Portfolio payable monthly in arrears.

#### Depositary

The Fund has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary. For its services as Depositary, State Street Bank International GmbH, Luxembourg Branch 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 appointed the Management Company as principal distributor and the Management Company appoints sub-distributors and oversees them. 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
Emerging Markets Equity Portfolio	USD	5,239
Global Millennials Equity Portfolio	USD	980,122
Global CORE <sup>®</sup> Equity Portfolio	USD	157,780
Emerging Markets Corporate Bond Portfolio	USD	28,993
Global Multi-Asset Income Portfolio	USD	1,713,144
US Real Estate Balanced Portfolio	USD	31
<b>Total (in USD)</b>		<b>2,885,309</b>

For the period ended 31 May, 2021, there were no retained sales charges for all other remaining Portfolios.

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

## 6 Significant Agreements and Related Parties (Continued)

### Distributor (Continued)

Please refer to Prospectus for further details about distribution fees.

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

### Transfer Agent

The Management Company has appointed RBC Investor Services Bank S.A. (the "Transfer Agent") to perform registrar and transfer agency functions in respect of the Fund 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.

### 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 Controllers during the period ended 31 May 2021. Please also refer to Note 4.

## 7 Share Capital

The following summarises the activity in the Portfolios' shares for the period ended 31 May 2021.

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>All China Equity Portfolio*</b>					
Base Accumulation Share Class	USD	45,457	64,801	7,237	103,021
Base Currency Share Class	USD	8,897	9,423	6,765	11,555
"I" Accumulation Share Class	USD	2,387,724	229,785	488,835	2,128,674
"I" Share Class	USD	707	2	—	709
"P" Accumulation Share Class	USD	555,512	564,666	96,963	1,023,215
"P" Share Class	USD	6,984	45,416	—	52,400
"R" Accumulation Share Class	USD	150,726	7,486	19,585	138,627
"R" Share Class	GBP	29,689	16,552	7,764	38,477
"R" Share Class	USD	122,498	184,195	—	306,693
<b>All China Equity Portfolio Total</b>		<b>3,308,194</b>	<b>1,122,326</b>	<b>627,149</b>	<b>3,803,371</b>
<b>Asia Equity Portfolio</b>					
Base Accumulation Share Class	USD	80,568	32,122	38,234	74,456
Base Currency Share Class	USD	176,239	48,030	28,386	195,883
"A" Accumulation Share Class	USD	6,541	3,435	1,273	8,703
"A" Share Class	USD	71,914	15,034	4,207	82,741
"E" Accumulation Share Class	EUR	219,375	99,648	16,587	302,436
"I" Accumulation Share Class	USD	1,712,044	2,410,763	278,698	3,844,109
"I" Share Class	GBP	781	4,003	—	4,784
"IO" Accumulation Share Class	USD	425,811	15,495	201,772	239,534
"IO" Accumulation Share Class	JPY	4,988,865	—	1,693,569	3,295,296
"P" Accumulation Share Class	USD	182,375	1,053,418	19,655	1,216,138
"P" Share Class	USD	63,869	—	12,444	51,425
"R" Accumulation Share Class	EUR	2,384	—	—	2,384
"R" Accumulation Share Class	USD	1,142,772	273,548	10,573	1,405,747
"R" Share Class	GBP	20,884	14,139	2,902	32,121
"R" Share Class	USD	177,224	60,771	13,528	224,467
<b>Asia Equity Portfolio Total</b>		<b>9,271,646</b>	<b>4,030,406</b>	<b>2,321,828</b>	<b>10,980,224</b>
<b>Emerging Markets Equity ESG Portfolio</b>					
Base Accumulation Share Class	USD	2,042,905	1,895,525	219,799	3,718,631
Base Currency Share Class	USD	21,985	455	5,437	17,003
"E" Accumulation Share Class	EUR	1,831	22,175	—	24,006
"I" (Dis) (Quarterly) Share Class	USD	2,346,200	—	—	2,346,200
"I" Accumulation Share Class	EUR	231,701	3,690,349	744,319	3,177,731
"I" Accumulation Share Class	GBP	98,691	1,604,089	15,037	1,687,743
"I" Accumulation Share Class	USD	6,151,286	10,064,862	1,518,158	14,697,990

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Emerging Markets Equity ESG Portfolio (Continued)</b>					
"I" Share Class	USD	32,022	2,951	5,105	29,868
"IO" Accumulation Share Class	EUR	570,121	—	—	570,121
"IO" Share Class	USD	—	583,355	—	583,355
"P" Accumulation Share Class	USD	1,000	141,634	—	142,634
"R" Accumulation Share Class	USD	1,000	211,044	125,235	86,809
"R" Share Class	GBP	523,783	659,769	153,438	1,030,114
"R" Share Class	USD	7,191	5,523	—	12,714
<b>Emerging Markets Equity ESG Portfolio Total</b>		<b>12,029,716</b>	<b>18,881,731</b>	<b>2,786,528</b>	<b>28,124,919</b>
<b>Emerging Markets Equity Portfolio</b>					
Base Accumulation Share Class	USD	12,282,320	3,355,681	1,643,948	13,994,053
Base Currency Share Class	USD	618,179	195,182	80,175	733,186
Other Currency Accumulation Share Class	CHF	53,058	2,001	500	54,559
Other Currency Accumulation Share Class	EUR	13,774,856	1,250,557	1,045,899	13,979,514
Other Currency Snap Share Class	GBP	29,658	55,428	2,024	83,062
"A" Accumulation Share Class	USD	528,661	75,839	57,857	546,643
"A" Share Class	USD	282,732	17,956	25,497	275,191
"B" Share Class	USD	1,107	—	—	1,107
"E" Accumulation Share Class	EUR	2,975,715	277,249	316,223	2,936,741
"G" Share Class	USD	—	96,041	—	96,041
"I" Accumulation Share Class	EUR	9,771,088	5,958,177	2,984,468	12,744,797
"I" Accumulation Share Class	SEK	4,645,162	1,009	1,865,989	2,780,182
"I" Accumulation Share Class	USD	64,604,376	21,192,152	17,288,577	68,507,951
"I" Share Class	EUR	3,531,269	4	—	3,531,273
"I" Share Class	GBP	6,596,501	5,052,311	1,343,333	10,305,479
"I" Share Class	USD	3,665,021	584,323	1,218,881	3,030,463
"IO" Accumulation Share Class	GBP	435,040	45,062	200,853	279,249
"IO" Accumulation Share Class	USD	17,205,341	1,077,369	803,067	17,479,643
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	6,075,952	2,740,676	—	8,816,628
"IX" (Dis) (Cap Monthly) Share Class	USD	428,025	38,273	102,236	364,062
"P" Accumulation Share Class	USD	2,591,412	739,423	452,091	2,878,744
"P" Share Class	USD	182,997	77,702	28,790	231,909
"R" Accumulation Share Class	CHF	163,508	10,396	94,539	79,365
"R" Accumulation Share Class	EUR	1,200,639	372,025	147,360	1,425,304
"R" Accumulation Share Class	USD	10,830,470	3,280,890	2,472,563	11,638,797
"R" Share Class	GBP	4,210,177	2,391,750	1,051,206	5,550,721
"R" Share Class	USD	913,938	297,029	114,763	1,096,204
<b>Emerging Markets Equity Portfolio Total</b>		<b>167,597,202</b>	<b>49,184,505</b>	<b>33,340,839</b>	<b>183,440,868</b>
<b>Global Environmental Impact Equity Portfolio</b>					
Base Accumulation Share Class	USD	537,363	668,576	262,796	943,143
Base Currency Share Class	USD	2,609	1,068	—	3,677
Other Currency Accumulation Share Class	EUR	—	850	—	850
"E" Accumulation Share Class	EUR	273,335	1,767,297	298,955	1,741,677
"I" Accumulation Share Class	EUR	932	1,387,585	456,345	932,172
"I" Accumulation Share Class	GBP	341,620	203,083	33,592	511,111
"I" Accumulation Share Class	USD	9,160,585	7,700,998	1,298,042	15,563,541
"I" Share Class	AUD	—	1,434	—	1,434
"I" Share Class	GBP	3,300	1,696	—	4,996
"I" Share Class	USD	109	1,893,072	—	1,893,181
"IO" Share Class	USD	—	364,571	—	364,571
"P" Accumulation Share Class	GBP	187,691	573,293	—	760,984
"P" Accumulation Share Class	USD	3,718,932	3,353,865	422,017	6,650,780
"P" Share Class	GBP	1,000	—	—	1,000
"P" Share Class	USD	100	—	—	100
"R" Accumulation Share Class	GBP	62,513	249,606	36,355	275,764
"R" Accumulation Share Class	USD	2,363,350	2,786,340	461,850	4,687,840
"R" Share Class	GBP	56,024	2,349,574	2,109	2,403,489
"R" Share Class	USD	100	99,965	—	100,065
<b>Global Environmental Impact Equity Portfolio Total</b>		<b>16,709,563</b>	<b>23,402,873</b>	<b>3,272,061</b>	<b>36,840,375</b>
<b>Global Equity Income Portfolio</b>					
Base Accumulation Share Class	USD	1,421	—	—	1,421
Base Currency Share Class	USD	202,705	5,348	5,538	202,515
"A" Share Class	USD	17,797	18	2,308	15,507
"E" Accumulation Share Class	EUR	21,738	4,631	2,690	23,679
"I" Accumulation Share Class	USD	965	57,670	—	58,635
"P" Accumulation Share Class	USD	221,756	273,799	27,441	468,114
"P" Share Class	USD	668	6	—	674
"R" (Dis) (Gross Quarterly) Share Class	USD	1,053	9	—	1,062
"R" Accumulation Share Class	USD	71,233	4,351	—	75,584
"R" Share Class	GBP	26,052	384	—	26,436
"R" Share Class	USD	2,535	2,524	—	5,059
<b>Global Equity Income Portfolio Total</b>		<b>567,923</b>	<b>348,740</b>	<b>37,977</b>	<b>878,686</b>
<b>Global Equity Partners ESG Portfolio</b>					
Base Accumulation Share Class	USD	4,778	17	7	4,788
Other Currency Share Class	GBP	1,005	—	—	1,005

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Global Equity Partners ESG Portfolio (Continued)</b>					
"A" Accumulation Share Class	USD	20,861	12,504	2,277	31,088
"A" Share Class	USD	14,853	176	586	14,443
"E" Accumulation Share Class	EUR	44,188	31,784	6,136	69,836
"E" Share Class	EUR	42,090	13,379	4,779	50,690
"I" Accumulation Share Class	USD	94,897	295,171	19,503	370,565
"P" Accumulation Share Class	EUR	89,556	17,642	—	107,198
"P" Accumulation Share Class	USD	273,953	42,379	—	316,332
"P" Share Class	EUR	640	—	—	640
"P" Share Class	USD	72,696	384,226	395,318	61,604
"R" Share Class	USD	609,412	1,126,209	952,916	782,705
<b>Global Equity Partners ESG Portfolio Total</b>		<b>1,268,929</b>	<b>1,923,487</b>	<b>1,381,522</b>	<b>1,810,894</b>
<b>Global Equity Partners Portfolio</b>					
Base Accumulation Share Class	USD	287,930	—	6,505	281,425
Base Accumulation Share Class (USD Hedged Class)	USD	4,643	—	—	4,643
Base Currency Share Class	USD	544,276	13,103	12,161	545,218
Base Currency Share Class (USD Hedged Class)	USD	1,000	—	—	1,000
Other Currency Accumulation Share Class	EUR	670,238	76,797	14,277	732,758
Other Currency Accumulation Share Class	GBP	239,628	4,904	69,137	175,395
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	12,865	—	—	12,865
Other Currency Share Class	GBP	306,102	83,082	2,148	387,036
Other Currency Share Class (EUR Hedged Class)	EUR	10,661	—	—	10,661
"A" Accumulation Share Class	USD	62,403	1,721	3,401	60,723
"A" Share Class	USD	62,328	1,108	2,850	60,586
"E" Accumulation Share Class	EUR	133,198	2,465	5,238	130,425
"I" Accumulation Share Class	EUR	924,413	314,377	337	1,238,453
"I" Accumulation Share Class	USD	13,918,115	2,705,362	2,642,004	13,981,473
"I" Accumulation Share Class (EUR Hedged Class)	EUR	4,086,918	552,380	585,691	4,053,607
"I" Accumulation Share Class (USD Hedged Class)	USD	1,066	—	—	1,066
"I" Share Class	GBP	10,256	5,517	6,841	8,932
"I" Share Class (USD Hedged Class)	USD	1,412,824	3,187	513,935	902,076
"IO" Accumulation Share Class	GBP	1,484,973	129,870	287,754	1,327,089
"IO" Accumulation Share Class	USD	2,419,242	1,301,292	623,711	3,096,823
"IO" Accumulation Share Class (USD Hedged Class)	USD	1,033,921	1,217,253	238,923	2,012,251
"IO" Share Class	USD	2,871,135	21,228	1,050,469	1,841,894
"P" Accumulation Share Class	USD	1,406,040	475,522	177,806	1,703,756
"P" Accumulation Share Class (USD Hedged Class)	USD	127,858	297	2,050	126,105
"P" Share Class	USD	793,345	243,389	240,590	796,144
"P" Share Class (USD Hedged Class)	USD	1,067	—	1	1,066
"R" Accumulation Share Class	EUR	1,824,536	2,100,243	1,417,945	2,506,834
"R" Accumulation Share Class	GBP	314,576	106,071	1,315	419,332
"R" Accumulation Share Class	USD	1,308,419	544,398	364,810	1,488,007
"R" Accumulation Share Class (EUR Hedged Class)	EUR	939,487	188,043	19,413	1,108,117
"R" Accumulation Share Class (USD Hedged Class)	USD	93,451	—	8,248	85,203
"R" Share Class	GBP	1,731,083	577,333	270,773	2,037,643
"R" Share Class	USD	6,073,569	2,060,316	1,135,147	6,998,738
"R" Share Class (EUR Hedged Class)	EUR	11,413	11	—	11,424
"R" Share Class (USD Hedged Class)	USD	154,048	96,816	10,950	239,914
<b>Global Equity Partners Portfolio Total</b>		<b>45,277,027</b>	<b>12,826,085</b>	<b>9,714,430</b>	<b>48,388,682</b>
<b>Global Future Health Care Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	1,176,420	11,800	1,165,620
Base Currency Share Class	USD	1,000	3,065	—	4,065
"E" Accumulation Share Class	EUR	893	69,179	3,108	66,964
"I" Accumulation Share Class	EUR	1,016	12,210	1,000	12,226
"I" Accumulation Share Class	USD	1,861,196	9,262,140	550,965	10,572,371
"I" Share Class	USD	1,000	385,341	187,679	198,662
"P" Accumulation Share Class	USD	1,670,172	4,574,501	686,813	5,557,860
"P" Share Class	USD	331,694	1,008,700	274,356	1,066,038
"R" Accumulation Share Class	GBP	35,319	47,801	10,658	72,462
"R" Accumulation Share Class	USD	392,002	3,591,878	229,568	3,754,312
"R" Share Class	GBP	10,000	259,644	10,000	259,644
"R" Share Class	USD	1,000	331,228	1,000	331,228
<b>Global Future Health Care Equity Portfolio Total</b>		<b>4,306,292</b>	<b>20,722,107</b>	<b>1,966,947</b>	<b>23,061,452</b>
<b>Global Future Technology Leaders Equity Portfolio</b>					
Base Accumulation Share Class	USD	15,772	88,009	5,800	97,981
Base Currency Share Class	USD	20,669	2,809	15,000	8,478
Other Currency Accumulation Share Class	EUR	15,068	256,898	23,795	248,171
"E" Accumulation Share Class	EUR	14,424	71,126	6,720	78,830
"I" Accumulation Share Class	USD	7,428,530	9,162,168	398,022	16,192,676
"I" Share Class	GBP	—	800	—	800
"I" Share Class	USD	652,683	107,065	—	759,748
"IO" Accumulation Share Class	USD	195,725,435	25,311,888	5,005,525	216,031,798
"P" Accumulation Share Class	USD	4,399,060	2,091,459	696,608	5,793,911
"P" Share Class	USD	238,452	399,421	108,817	529,056
"R" Accumulation Share Class	GBP	4,930	133,687	12,732	125,885
"R" Accumulation Share Class	USD	—	1,151,578	20,561	1,131,017



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### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Global Future Technology Leaders Equity Portfolio (Continued)</b>					
"R" Share Class	EUR	155,694	792,721	31,510	916,905
"R" Share Class	GBP	1,000	—	—	1,000
"R" Share Class	USD	372,968	1,044,159	85,184	1,331,943
<b>Global Future Technology Leaders Equity Portfolio Total</b>		<b>209,044,685</b>	<b>40,613,788</b>	<b>6,410,274</b>	<b>243,248,199</b>
<b>Global Millennials Equity Portfolio</b>					
Base Accumulation Share Class	USD	4,486,310	7,206,475	1,716,244	9,976,541
Base Currency Share Class	USD	150,097	754,741	271,900	632,938
Other Currency Accumulation Share Class	EUR	439,999	918,464	220,984	1,137,479
Other Currency Accumulation Share Class	HKD	794	1,656,760	182,187	1,475,367
Other Currency Accumulation Share Class	SGD	1,371	4,617,483	268,335	4,350,519
Other Currency Share Class	EUR	550	102,023	34,915	67,658
"E" Accumulation Share Class	EUR	1,887,163	2,529,577	688,029	3,728,711
"E" Share Class	EUR	4,968,278	2,545,209	1,204,740	6,308,747
"I" Accumulation Share Class	EUR	7,409,923	10,505,545	2,156,518	15,758,950
"I" Accumulation Share Class	GBP	274,142	281,919	69,903	486,158
"I" Accumulation Share Class	USD	9,463,870	10,074,303	4,169,897	15,368,276
"I" Share Class	GBP	379,228	54,986	77,173	357,041
"I" Share Class	USD	6,912,149	578,109	337,631	7,152,627
"IO" Share Class	USD	1,441,275	3,548,463	137,026	4,852,712
"P" Accumulation Share Class	USD	3,190,449	2,517,824	831,090	4,877,183
"P" Share Class	USD	458,648	938,470	198,585	1,198,533
"R" Accumulation Share Class	GBP	221,976	161,312	58,007	325,281
"R" Accumulation Share Class	USD	3,452,418	2,114,628	750,107	4,816,939
"R" Share Class	GBP	1,055,695	609,107	105,465	1,559,337
"R" Share Class	USD	4,005,764	944,142	901,415	4,048,491
<b>Global Millennials Equity Portfolio Total</b>		<b>50,200,099</b>	<b>52,659,540</b>	<b>14,380,151</b>	<b>88,479,488</b>
<b>India Equity Portfolio</b>					
Base Accumulation Share Class	USD	17,874,307	2,406,005	4,288,723	15,991,589
Base Currency Share Class	USD	2,522,737	273,138	557,847	2,238,028
Other Currency Accumulation Share Class	SEK	1,087,805	102,785	134,334	1,056,256
Other Currency Accumulation Share Class	SGD	11,308	26,713	12,314	25,707
Other Currency Share Class	GBP	19,863	72,682	1,383	91,162
"A" Accumulation Share Class	USD	81,948	28,422	4,845	105,525
"A" Share Class	USD	680,370	55,162	94,529	641,003
"E" Accumulation Share Class	EUR	2,868,652	734,574	589,459	3,013,767
"I" Accumulation Share Class	EUR	324,728	139,566	54,200	410,094
"I" Accumulation Share Class	USD	14,474,379	4,989,956	2,552,400	16,911,935
"I" Share Class	GBP	6,971,792	680,505	1,380,442	6,271,855
"I" Share Class	USD	972,825	45,330	54,474	963,681
"IO" Accumulation Share Class	USD	6,125,585	8,792,960	79,972	14,838,573
"P" Accumulation Share Class	EUR	1,974	—	—	1,974
"P" Accumulation Share Class	USD	938,192	373,859	408,151	903,900
"P" Share Class	USD	69,332	203,878	—	273,210
"R" Accumulation Share Class	EUR	1,142,192	343,717	200,930	1,284,979
"R" Accumulation Share Class	USD	4,018,814	729,230	734,142	4,013,902
"R" Share Class	GBP	2,322,713	473,757	508,849	2,287,621
"R" Share Class	USD	1,091,926	264,254	180,863	1,175,317
<b>India Equity Portfolio Total</b>		<b>63,601,442</b>	<b>20,736,493</b>	<b>11,837,857</b>	<b>72,500,078</b>
<b>Japan Equity Partners Portfolio</b>					
Base Accumulation Share Class	JPY	44,670	288,059	44,415	288,314
Other Currency Accumulation Share Class	EUR	925	50,087	—	51,012
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	29,738	22,224	577	51,385
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	59,410	31,301	18,006	72,705
"I" Accumulation Close Share Class	JPY	818,336	29,436	87,900	759,872
"I" Accumulation Share Class	EUR	7,326,231	2,148,453	1,157,967	8,316,717
"I" Accumulation Share Class	GBP	255,333	707,905	33,369	929,869
"I" Accumulation Share Class	JPY	4,724,462	2,189,511	2,082,311	4,831,662
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,734,538	297,835	941,604	1,090,769
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,526,467	633,217	35,856	2,123,828
"I" Accumulation Share Class (USD Hedged Class)	USD	4,130,298	5,522,720	392,762	9,260,256
"I" Share Class	GBP	1,349,264	322,713	91,381	1,580,596
"IO" Accumulation Share Class	JPY	1,016,796	—	—	1,016,796
"IO" Accumulation Share Class	USD	1,102	10,864,088	66,748	10,798,442
"P" Accumulation Share Class	JPY	305,122	63,958	7,846	361,234
"P" Accumulation Share Class (USD Hedged Class)	USD	2,420,346	444,616	144,299	2,720,663
"P" Share Class (GBP Hedged Class)	GBP	147,091	20,855	—	167,946
"P" Share Class (USD Hedged Class)	USD	1,645,200	505,209	1,855	2,148,554
"R" Accumulation Share Class	JPY	530,549	114,072	17,203	627,418
"R" Accumulation Share Class (EUR Hedged Class)	EUR	1,617,077	304,643	201,185	1,720,535
"R" Accumulation Share Class (GBP Hedged Class)	GBP	66,002	47,261	6,604	106,659
"R" Accumulation Share Class (USD Hedged Class)	USD	1,434,270	642,477	308,712	1,768,035
"R" Share Class	GBP	1,073	—	—	1,073

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Japan Equity Partners Portfolio (Continued)</b>					
"R" Share Class	JPY	—	6,999	—	6,999
"R" Share Class (GBP Hedged Class)	GBP	1,681,134	497,454	144,859	2,033,729
<b>Japan Equity Partners Portfolio Total</b>		<b>32,865,434</b>	<b>25,755,093</b>	<b>5,785,459</b>	<b>52,835,068</b>
<b>Japan Equity Portfolio</b>					
Base Accumulation Share Class	JPY	168,738	11,504	19,250	160,992
Base Currency Share Class	JPY	780,788	24,215	34,091	770,912
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	977,800	224,542	142,994	1,059,348
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	38,180	1,610	4,342	35,448
Other Currency Accumulation Share Class (USD Hedged Class)	USD	50,018	134,872	7,209	177,681
Other Currency Share Class	GBP	1,567	436	—	2,003
Other Currency Share Class	USD	228,995	91,186	37,897	282,284
"A" Share Class	USD	262,789	50,530	15,666	297,653
"B" Share Class	USD	8,021	—	—	8,021
"E" Accumulation Share Class	EUR	3,497,321	652,061	842,037	3,307,345
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,820,961	441,896	190,010	2,072,847
"I" Accumulation Close Share Class	JPY	9,409,746	1,402,315	2,941,304	7,870,757
"I" Accumulation Share Class	JPY	4,169,650	638,755	330,777	4,477,628
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,269,696	1,695,130	1,476,631	2,488,195
"I" Accumulation Share Class (USD Hedged Class)	USD	493,530	118,674	71,054	541,150
"I" Share Class	JPY	727,978	89,581	171,050	646,509
"I" Share Class (GBP Hedged Class)	GBP	4,399,231	230,576	1,107,606	3,522,201
"IS" Accumulation Snap Share Class	EUR	—	935	—	935
"IS" Accumulation Snap Share Class	JPY	—	104,903	26,080	78,823
"IS" Accumulation Snap Share Class (EUR Hedged Class)*	EUR	—	5,155,113	112,875	5,042,238
"P" Accumulation Share Class	JPY	19,035	13	1,424	17,624
"P" Accumulation Share Class (USD Hedged Class)	USD	440,034	525	—	440,559
"P" Share Class	JPY	26,079	15	1,059	25,035
"R" Accumulation Snap Share Class	JPY	418,327	295,812	79,915	634,224
"R" Share Class (GBP Hedged Class)	GBP	9,636	309	1,647	8,298
"R" Snap Share Class	GBP	232,411	27,392	69,041	190,762
"R" Snap Share Class	JPY	73,119	1,006	353	73,772
"R" Snap Share Class	USD	4,057	5,062	—	9,119
<b>Japan Equity Portfolio Total</b>		<b>30,527,707</b>	<b>11,398,968</b>	<b>7,684,312</b>	<b>34,242,363</b>
<b>US Equity Portfolio</b>					
Base Accumulation Share Class	USD	14,824,400	3,346,396	2,618,514	15,552,282
Base Currency Share Class	USD	228,736	10,550	29,923	209,363
Other Currency Accumulation Share Class	EUR	14,862	1,451	849	15,464
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	4,425,963	91,563	247,583	4,269,943
Other Currency Share Class	GBP	20,135	—	—	20,135
Other Currency Share Class	SGD	28,119	—	—	28,119
"A" Share Class	USD	425,763	1,490	4,661	422,592
"E" Accumulation Share Class	EUR	166,838	22,598	8,540	180,896
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,576	398	205	8,769
"I" Accumulation Share Class	EUR	14,168	—	850	13,318
"I" Accumulation Share Class	USD	132,656	—	54,207	78,449
"I" Share Class	GBP	66,904	80	9,297	57,687
"I" Share Class	USD	163,202	647	3,805	160,044
"IO" Accumulation Share Class	USD	180,183	73,934	82,200	171,917
"IS" Share Class	GBP	1,202,272	—	162,734	1,039,538
"P" Accumulation Share Class	USD	292,791	10,605	21,313	282,083
"P" Share Class	USD	112,815	—	68,799	44,016
"R" Accumulation Share Class	EUR	227,572	24,216	23,370	228,418
"R" Accumulation Share Class	USD	58,824	915	2,973	56,766
"R" Accumulation Share Class (EUR Hedged Class)	EUR	384,294	83,894	19,937	448,251
"R" Share Class	GBP	36,510	4,978	7,928	33,560
"R" Share Class	USD	162,079	11,831	37,285	136,625
<b>US Equity Portfolio Total</b>		<b>23,177,662</b>	<b>3,685,546</b>	<b>3,404,973</b>	<b>23,458,235</b>
<b>US Focused Growth Equity Portfolio</b>					
Base Accumulation Share Class	USD	164,917	26,258	22,085	169,090
Base Currency Share Class	USD	277,594	11,720	5,468	283,846
"A" Share Class	USD	351,417	1,800	6,842	346,375
"B" Share Class	USD	5,124	—	—	5,124
"E" Accumulation Share Class	EUR	23,819	10,602	10,631	23,790
"I" Accumulation Share Class	USD	17,113	13,804	—	30,917
"I" Share Class	USD	1,151	1	811	341
"P" Accumulation Share Class	USD	205,637	—	—	205,637
"P" Share Class	USD	1,000	—	—	1,000
"R" Accumulation Share Class	USD	13,439	—	600	12,839
"R" Share Class	GBP	23,839	10,091	7,004	26,926
"R" Share Class	USD	24,033	—	—	24,033
<b>US Focused Growth Equity Portfolio Total</b>		<b>1,109,083</b>	<b>74,276</b>	<b>53,441</b>	<b>1,129,918</b>
<b>US Small Cap Equity Portfolio*</b>					
Base Accumulation Share Class	USD	116	—	—	116
Base Currency Share Class	USD	116	—	—	116

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## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>US Small Cap Equity Portfolio<sup>a</sup> (Continued)</b>					
"E" Accumulation Share Class	EUR	6,532	32,309	5,322	33,519
"I" Accumulation Share Class	USD	115	415,791	—	415,906
"I" Share Class	USD	100	84,866	—	84,966
"P" Accumulation Share Class	USD	96,714	92,563	—	189,277
"P" Accumulation Share Class (EUR Hedged Class)	EUR	998	31,871	—	32,869
"P" Share Class	USD	6,502	9,456	—	15,958
"R" Accumulation Share Class	USD	1,788,145	933,062	40,975	2,680,232
"R" Accumulation Share Class (EUR Hedged Class)	EUR	122,147	—	—	122,147
"R" Share Class	GBP	765	—	—	765
"R" Share Class	USD	1,003,089	426,319	144,139	1,285,269
<b>US Small Cap Equity Portfolio Total</b>		<b>3,025,339</b>	<b>2,026,237</b>	<b>190,436</b>	<b>4,861,140</b>
<b>US Technology Opportunities Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,000	—	—	1,000
Base Currency Share Class	USD	1,000	1,937	—	2,937
Other Currency Accumulation Share Class	EUR	850	—	—	850
"E" Accumulation Share Class	EUR	850	—	—	850
"I" Accumulation Share Class	GBP	2,300	—	—	2,300
"I" Accumulation Share Class	USD	3,000	843,101	—	846,101
"I" Share Class	USD	3,000	25,057	—	28,057
"IO" Accumulation Share Class	USD	7,607,075	22,282,627	3,081,440	26,808,262
"P" Accumulation Share Class	USD	10,000	115,888	8,237	117,651
"R" Accumulation Share Class	GBP	750	14,269	—	15,019
"R" Accumulation Share Class	USD	1,000	—	—	1,000
"R" Share Class	USD	1,000	—	—	1,000
<b>US Technology Opportunities Equity Portfolio Total</b>		<b>7,631,825</b>	<b>23,282,879</b>	<b>3,089,677</b>	<b>27,825,027</b>
<b>Global Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	116,954	155,437	30,951	241,440
Base Currency (Dis) (Gross Quarterly) Share Class	USD	90	1	—	91
Base Currency Share Class	USD	2,552	470	—	3,022
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	93	1	—	94
Other Currency Accumulation Share Class	EUR	18,354	45,687	29,780	34,261
Other Currency Share Class	EUR	82	—	—	82
"E" (Dis) (Gross Quarterly) Share Class	EUR	13,110	7,990	5,504	15,596
"E" Accumulation Share Class	EUR	159,331	587,061	133,391	613,001
"E" Share Class	EUR	13,520	15,013	6,606	21,927
"I" (Dis) (Gross Quarterly) Share Class	GBP	92	1	—	93
"I" (Dis) (Gross Quarterly) Share Class	USD	86	1	—	87
"I" Accumulation Share Class	GBP	81	—	—	81
"I" Accumulation Share Class	USD	481,559	—	271,484	210,075
"I" Share Class	GBP	86	1	—	87
"I" Share Class	USD	79	1	—	80
"P" (Dis) (Gross Quarterly) Share Class	USD	970	9	—	979
"P" Accumulation Share Class	USD	154,373	274,367	49,530	379,210
"P" Share Class	USD	20,245	82,027	—	102,272
"R" (Dis) (Gross Quarterly) Share Class	GBP	92	1	—	93
"R" (Dis) (Gross Quarterly) Share Class	USD	86	1	—	87
"R" Accumulation Share Class	GBP	81	—	—	81
"R" Accumulation Share Class	USD	16,164	63,415	534	79,045
"R" Share Class	GBP	393	—	—	393
"R" Share Class	USD	1,637	1	—	1,638
<b>Global Infrastructure Equity Portfolio Total</b>		<b>1,000,110</b>	<b>1,231,485</b>	<b>527,780</b>	<b>1,703,815</b>
<b>Global Real Estate Equity Portfolio</b>					
Base Accumulation Share Class	USD	146,937	33,014	2,363	177,588
Base Currency (Dis) (Gross Quarterly) Share Class	USD	1,249	989	962	1,276
Base Currency Share Class	USD	1,071	23	—	1,094
Other Currency (Dis) (Gross Quarterly) Share Class	EUR	1,173	21	—	1,194
Other Currency Accumulation Share Class	EUR	404,705	92,104	165,989	330,820
Other Currency Share Class	EUR	1,071	24	—	1,095
"E" (Dis) (Gross Quarterly) Share Class	EUR	10,138	20	3,779	6,379
"E" Accumulation Share Class	EUR	7,859	261	1,568	6,552
"E" Share Class	EUR	13,363	14	4,041	9,336
"I" (Dis) (Gross Quarterly) Share Class	GBP	956	17	—	973
"I" (Dis) (Gross Quarterly) Share Class	USD	655,695	2,362	—	658,057
"I" Accumulation Share Class	GBP	817	—	—	817
"I" Accumulation Share Class	USD	1,462,753	209,660	82,509	1,589,904
"I" Share Class	GBP	894	27	—	921
"I" Share Class	USD	1,096	33	—	1,129
"P" (Dis) (Gross Quarterly) Share Class	USD	854,830	2,685	153,762	703,753
"P" Accumulation Share Class	USD	491,339	45,257	88,573	448,023
"P" Share Class	USD	83,990	27	48,023	35,994
"R" (Dis) (Gross Quarterly) Share Class	GBP	1,700	17	—	1,717
"R" (Dis) (Gross Quarterly) Share Class	USD	1,173	21	—	1,194
"R" Accumulation Share Class	GBP	817	—	—	817
"R" Accumulation Share Class	USD	1,000	—	—	1,000

# Goldman Sachs Funds

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### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Global Real Estate Equity Portfolio (Continued)</b>					
"R" Share Class	GBP	893	27	—	920
"R" Share Class	USD	1,095	32	—	1,127
<b>Global Real Estate Equity Portfolio Total</b>		<b>4,146,614</b>	<b>386,635</b>	<b>551,569</b>	<b>3,981,680</b>
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>					
Base Accumulation Share Class	USD	2,706,768	177,338	496,361	2,387,745
Base Currency Share Class	USD	209,756	43,526	19,396	233,886
"A" Share Class	USD	3,992	11,662	37	15,617
"E" Accumulation Share Class	EUR	286,768	572,799	261,069	598,498
"I" Accumulation Share Class	USD	173,412	126,832	49,890	250,354
"I" Share Class	USD	361	12	—	373
"P" Accumulation Share Class	USD	3,913,687	278,422	644,128	3,547,981
"P" Share Class	USD	662,634	19,064	49,447	632,251
"R" Accumulation Share Class	EUR	429	218	218	429
"R" Accumulation Share Class	USD	172,607	52,347	9,067	215,887
"R" Share Class	USD	22,655	—	9,242	13,413
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio Total</b>		<b>8,153,069</b>	<b>1,282,220</b>	<b>1,538,855</b>	<b>7,896,434</b>
<b>Emerging Markets CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	10,069,337	2,569,480	1,072,655	11,566,162
Base Accumulation Snap Share Class	USD	386,570	66,722	168,774	284,518
Base Currency Snap Share Class	USD	19,667	6,335	6,342	19,660
Other Currency Accumulation Close Share Class	EUR	3,112,557	1,681,180	749,050	4,044,687
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	CHF	9,800	12,148	400	21,548
Other Currency Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	12,000	8,250	—	20,250
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	38,079	—	2,955	35,124
"A" Snap Share Class	USD	—	1,004	—	1,004
"E" Accumulation Close Share Class	EUR	69,987	17,155	15,312	71,830
"I" Accumulation Close Share Class	EUR	13,825,325	1,562,233	524,288	14,863,270
"I" Accumulation Close Share Class	USD	71,698,783	9,634,848	17,455,260	63,878,371
"I" Accumulation Snap Share Class	GBP	4,324,407	1,784,972	360,064	5,749,315
"I" Close Share Class	EUR	3,593,162	707,575	5,238	4,295,499
"IO" Accumulation Close Share Class	GBP	244,225	11,640	1,290	254,575
"IO" Accumulation Close Share Class	JPY	4,518,979	—	228,631	4,290,348
"IO" Accumulation Close Share Class	USD	13,300,613	492,456	456,540	13,336,529
"IO" Accumulation Snap Share Class	JPY	—	1,096	—	1,096
"IO" Accumulation Snap Share Class	USD	3,997,679	61,063	1,049,930	3,008,812
"IO" Snap Share Class	USD	3,083,820	362,350	423,418	3,022,752
"P" Accumulation Close Share Class	USD	1,556,376	48,498	141,486	1,463,388
"P" Close Share Class	USD	116,964	48,159	26,956	138,167
"R" Accumulation Close Share Class	USD	3,850,417	1,607,720	981,463	4,476,674
"R" Accumulation Close Share Class (Long Emerging Markets CCY vs. USD)	EUR	13,436	87,363	10,190	90,609
"R" Close Share Class	GBP	4,630,083	1,543,321	664,555	5,508,849
"R" Close Share Class	USD	816,508	209,297	50,477	975,328
<b>Emerging Markets CORE® Equity Portfolio Total</b>		<b>143,288,774</b>	<b>22,524,865</b>	<b>24,395,274</b>	<b>141,418,365</b>
<b>Europe CORE® Equity Portfolio</b>					
Base Accumulation Share Class	EUR	4,946,200	646,567	1,046,931	4,545,836
Base Currency Share Class	EUR	2,047,354	70,224	259,741	1,857,837
Other Currency Accumulation Share Class	USD	53,300	14,109	4,815	62,594
Other Currency Accumulation Share Class (USD Hedged Class)	USD	14,708	6,058	1,735	19,031
Other Currency Share Class	GBP	4,223	25,936	3,800	26,359
Other Currency Share Class	USD	61,117	496	3,962	57,651
"A" Accumulation Share Class	EUR	78,539	13,597	2,477	89,659
"A" Accumulation Share Class	USD	621,397	34,951	194,400	461,948
"A" Accumulation Share Class (PLN Hedged Class)	PLN	38,079	—	—	38,079
"A" Share Class	EUR	1,406,542	41,758	299,609	1,148,691
"A" Share Class	USD	764,155	6,161	41,771	728,545
"E" Accumulation Share Class	EUR	4,213,545	617,342	810,094	4,020,793
"I" Accumulation Share Class	CHF	12,783	101	11,261	1,623
"I" Accumulation Share Class	EUR	50,458,159	7,485,240	20,205,002	37,738,397
"I" Accumulation Share Class	USD	2,878,949	1,980,410	134,169	4,725,190
"I" Accumulation Share Class (CHF Hedged Class)	CHF	18,137	20,311	8,470	29,978
"I" Accumulation Share Class (EUR Hedged Class)	EUR	3,780,381	—	994	3,779,387
"I" Accumulation Share Class (USD Hedged Class)	USD	10,000	—	—	10,000
"I" Share Class	EUR	7,796,515	538,342	4,509,431	3,825,426
"IO" Accumulation Share Class	EUR	1,294,960	12,195	31,423	1,275,732
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	31,736,935	—	1,744,605	29,992,330
"IS" Accumulation Share Class	EUR	—	1,968,052	126,655	1,841,397
"P" Accumulation Share Class	EUR	4,250,382	64,941	396,886	3,918,437
"P" Share Class	EUR	156,257	1,126,626	—	1,282,883
"P" Share Class	GBP	38,969	428	—	39,397
"P" Share Class	USD	177,000	23,209	6,265	193,944
"R" Accumulation Share Class	EUR	6,136,181	773,127	1,127,369	5,781,939
"R" Share Class	EUR	2,328,487	146,916	1,330,677	1,144,726

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Europe CORE® Equity Portfolio (Continued)</b>					
"R" Share Class	GBP	260,818	23,370	135,562	148,626
"R" Share Class	USD	344,665	45,366	205,736	184,295
<b>Europe CORE® Equity Portfolio Total</b>		<b>125,928,737</b>	<b>15,685,833</b>	<b>32,643,840</b>	<b>108,970,730</b>
<b>Global CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	1,756,740	516,460	378,243	1,894,957
Base Accumulation Snap Share Class	USD	2,402,208	283,700	694,676	1,991,232
Base Currency (Dis) (Gross Quarterly) Close Share Class	USD	917	4	—	921
Base Currency Close Share Class	USD	456,910	82,949	70,991	468,868
Base Currency Snap Share Class	USD	734,703	33,526	163,616	604,613
Other Currency Accumulation Close Share Class	HKD	34,410	149,747	91,134	93,023
Other Currency Accumulation Close Share Class	SGD	238,740	37,079	52,657	223,162
Other Currency Accumulation Close Share Class (AUD Hedged Class)	AUD	89,566	194,500	93,581	190,485
Other Currency Accumulation Close Share Class (SGD Hedged Class)	SGD	260,576	81,425	119,900	222,101
Other Currency Accumulation Snap Share Class	EUR	2,797,900	994,022	779,185	3,012,737
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	15,304	127,098	—	142,402
"A" Snap Share Class	USD	465,008	70,245	75,572	459,681
"E" Accumulation Close Share Class	EUR	3,407,776	200,222	545,543	3,062,455
"E" Accumulation Snap Share Class	EUR	4,275,224	211,826	590,630	3,896,420
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,645,831	235,774	772,460	1,109,145
"G" Snap Share Class	USD	—	93,745	—	93,745
"I" Accumulation Close Share Class	EUR	15,214,905	2,064,752	2,594,906	14,684,751
"I" Accumulation Close Share Class	USD	27,996,279	4,404,746	7,182,022	25,219,003
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	6,908	—	—	6,908
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	1,289,016	45,816	353,988	980,844
"I" Accumulation Snap Share Class	GBP	—	1,006	—	1,006
"I" Accumulation Snap Share Class	USD	1,348,929	287,542	869,053	767,418
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	1,627,723	241,442	885,354	983,811
"I" Close Share Class	GBP	16,310	5,138	7,027	14,421
"I" Close Share Class	USD	2,242,340	—	240,000	2,002,340
"I" Snap Share Class	USD	1,920,000	1,289,991	906,574	2,303,417
"IO" (Dis) (Cap Monthly) Snap Share Class	USD	21,079	19,036	5,776	34,339
"IO" Accumulation Close Share Class	EUR	2,294,542	—	236,796	2,057,746
"IO" Accumulation Close Share Class	GBP	214	—	—	—
"IO" Accumulation Close Share Class	USD	3,459,253	1,514,060	1,069,159	3,904,154
"IO" Accumulation Snap Share Class	USD	83,887,357	123,906	17,795,332	66,215,931
"IO" Snap Share Class	USD	9,872,153	779,469	2,175,186	8,476,436
"IS" Accumulation Snap Share Class	EUR	—	858	—	858
"IS" Accumulation Snap Share Class	USD	—	1,004	—	1,004
"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	—	858	—	858
"P" Accumulation Snap Share Class	USD	3,728,239	44,409	263,484	3,509,164
"P" Snap Share Class	USD	276,541	14,858	52,186	239,213
"R" Accumulation Close Share Class (CHF Hedged Class)	CHF	2,202	4,382	—	6,584
"R" Accumulation Snap Share Class	EUR	199,981	60,815	145,030	115,766
"R" Accumulation Snap Share Class	USD	2,838,053	229,191	1,412,561	1,654,683
"R" Close Share Class	GBP	247,683	27,889	124,801	150,771
"R" Snap Share Class	USD	891,871	130,334	123,904	898,301
<b>Global CORE® Equity Portfolio Total</b>		<b>177,963,391</b>	<b>14,603,824</b>	<b>40,871,541</b>	<b>151,695,674</b>
<b>Global Small Cap CORE® Equity Portfolio</b>					
Base Currency Close Share Class	USD	641,732	158,614	72,964	727,382
Base Currency Snap Share Class	USD	7,292,138	300,717	373,199	7,219,656
Other Currency Accumulation Snap Share Class	EUR	125,098	81,548	32,886	173,760
Other Currency Accumulation Snap Share Class	SEK	13,163	—	663	12,500
"A" Close Share Class	USD	40,934	5,670	19,236	27,368
"A" Snap Share Class	USD	35,525	3,390	1,697	37,218
"E" Accumulation Close Share Class	EUR	527,540	69,434	148,466	448,508
"E" Accumulation Snap Share Class	EUR	547,063	107,600	120,065	534,598
"I" Accumulation Close Share Class	GBP	830	257	—	1,087
"I" Accumulation Snap Share Class	EUR	1,719,108	3,826,132	435,391	5,109,849
"I" Accumulation Snap Share Class	USD	1,632,159	155,241	170,980	1,616,420
"I" Close Share Class	GBP	796,571	43,708	119,634	720,645
"IO" Accumulation Close Share Class	GBP	5,685	2,151	563	7,273
"IO" Accumulation Close Share Class	JPY	4,926,618	—	14,882	4,911,736
"IO" Accumulation Close Share Class	USD	967,863	381,534	335,037	1,014,360
"IO" Accumulation Snap Share Class	USD	886,739	50,777	231,358	706,158
"IO" Snap Share Class	USD	3,943,739	1,054,046	779,598	4,218,187
"P" Accumulation Snap Share Class	USD	141,769	15,020	—	156,789
"R" Accumulation Snap Share Class	USD	134,054	30,419	83,312	81,161
"R" Snap Share Class	GBP	152,358	66,131	107,608	110,881
"R" Snap Share Class	USD	57,816	2,288	2,892	57,212
<b>Global Small Cap CORE® Equity Portfolio Total</b>		<b>24,588,502</b>	<b>6,354,677</b>	<b>3,050,431</b>	<b>27,892,748</b>
<b>US CORE® Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	1,167,555	287,590	549,138	906,007
Base Accumulation Snap Share Class	USD	1,556,375	311,005	145,013	1,722,367
Base Currency Close Share Class	USD	171,812	3,093	7,979	166,926
Base Currency Snap Share Class	USD	1,137,044	69,672	75,429	1,131,287



# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>US CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
Other Currency Accumulation Close Share Class	HKD	889	—	—	889
Other Currency Accumulation Close Share Class	SGD	68,120	97,246	4,001	161,365
"A" Snap Share Class	USD	739,763	306,069	102,168	943,664
"E" Accumulation Snap Share Class	EUR	4,216,487	636,646	867,351	3,985,782
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	737,367	341,752	86,512	992,607
"I" Accumulation Close Share Class	HKD	788	—	—	788
"I" Accumulation Close Share Class	USD	15,579,643	5,304,946	5,583,790	15,300,799
"I" Accumulation Snap Share Class	USD	36,281,116	5,784,181	19,438,208	22,627,089
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5,467,518	1,318,353	1,408,061	5,377,810
"I" Snap Share Class	USD	6,426,420	1,338,936	958,312	6,807,044
"P" Accumulation Snap Share Class	USD	1,580,048	108,880	57,256	1,631,672
"P" Snap Share Class	USD	19,581	609,298	—	628,879
"R" Accumulation Snap Share Class	USD	1,762,716	16,516	180,858	1,598,374
"R" Snap Share Class	GBP	60,473	3,899	5,460	58,912
"R" Snap Share Class	USD	2,585,707	181,566	1,381,328	1,385,945
"U" Close Share Class	USD	141,230	—	—	141,230
<b>US CORE<sup>®</sup> Equity Portfolio Total</b>		<b>79,700,652</b>	<b>16,719,648</b>	<b>30,850,864</b>	<b>65,569,436</b>
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	62,051	23,973	18,704	67,320
Base Accumulation Snap Share Class	USD	16,514	9,955	8,673	17,796
Base Currency Snap Share Class	USD	17,409	2,713	1,970	18,152
"A" Close Share Class	USD	77,570	91,153	5,771	162,952
"E" Accumulation Close Share Class	EUR	27,450	7,886	3,868	31,468
"E" Accumulation Snap Share Class	EUR	52,841	103,477	32,194	124,124
"I" Accumulation Snap Share Class	USD	445,602	22,502	400,158	67,946
"I" Snap Share Class	USD	413,779	26,817	31,162	409,434
"IO" Accumulation Snap Share Class	USD	10,763,380	102,471	2,573,977	8,291,874
"P" Accumulation Snap Share Class	USD	1,527,389	97,537	386,315	1,238,611
"R" Accumulation Snap Share Class	USD	159,360	321,186	313,106	167,440
"R" Snap Share Class	GBP	42,224	35,825	18,304	59,745
"R" Snap Share Class	USD	52,703	14,483	7,265	59,921
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio Total</b>		<b>13,658,272</b>	<b>859,978</b>	<b>3,801,467</b>	<b>10,716,783</b>
<b>Asia High Yield Bond Portfolio</b>					
Base Accumulation Share Class	USD	712	6,271	—	6,983
Base Currency (Dis) (Gross Monthly) Share Class	USD	31,934	22,007	1,357	52,584
Base Currency (Dis) (Stable Monthly) Share Class	USD	6,768	138,104	10,029	134,843
Other Currency (Dis) (Gross Monthly) Share Class	HKD	811	28	—	839
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,015	34	—	1,049
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1,015	36	—	1,051
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	1,015	36	—	1,051
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	1,015	36	—	1,051
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,421	4,427	1,177	4,671
"E" Accumulation Share Class (EUR Hedged Class)	EUR	101	—	—	101
"E" Share Class (EUR Hedged Class)	EUR	101	—	—	101
"I SD" Accumulation Share Class	USD	15,580	303,852	254	319,178
"I SD" Share Class	GBP	—	174,752	361	174,391
"I" Accumulation Share Class	USD	74,494	404,262	57,164	421,592
"I" Share Class	GBP	100	172,810	172,809	101
"I" Share Class	USD	100	231,358	10,000	221,458
"I" Share Class (GBP Hedged Class)	GBP	—	71	—	71
"IS" Share Class	USD	163,851	3,033	187	166,697
"P" Accumulation Share Class	USD	100	93,831	20,761	73,170
"P" Share Class	USD	100	2,347	—	2,447
"R" Share Class	GBP	100	1	—	101
<b>Asia High Yield Bond Portfolio Total</b>		<b>300,333</b>	<b>1,557,296</b>	<b>274,099</b>	<b>1,583,530</b>
<b>Emerging Markets Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	1,295,506	875,399	265,162	1,905,743
Base Currency (Dis) (Gross Monthly) Share Class	USD	162,960	97,730	41,106	219,584
Base Currency (Dis) (Monthly) Share Class	USD	281,492	55,980	42,221	295,251
Base Currency (Dis) (Stable Monthly) Share Class	USD	737,746	926,008	112,378	1,551,376
Base Currency Share Class	USD	66,280	22,450	9,926	78,804
Other Currency (Dis) (Gross Monthly) Share Class	HKD	477,705	140,709	41,347	577,067
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	64,052	3,551	7,620	59,983
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	209,140	147,947	38,143	318,944
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	43,539	7,103	2,458	48,184
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	650	5,837	96	6,391
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	34,122	20,642	6,090	48,674
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	531,466	29,407	128,602	432,271
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	356	—	—	356
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	421,317	100,060	158,275	363,102
Other Currency Share Class (EUR Hedged Class)	EUR	78,168	521,911	82,975	517,104
Other Currency Share Class (GBP Hedged Class)	GBP	19,092	1,424	4,306	16,210
"A" Share Class	USD	90,098	50,404	22,527	117,975
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	59,877	10,905	4,659	66,123
"E" Accumulation Share Class (EUR Hedged Class)	EUR	71,202	20,792	4,969	87,025



# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Emerging Markets Corporate Bond Portfolio (Continued)</b>					
"I" (Dis) (Stable Monthly) Share Class	USD	35,232	69,734	53,846	51,120
"I" Accumulation Share Class	USD	9,356,151	3,333,083	3,106,731	9,582,503
"I" Accumulation Share Class (BRL Hedged Class)*	USD	—	10,434	1,310	9,124
"I" Accumulation Share Class (CHF Hedged Class)	CHF	158,131	8,642	147,943	18,830
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,380,575	680,501	336,570	2,724,506
"I" Accumulation Share Class (GBP Hedged Class)	GBP	49,651	6,846	20,575	35,922
"I" Share Class	USD	427,182	53,865	74,832	406,215
"I" Share Class (EUR Hedged Class)	EUR	1,095,930	664,430	106,319	1,654,041
"I" Share Class (GBP Hedged Class)	GBP	1,189,406	68,241	551,872	705,775
"IO" Accumulation Share Class	JPY	527,121	—	27,932	499,189
"IO" Accumulation Share Class	USD	710,000	—	—	710,000
"IO" Share Class	USD	12,523	595	1,624	11,494
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	2,339,246	292,985	196,630	2,435,601
"P" Accumulation Share Class	USD	117,364	70,018	39,603	147,779
"P" Share Class	USD	6,288	149	—	6,437
"R" Accumulation Share Class	USD	303,616	304,258	23,527	584,347
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4,799	1,291	1,686	4,404
"R" Share Class	USD	84,537	34,433	4,439	114,531
"R" Share Class (GBP Hedged Class)	GBP	68,545	17,271	4,075	81,741
<b>Emerging Markets Corporate Bond Portfolio Total</b>		<b>23,511,065</b>	<b>8,655,035</b>	<b>5,672,374</b>	<b>26,493,726</b>
<b>Emerging Markets Debt Blend Portfolio</b>					
Base Accumulation Share Class	USD	3,513	—	1,778	1,735
Base Currency Share Class	USD	15,634	1,125	3,088	13,671
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	9,775	2,099	650	11,224
Other Currency Share Class (EUR Partially Hedged Class)	EUR	1,716	44	26	1,734
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	7,013	18	870	6,161
"I" Accumulation Share Class	EUR	197,071	9,390	1,324	205,137
"I" Accumulation Share Class	USD	1,140,903	179,931	—	1,320,834
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	3,361,551	44,933	407,925	2,998,559
"I" Share Class	USD	141	6	—	147
"I" Share Class (GBP Partially Hedged Class)	GBP	1,418	59	—	1,477
"IO" Share Class (GBP Partially Hedged Class)	GBP	3,302,258	—	—	3,302,258
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	1,191	6	—	1,197
"R" Share Class (GBP Partially Hedged Class)	GBP	1,793	643	509	1,927
<b>Emerging Markets Debt Blend Portfolio Total</b>		<b>8,044,077</b>	<b>238,254</b>	<b>416,170</b>	<b>7,866,161</b>
<b>Emerging Markets Debt Local Portfolio</b>					
Base Accumulation Share Class	USD	770,466	2,182	81,883	690,765
Base Currency (Dis) (Monthly) Share Class	USD	1,457	20	—	1,477
Base Currency Share Class	USD	148,595	11,473	5,278	154,790
Other Currency Share Class	GBP	32,331	3	9,400	22,934
"A" Accumulation Share Class	USD	168,858	72,219	12,660	228,417
"A" Share Class	USD	663,834	2,144	37,353	628,625
"E" (Dis) (Quarterly) Share Class	EUR	564,887	52,572	28,459	589,000
"E" Accumulation Share Class	EUR	345,333	14,005	42,687	316,651
"E" Share Class	EUR	402,077	2,517	43,004	361,590
"I" (Dis) (Quarterly) Share Class	EUR	4,578,872	91,204	86,022	4,584,054
"I" Accumulation Share Class	EUR	19,717,032	483,927	188,554	20,012,405
"I" Accumulation Share Class	GBP	723,103	257,214	178,374	801,943
"I" Accumulation Share Class	USD	31,652,619	1,889,381	1,768,577	31,773,423
"I" Share Class	USD	8,981,903	126,130	2,304,796	6,803,237
"IO" (Dis) (Gross Monthly) Share Class	USD	1,844,040	1,900,289	—	3,744,329
"IO" Accumulation Share Class	JPY	11,095,211	—	421,103	10,674,108
"IO" Accumulation Share Class	USD	3,191,415	1,667,357	11,960	4,846,812
"IO" Share Class	USD	1,409,186	2,084,265	322,618	3,170,833
"IS" Share Class	EUR	10,365,153	5,243,746	199,385	15,409,514
"IX" (Dis) (Cap Monthly) Share Class	USD	191,306,626	13,221,821	38,623,774	165,904,673
"IXO" (Dis) (Cap Monthly) Share Class	USD	37,679,731	2,935,897	8,152,310	32,463,318
"P" Accumulation Share Class	USD	1,362,921	249,973	347,363	1,265,531
"P" Share Class	USD	178,457	2,834	14,070	167,221
"R" Accumulation Share Class	EUR	32,689	—	5	32,684
"R" Accumulation Share Class	USD	238,327	1,904,285	44,741	2,097,871
"R" Share Class	EUR	652	28	—	680
"R" Share Class	GBP	33,133	874	373	33,634
"R" Share Class	USD	233,504	22,618	20,165	235,957
<b>Emerging Markets Debt Local Portfolio Total</b>		<b>327,722,412</b>	<b>32,238,978</b>	<b>52,944,914</b>	<b>307,016,476</b>
<b>Emerging Markets Debt Portfolio</b>					
Base Accumulation Share Class	USD	7,934,251	1,081,763	1,336,002	7,680,012
Base Accumulation Share Class (Duration Hedged Class)	USD	389,565	—	—	389,565
Base Accumulation Share Class (EUR Hedged Class)	EUR	7,000,440	970,651	1,599,758	6,371,333
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,312	31	—	1,343
Base Currency (Dis) (Monthly) Share Class	USD	18,561,496	924,269	4,054,373	15,431,392
Base Currency (Dis) (Stable Monthly) Share Class	USD	4,707,258	1,914,007	835,481	5,785,784
Base Currency Share Class	USD	5,407,150	700,848	543,458	5,564,540
Base Currency Share Class (Duration Hedged Class)	USD	430,891	—	156,043	274,848

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Emerging Markets Debt Portfolio (Continued)</b>					
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	655,134	1,360	95,524	560,970
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class)	HKD	514,141	—	12,482	501,659
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	7,831,407	1,102,756	1,108,802	7,825,361
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	521,051	32,046	144,122	408,975
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	52,535	—	14,437	38,098
Other Currency Share Class (EUR Hedged Class)	EUR	1,611,900	22,948	267,783	1,367,065
Other Currency Share Class (SGD Hedged Class)	SGD	910,360	28,335	388,618	550,077
"A" (Dis) (Monthly) Share Class	USD	3,239,527	130,101	340,734	3,028,894
"A" Accumulation Share Class	USD	578,132	40,636	123,205	495,563
"A" Accumulation Share Class (PLN Hedged Class)	PLN	1,393,117	316,865	294,594	1,415,388
"A" Share Class	USD	2,403,951	33,963	328,907	2,109,007
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4,304,853	158,493	722,513	3,740,833
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	1,336,626	—	213,241	1,123,385
"E" Accumulation Share Class	EUR	6,314,348	329,944	548,901	6,095,391
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,722,241	971,869	1,077,119	8,616,991
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	709,946	—	132,873	577,073
"I" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	49,940	—	27,270	22,670
"I" (Dis) (Quarterly) Share Class	GBP	9,045	18,382	915	26,512
"I" (Dis) (Quarterly) Share Class (CHF Hedged Class)	CHF	5,684,601	85,126	5,421,331	348,396
"I" Accumulation Share Class	USD	50,915,753	4,582,879	12,579,385	42,919,247
"I" Accumulation Share Class (CHF Hedged Class)	CHF	944,145	32,800	392,000	584,945
"I" Accumulation Share Class (Duration Hedged Class)*	EUR	944	—	944	—
"I" Accumulation Share Class (EUR Hedged Class)	EUR	37,432,316	6,807,801	4,864,721	39,375,396
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	133,035	—	127,915	5,120
"I" Accumulation Share Class (JPY Hedged Class)	JPY	12,801	2,670	2,249	13,222
"I" Share Class	EUR	285,142	190,598	19,960	455,780
"I" Share Class	USD	5,924,303	1,353,658	5,093,572	2,184,389
"I" Share Class (Duration Hedged Class)	USD	195,613	5	—	195,618
"I" Share Class (EUR Hedged Class)	EUR	23,441,542	2,038,901	13,358,566	12,121,877
"I" Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4,080	—	—	4,080
"I" Share Class (GBP Hedged Class)	GBP	12,690,882	1,062,845	12,994,793	758,934
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)*	GBP	4,302	192	4,494	—
"IO" (Dis) (Gross Monthly) Share Class	USD	1,636,130	2,355,508	—	3,991,638
"IO" Accumulation Share Class	GBP	65,639,210	7,039,373	8,906,828	63,771,755
"IO" Accumulation Share Class	JPY	2,225,507	—	7,330	2,218,177
"IO" Accumulation Share Class	USD	5,663,266	71,594	526,099	5,208,761
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	3,201,762	1,224,799	—	4,426,561
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	520,718	187,398	—	708,116
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	4,854,657	2,077,822	—	6,932,479
"IO" Share Class	USD	2,917,861	1,105,765	358,934	3,664,692
"IS" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4,096,884	965	4,096,884	965
"IS" Accumulation Share Class	USD	3,282,394	1,897,136	1,376,616	3,802,914
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	122,199	18,500	107,600	33,099
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	33,411,681	760,075	2,489,312	31,682,444
"IS" Share Class	USD	21,967,367	2,739,148	10,555,938	14,150,577
"IS" Share Class (EUR Hedged Class)	EUR	2,951,884	220,464	3,015,030	157,318
"IS" Share Class (GBP Hedged Class)	GBP	21,821,118	2,353,242	13,588,513	10,585,847
"IX" (Dis) (Cap Monthly) Share Class	USD	899,878	106,680	117,685	888,873
"P" Accumulation Share Class	USD	138,979	32,977	119,173	52,783
"P" Share Class	USD	3,464	7,484	92	10,856
"R" Accumulation Share Class	EUR	171,730	53,085	21,840	202,975
"R" Accumulation Share Class	USD	4,571,888	4,505,846	4,420,756	4,656,978
"R" Accumulation Share Class (CHF Hedged Class)	CHF	985,934	125,321	168,174	943,081
"R" Accumulation Share Class (Duration Hedged Class)*	USD	2,408	—	2,408	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	6,933,398	4,793,720	7,657,336	4,069,782
"R" Share Class	USD	6,169,121	608,079	1,915,765	4,861,435
"R" Share Class (EUR Hedged Class)	EUR	7,756,270	2,920,850	2,235,513	8,441,607
"R" Share Class (GBP Hedged Class)	GBP	1,422,587	78,656	398,827	1,102,416
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	2,130	—	—	2,130
"R" Share Class (SGD Hedged Class)	SGD	608,876	92,891	181,384	520,383
"RS" Accumulation Share Class	USD	1,365,098	223,887	206,517	1,382,468
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1,459,908	293,666	126,434	1,627,140
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	669,618	159,853	122,120	707,351
"RS" Share Class	USD	876,501	1,184,811	71,509	1,989,803
"RS" Share Class (EUR Hedged Class)	EUR	98,288	131,720	2,162	227,846
"RS" Share Class (GBP Hedged Class)	GBP	325,896	135,606	59,219	402,283
<b>Emerging Markets Debt Portfolio Total</b>		<b>432,034,686</b>	<b>62,443,663</b>	<b>132,083,083</b>	<b>362,395,266</b>
<b>ESG-Enhanced Emerging Markets Short Duration Bond Portfolio*</b>					
Base Accumulation Share Class	USD	4,251	—	—	4,251
Base Currency Share Class	USD	33,614	1,111	1,108	33,617
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
Other Currency Share Class (EUR Hedged Class)	EUR	1,035	32	—	1,067
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,248	42	474	7,816
"I" Accumulation Share Class	USD	131,141	65,163	21,284	175,020
"I" Accumulation Share Class (EUR Hedged Class)	EUR	65,350	3,733	46,992	22,091
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>ESG-Enhanced Emerging Markets Short Duration Bond Portfolio<sup>*</sup> (Continued)</b>					
"I" Share Class	USD	104	4	—	108
"I" Share Class (EUR Hedged Class)	EUR	1,040	37	—	1,077
"P" Accumulation Share Class	USD	100	3,943	—	4,043
"P" Share Class	USD	72,850	735	39,614	33,971
"P" Share Class (EUR Hedged Class)	EUR	1,101	3,165	—	4,266
"P" Share Class (GBP Hedged Class)	GBP	103	4	—	107
"R" Accumulation Share Class	USD	112,335	6,621	21,621	97,335
"R" Accumulation Share Class (EUR Hedged Class)	EUR	146,960	34,896	18,378	163,478
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
"R" Share Class	USD	11,460	7,270	1,451	17,279
"R" Share Class (EUR Hedged Class)	EUR	1,039	37	—	1,076
"R" Share Class (GBP Hedged Class)	GBP	1,037	39	—	1,076
<b>ESG-Enhanced Emerging Markets Short Duration Bond Portfolio Total</b>		<b>594,768</b>	<b>126,832</b>	<b>150,922</b>	<b>570,678</b>
<b>ESG-Enhanced Euro Short Duration Bond Plus Portfolio<sup>*</sup></b>					
Base Accumulation Share Class	EUR	3,092,349	890,630	1,133,226	2,849,753
Base Currency Share Class	EUR	19,476	2	—	19,478
"E" Accumulation Share Class	EUR	595,521	95,716	168,076	523,161
"I" Accumulation Share Class	EUR	10,036,699	3,083,353	826,198	12,293,854
"I" Share Class	EUR	2,912,892	5,538,424	616,054	7,835,262
"P" Accumulation Share Class	EUR	3,453,251	719,668	105,121	4,067,798
"P" Share Class	EUR	649,439	319,075	151,147	817,367
"R" Accumulation Share Class	EUR	6,041,314	3,335,977	1,766,322	7,610,969
"R" Share Class	EUR	1,450,681	165,360	178,164	1,437,877
<b>ESG-Enhanced Euro Short Duration Bond Plus Portfolio Total</b>		<b>28,251,622</b>	<b>14,148,205</b>	<b>4,944,308</b>	<b>37,455,519</b>
<b>ESG-Enhanced Europe High Yield Bond Portfolio<sup>*</sup></b>					
Base Accumulation Share Class	EUR	2,133	559	—	2,692
Base Accumulation Share Class (USD Hedged Class)	USD	1,766	108	22	1,852
Base Currency Share Class	EUR	602	6,253	65	6,790
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	2,092	2,181	1,495	2,778
"A" Accumulation Share Class (PLN Hedged Class)	PLN	42,889	9,483	15,379	36,993
"E" Accumulation Share Class	EUR	4,513	1,714	1,587	4,640
"I" Accumulation Share Class	EUR	311,446	166,036	130,632	346,850
"I" Accumulation Share Class (USD Hedged Class)	USD	100	118,378	—	118,478
"I" Share Class	EUR	9,809	4	65	9,748
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	11,355	4	—	11,359
"P" Accumulation Share Class	EUR	43,517	6,324	1,186	48,655
"P" Accumulation Share Class (USD Hedged Class)	USD	31,657	—	—	31,657
"P" Share Class	EUR	8,615	91	—	8,706
"R" Accumulation Share Class	EUR	46,599	271	2,418	44,452
"R" Share Class	EUR	16,104	1,764	10,115	7,753
"R" Share Class (GBP Hedged Class)	GBP	3,498	432	1,236	2,694
<b>ESG-Enhanced Europe High Yield Bond Portfolio Total</b>		<b>536,695</b>	<b>313,602</b>	<b>164,200</b>	<b>686,097</b>
<b>ESG-Enhanced Global Income Bond Portfolio<sup>*</sup></b>					
Base Accumulation Share Class	USD	100	185	—	285
Base Currency (Dis) (Gross Monthly) Share Class	USD	100	2	—	102
Base Currency (Dis) (Monthly) Share Class	USD	100	1	—	101
Base Currency (Dis) (Stable Monthly) Share Class	USD	100	2	—	102
Other Currency (Dis) (Gross Monthly) Share Class	HKD	775	15	—	790
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	1,412	27	—	1,439
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,002	12	—	1,014
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1,358	26	—	1,384
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	85	1	—	86
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,000	—	—	1,000
"I" (Dis) (Monthly) Share Class	USD	100	2	—	102
"I" Accumulation Share Class	USD	190,659	116,268	—	306,927
"I" Accumulation Share Class (EUR Hedged Class)	EUR	85	216,051	13,818	202,318
"P" (Dis) (Monthly) Share Class	USD	100	2	—	102
"P" Accumulation Share Class	USD	100	—	—	100
"R" (Dis) (Monthly) Share Class	USD	100	2	—	102
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	1,003	14	—	1,017
"R" Accumulation Share Class	USD	100	1,147	—	1,247
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,000	—	—	1,000
<b>ESG-Enhanced Global Income Bond Portfolio Total</b>		<b>200,279</b>	<b>333,757</b>	<b>13,818</b>	<b>520,218</b>
<b>ESG-Enhanced Sterling Credit Portfolio<sup>*</sup></b>					
Base Currency Share Class	GBP	35,466	256	24,232	11,490
"I" Share Class	GBP	55,193	4,215	1,506	57,902
"P" Share Class	GBP	1,409	3	—	1,412
"R" Accumulation Share Class	GBP	12,989	1,130	2,758	11,361
"R" Share Class	GBP	105,621	5,212	30,494	80,339
<b>ESG-Enhanced Sterling Credit Portfolio Total</b>		<b>210,678</b>	<b>10,816</b>	<b>58,990</b>	<b>162,504</b>
<b>Global Credit Portfolio (Hedged)</b>					
Base Accumulation Share Class	USD	1,188,708	779,042	346,952	1,620,798

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Global Credit Portfolio (Hedged) (Continued)</b>					
Base Currency Share Class	USD	259,903	23,608	2,140	281,371
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12,850	—	—	12,850
"A" Share Class	USD	182,950	34,970	106,404	111,516
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2,186,847	326,817	735,024	1,778,640
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	13,765	13	—	13,778
"I" Accumulation Share Class	USD	15,626,006	23,023,492	4,060,058	34,589,440
"I" Accumulation Share Class (CHF Hedged Class)	CHF	4,947,472	208,627	172,942	4,983,157
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15,447,985	5,349,873	6,446,092	14,351,766
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,189	—	289	1,900
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	71,926	—	71,926	—
"I" Share Class (GBP Hedged Class)	GBP	404,960	36,422	278,430	162,952
"IO" Accumulation Share Class	USD	11,451,793	12,956,902	974,119	23,434,576
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	747,096	—	—	747,096
"IO" Share Class	USD	10,670,653	3,119,482	1,712,512	12,077,623
"IXO" (Dis) (Cap Monthly) Share Class	USD	3,456,773	185,185	280,867	3,361,091
"P" Accumulation Share Class	USD	2,357,231	538,491	609,627	2,286,095
"P" Accumulation Share Class (Duration Hedged Class)	USD	3,562,359	—	557,657	3,004,702
"P" Accumulation Share Class (EUR Hedged Class)	EUR	935,272	98,160	65,365	968,067
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	372,757	—	17,948	354,809
"P" Share Class	USD	1,062,272	974	493,530	569,716
"P" Share Class (EUR Hedged Class)	EUR	40,086	846,660	—	886,746
"P" Share Class (GBP Hedged Class)	GBP	195,036	165,366	187,844	172,558
"R" Accumulation Share Class	USD	1,837,902	237,528	862,131	1,213,299
"R" Accumulation Share Class (Duration Hedged Class)	USD	455,917	—	32,051	423,866
"R" Accumulation Share Class (EUR Hedged Class)	EUR	719,289	265,990	212,720	772,559
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	2,551,103	—	45,823	2,505,280
"R" Accumulation Share Class (GBP Hedged Class)	GBP	84,113	83,597	66	167,644
"R" Share Class	USD	3,108,944	51,836	911,634	2,249,146
"R" Share Class (EUR Hedged Class)	EUR	344,264	19,438	179,738	183,964
"R" Share Class (GBP Hedged Class)	GBP	615,621	58,418	73,105	600,934
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	377,613	2,984	—	380,597
<b>Global Credit Portfolio (Hedged) Total</b>		<b>85,291,655</b>	<b>48,413,875</b>	<b>19,436,994</b>	<b>114,268,536</b>
<b>Global Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	1,159,722	159,456	409,759	909,419
Base Currency Share Class	USD	73,669	4,203	15,245	62,627
"A" Share Class	USD	1,323,725	40,280	44,385	1,319,620
"B" Share Class	USD	119	—	119	—
"E" Accumulation Share Class	EUR	783,299	91,080	200,945	673,434
"I" Accumulation Share Class	EUR	773,853	31,213	402,268	402,798
"I" Accumulation Share Class*	USD	—	6,014,163	—	6,014,163
"I" Share Class	USD	3,043,003	132,746	163,540	3,012,209
"IO" Accumulation Share Class	USD	1,796,997	301,616	19,587	2,079,026
"P" Accumulation Share Class	USD	747,951	4,080,583	4,156,908	671,626
"P" Share Class	USD	838,851	10,346	46,260	802,937
"R" Accumulation Share Class	USD	392,044	44,707	264,953	171,798
"R" Share Class	USD	378,178	167,148	152,118	393,208
<b>Global Fixed Income Portfolio Total</b>		<b>11,311,411</b>	<b>11,077,541</b>	<b>5,876,087</b>	<b>16,512,865</b>
<b>Global Fixed Income Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	6,037,047	864,917	3,331,521	3,570,443
Base Currency Share Class	EUR	180,819	66,809	147,583	100,045
"E" Accumulation Share Class	EUR	697,173	252,076	329,036	620,213
"I" Accumulation Share Class	EUR	15,368,364	5,855,604	7,371,523	13,852,445
"I" Accumulation Share Class (NOK Hedged Class)	NOK	5,097,380	2,508,012	—	7,605,392
"I" Accumulation Share Class (USD Hedged Class)	USD	3,893,508	1,174,973	2,488,110	2,580,371
"I" Share Class	EUR	15,698,369	1,746,688	2,840,065	14,604,992
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	783	449,713	—	450,496
"IO" Accumulation Share Class (USD Hedged Class)	USD	18,220,995	16,023,484	1,055,508	33,188,971
"IO" Share Class (USD Hedged Class)	USD	3,233,369	239,736	—	3,473,105
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	4,486,726	216,115	568,120	4,134,721
"P" Accumulation Share Class	EUR	2,521,537	519,962	250,043	2,791,456
"P" Accumulation Share Class (CHF Hedged Class)	CHF	520,889	90,665	16,925	594,629
"P" Accumulation Share Class (USD Hedged Class)	USD	693,796	466,531	396,875	763,452
"P" Share Class	EUR	175,132	661	52,001	123,792
"P" Share Class (GBP Hedged Class)	GBP	231,824	823	—	232,647
"P" Share Class (USD Hedged Class)	USD	1,332,001	222,876	1,084,232	470,645
"R" Accumulation Share Class	EUR	1,649,991	1,016,529	303,611	2,362,909
"R" Accumulation Share Class (USD Hedged Class)	USD	1,519,269	476,912	345,066	1,651,115
"R" Share Class	EUR	445,617	401,519	73,465	773,671
"R" Share Class (CHF Hedged Class)	CHF	503,863	728,322	293,644	938,541
"R" Share Class (GBP Hedged Class)	GBP	7,676,565	2,368,453	641,228	9,403,790
"R" Share Class (USD Hedged Class)	USD	1,586,641	136,468	69,267	1,653,842
<b>Global Fixed Income Portfolio (Hedged) Total</b>		<b>91,771,658</b>	<b>35,827,848</b>	<b>21,657,823</b>	<b>105,941,683</b>
<b>Global High Yield Portfolio</b>					
Base Accumulation Share Class	USD	5,227,616	562,405	1,718,043	4,071,978
Base Accumulation Share Class (Duration Hedged Class)	USD	2,829,470	—	470,851	2,358,619

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Global High Yield Portfolio (Continued)</b>					
Base Accumulation Share Class (SEK Hedged Class)	SEK	154,755	106,398	48,351	212,802
Base Currency (Dis) (Gross Monthly) Share Class	USD	1,652	47	—	1,699
Base Currency (Dis) (Monthly) Share Class	USD	1,736,045	50,378	1,078,086	708,337
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	793,237	—	45,903	747,334
Base Currency Share Class	USD	6,508,330	639,224	1,023,625	6,123,929
Base Currency Share Class (Duration Hedged Class)	USD	1,404,303	4,186	154,961	1,253,528
Other Currency (Dis) (Gross Monthly) Share Class	HKD	892	26	—	918
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	306,346	107,231	—	413,577
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	12,821	—	—	12,821
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	46,850	—	—	46,850
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	119,481	—	—	119,481
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	43,641	—	3,050	40,591
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	2,495,838	296,327	1,007,660	1,784,505
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	212,109	—	17,271	194,838
Other Currency Share Class (CHF Hedged Class)	CHF	173,586	—	77,772	95,814
Other Currency Share Class (GBP Hedged Class)	GBP	374,352	40,227	17,770	396,809
"A" (Dis) (Monthly) Share Class	USD	413,044	179,532	77,869	514,707
"A" Share Class	USD	2,973,542	86,720	271,951	2,788,311
"B" Share Class	USD	3,817	—	—	3,817
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	1,435,876	45,026	405,429	1,075,473
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	891,868	—	53,184	838,684
"E" Accumulation Share Class	EUR	610,683	30,413	92,557	548,539
"E" Accumulation Share Class (EUR Hedged Class)	EUR	1,359,849	18,979	120,136	1,258,692
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	365,123	—	65,409	299,714
"E" Share Class (EUR Hedged Class)	EUR	6,488,907	589,013	514,793	6,563,127
"G" Share Class	USD	237,007	13,383	250,390	—
"I" (Dis) (Monthly) Share Class	USD	40,539,709	8,164,344	2,869,889	45,834,164
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	1,176	30	—	1,206
"I" Accumulation Share Class	USD	14,522,088	4,792,277	3,876,319	15,438,046
"I" Accumulation Share Class (Duration Hedged Class)	USD	40,698	—	—	40,698
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,936,407	2,863,464	791,931	4,007,940
"I" Accumulation Share Class (GBP Hedged Class)	GBP	11,905	—	—	11,905
"I" Share Class	EUR	11,450,473	—	—	11,450,473
"I" Share Class	USD	22,764,577	1,706,952	3,138,452	21,333,077
"I" Share Class (EUR Hedged Class)	EUR	762,357	13,661	255,573	520,445
"I" Share Class (GBP Hedged Class)	GBP	186,208	17,938	17,565	186,581
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	54	—	—	54
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	15,689	454	—	16,143
"IO" Accumulation Share Class	USD	11,064,810	313,867	6,394,246	4,984,431
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	2,932,059	990,191	—	3,922,250
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	821,325	356,080	108	1,177,297
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	54,829,265	4,922,498	1,602,436	58,149,327
"IO" Share Class	USD	4,179,305	523,699	984,969	3,718,035
"IS" Accumulation Share Class	USD	7,598,340	2,590,644	1,045,787	9,143,197
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	133,470	87,800	6,970	214,300
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	1,563,635	1,461,367	236,820	2,788,182
"IS" Accumulation Share Class (GBP Hedged Class)	GBP	957	264	638	583
"IS" Share Class	USD	8,289,169	2,715,819	3,389,182	7,615,806
"IS" Share Class (GBP Hedged Class)	GBP	4,415,093	13,284,529	396,684	17,302,938
"P" Accumulation Share Class	USD	1,010	421,165	—	422,175
"P" Share Class	USD	11,661	281,467	—	293,128
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	31,839	6,815	—	38,654
"R" Accumulation Share Class	USD	2,833,446	51,214	292,977	2,591,683
"R" Accumulation Share Class (CHF Hedged Class)	CHF	58,812	100	3,600	55,312
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	101,417	—	21,269	80,148
"R" Accumulation Share Class (Duration Hedged Class)	USD	47,779	—	4,029	43,750
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,461,550	690,962	476,686	3,675,826
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	247,512	—	—	247,512
"R" Accumulation Share Class (SEK Hedged Class)	SEK	10,442	—	—	10,442
"R" Share Class	USD	1,911,055	339,882	152,815	2,098,122
"R" Share Class (CHF Hedged Class)	CHF	793,140	18,343	94,232	717,251
"R" Share Class (Duration Hedged Class)	USD	730,852	10,425	37,629	703,648
"R" Share Class (EUR Hedged Class)	EUR	896,066	104,623	231,920	768,769
"R" Share Class (GBP Hedged Class)	GBP	1,796,476	196,857	356,656	1,636,677
<b>Global High Yield Portfolio Total</b>		<b>238,212,866</b>	<b>49,697,246</b>	<b>34,194,443</b>	<b>253,715,669</b>
<b>Global Sovereign Bond Portfolio</b>					
Base Accumulation Share Class	USD	2,665	25	—	2,690
Base Currency Share Class	USD	977	1	172	806
"I" Accumulation Share Class	USD	28,188	15,559	27,146	16,601
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	754,063	710,468	173,242	1,291,289
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	2,743,669	5,107	185,630	2,563,146



# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Global Sovereign Bond Portfolio (Continued)</b>					
"I" Share Class	USD	213	122	—	335
"I" Share Class (GBP Partially Hedged Class)	GBP	99	2	—	101
<b>Global Sovereign Bond Portfolio Total</b>		<b>3,529,874</b>	<b>731,284</b>	<b>386,190</b>	<b>3,874,968</b>
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	9,914	434	—	10,348
Base Currency (Dis) (Quarterly) Share Class	USD	127	2	—	129
Base Currency Share Class	USD	12,853	3	—	12,856
Other Currency (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	90	432	32	490
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	210	569	—	779
"A" (Dis) (Quarterly) Share Class	USD	9,422	1,074	843	9,653
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	4,609	—	173	4,436
"E" Accumulation Share Class	EUR	100	11,047	153	10,994
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19,431	1,813	2,183	19,061
"I" (Dis) (Quarterly) Share Class (GBP Hedged Class)	GBP	76	1	—	77
"I" Accumulation Share Class	EUR	100	—	—	100
"I" Accumulation Share Class	USD	342,559	235,687	90,546	487,700
"I" Accumulation Share Class (EUR Hedged Class)	EUR	78,821	14,992	26,914	66,899
"I" Share Class	USD	25,330	1	—	25,331
"IXO" (Dis) (Cap Monthly) Share Class	USD	120,556	20,717	48,382	92,891
"P" (Dis) (Quarterly) Share Class	USD	108,023	5,147	61,039	52,131
"P" Accumulation Share Class	USD	504,695	33,758	34,374	504,079
"P" Accumulation Share Class (EUR Hedged Class)	EUR	15,075	—	6,915	8,160
"P" Share Class	USD	22,705	313	4,311	18,707
"P" Share Class (EUR Hedged Class)	EUR	27	1	—	28
"P" Share Class (GBP Hedged Class)	GBP	44,435	1,659	—	46,094
"R" (Dis) (Quarterly) Share Class	USD	9,171	1,663	—	10,834
"R" Accumulation Share Class	USD	50,090	48,581	5,590	93,081
"R" Accumulation Share Class (EUR Hedged Class)	EUR	24	—	—	24
"R" Share Class	USD	22,652	936	1,676	21,912
"R" Share Class (EUR Hedged Class)	EUR	5,168	17	168	5,017
"R" Share Class (GBP Hedged Class)	GBP	238	20	108	150
<b>Short Duration Opportunistic Corporate Bond Portfolio Total</b>		<b>1,406,501</b>	<b>378,867</b>	<b>283,407</b>	<b>1,501,961</b>
<b>US Dollar Short Duration Bond Portfolio</b>					
"I" Accumulation Share Class	USD	1,803,984	940,819	672,260	2,072,543
"I" Share Class	USD	208,302	44,168	7,694	244,776
"P" Accumulation Share Class	USD	555,322	182,153	138,055	599,420
"P" Share Class	USD	71,815	122,643	17,249	177,209
"R" Accumulation Share Class	USD	270,671	58,702	64,800	264,573
"R" Share Class	USD	139,366	29,942	34,505	134,803
<b>US Dollar Short Duration Bond Portfolio Total</b>		<b>3,049,460</b>	<b>1,378,427</b>	<b>934,563</b>	<b>3,493,324</b>
<b>US Fixed Income Portfolio</b>					
Base Accumulation Share Class	USD	123,821	10,993	—	134,814
Base Currency (Dis) (Monthly) Share Class	USD	1,143	6	—	1,149
Base Currency Share Class	USD	172,964	96,980	7,357	262,587
"A" (Dis) (Monthly) Share Class	USD	53,539	25,335	3,533	75,341
"A" Share Class	USD	180,499	1,985	5,465	177,019
"B" Share Class	USD	1,019	3	—	1,022
"E" Accumulation Share Class	EUR	207,518	28,437	61,699	174,256
"I" Accumulation Share Class	USD	4,419,444	7,686,832	1,086,295	11,019,981
"I" Share Class	USD	298,691	9,973,284	9,978,342	293,633
"P" (Dis) (Monthly) Share Class	USD	1,196	10	—	1,206
"P" Accumulation Share Class	USD	2,327,193	393,956	131,395	2,589,754
"P" Share Class	USD	26,669	741	26,669	741
"R" Accumulation Share Class	USD	324,046	103,561	263,267	164,340
"R" Share Class	USD	52,388	27,321	197	79,512
<b>US Fixed Income Portfolio Total</b>		<b>8,190,130</b>	<b>18,349,444</b>	<b>11,564,219</b>	<b>14,975,355</b>
<b>US Mortgage Backed Securities Portfolio</b>					
Base Accumulation Share Class	USD	134,038	7,542	22,428	119,152
Base Currency Share Class	USD	423,697	26,579	55,513	394,763
"A" Accumulation Share Class (PLN Hedged Class)	PLN	332,749	—	49,407	283,342
"A" Share Class	USD	314,438	26,876	24,106	317,208
"E" Accumulation Share Class (EUR Hedged Class)	EUR	575,557	29,625	320,054	285,128
"I" Accumulation Share Class	USD	10,647,203	878,121	558,245	10,967,079
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,594,459	113,676	838,631	869,504
"I" Accumulation Share Class (GBP Hedged Class)	GBP	5,218	—	—	5,218
"I" Share Class	USD	1,225,400	—	—	1,225,400
"IO" (Dis) (Cap Monthly) Share Class	USD	19,874,298	569,218	3,428,870	17,014,646
"IO" Share Class	USD	2,297,064	119,718	—	2,416,782
"P" Accumulation Share Class	USD	996,479	260,302	29,174	1,227,607
"P" Share Class	USD	40,052	408	4,248	36,212
"R" Accumulation Share Class	USD	478,184	32,103	359,447	150,840
"R" Share Class	USD	83,973	—	80,568	3,405
<b>US Mortgage Backed Securities Portfolio Total</b>		<b>39,022,809</b>	<b>2,064,168</b>	<b>5,770,691</b>	<b>35,316,286</b>



# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Emerging Markets Multi-Asset Portfolio</b>					
Base Accumulation Share Class	USD	4,288	5,006	1,387	7,907
Base Currency (Dis) (Cap Monthly) Share Class	USD	50,573	636	13,309	37,900
Base Currency (Dis) (Gross Monthly) Share Class	USD	26,491	2,917	10,706	18,702
Base Currency (Dis) (Monthly) Share Class	USD	158	1	—	159
Base Currency Share Class	USD	104	1	—	105
Other Currency (Dis) (Cap Monthly) Share Class (AUD Partially Hedged Class)	AUD	19,160	335	8,340	11,155
Other Currency (Dis) (Cap Monthly) Share Class (EUR Partially Hedged Class)	EUR	5,012	1,999	743	6,268
Other Currency (Dis) (Cap Monthly) Share Class (GBP Partially Hedged Class)	GBP	14,407	1,463	457	15,413
Other Currency (Dis) (Cap Monthly) Share Class (SGD Partially Hedged Class)	SGD	141,369	4,182	38,760	106,791
Other Currency (Dis) (Gross Monthly) Share Class	HKD	816	13	—	829
Other Currency (Dis) (Gross Monthly) Share Class (AUD Partially Hedged Class)	AUD	1,664	26	—	1,690
Other Currency (Dis) (Gross Monthly) Share Class (GBP Partially Hedged Class)	GBP	1,110	17	—	1,127
Other Currency (Dis) (Gross Monthly) Share Class (SGD Partially Hedged Class)	SGD	39,878	3,962	8,761	35,079
"E" Accumulation Share Class	EUR	421	—	136	285
"E" Share Class	EUR	311	2	—	313
"I" Accumulation Share Class	USD	727	33	246	514
"I" Share Class	USD	105	3	—	108
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	104	2	—	106
"R" Accumulation Share Class	USD	100	—	—	100
"R" Share Class	USD	105	2	—	107
<b>Emerging Markets Multi-Asset Portfolio Total</b>		<b>307,003</b>	<b>20,600</b>	<b>82,845</b>	<b>244,758</b>
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio*</b>					
Base Accumulation Share Class	USD	86,853	17,344	15,702	88,495
Base Currency Share Class	USD	3,578	1,457	499	4,536
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	58,722	30,669	10,987	78,404
Other Currency Share Class (EUR Partially Hedged Class)	EUR	26,422	38	1,097	25,363
Other Currency Share Class (GBP Partially Hedged Class)	GBP	49,673	1,207	5,858	45,022
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	43,934	14,925	6,583	52,276
"I" Accumulation Share Class	USD	149,084	2,520	75,440	76,164
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	2,100	—	—	2,100
"I" Share Class	USD	6,555	1	—	6,556
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	269,091	80,474	29,187	320,378
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio Total</b>		<b>696,112</b>	<b>148,635</b>	<b>145,353</b>	<b>699,394</b>
<b>Global Multi-Asset Conservative Portfolio</b>					
Base Accumulation Share Class	USD	64,686	52,297	12,988	103,995
Base Currency Share Class	USD	2,095	49	1,707	437
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	62,664	39,922	13,624	88,962
Other Currency Share Class (EUR Partially Hedged Class)	EUR	4,893	463	4,137	1,219
Other Currency Share Class (GBP Partially Hedged Class)	GBP	21,070	1,199	6,008	16,261
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	60,537	35,963	10,231	86,269
"I" Accumulation Share Class	USD	2,477,818	156,959	242,126	2,392,651
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	13,396	—	10,863	2,533
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	452,321	139	27,300	425,160
"I" Share Class	USD	110	2	—	112
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	1,356	—	—	1,356
"R" Share Class (GBP Partially Hedged Class)	GBP	200,139	52,217	42,117	210,239
<b>Global Multi-Asset Conservative Portfolio Total</b>		<b>3,361,085</b>	<b>339,210</b>	<b>371,101</b>	<b>3,329,194</b>
<b>Global Multi-Asset Growth Portfolio</b>					
Base Accumulation Share Class	USD	47,929	1,497	13,501	35,925
Base Currency Share Class	USD	1,984	—	164	1,820
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	6,419	4,837	304	10,952
Other Currency Share Class (EUR Partially Hedged Class)	EUR	3,400	—	1,457	1,943
Other Currency Share Class (GBP Partially Hedged Class)	GBP	11,265	—	2,722	8,543
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	11,075	321	5,154	6,242
"I" Accumulation Share Class	USD	1,220,178	43,029	164,806	1,098,401
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"I" Share Class	USD	107	—	—	107
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	100	—	—	100
"R" Share Class (GBP Partially Hedged Class)	GBP	68,599	23,332	12,116	79,815
<b>Global Multi-Asset Growth Portfolio Total</b>		<b>1,371,156</b>	<b>73,016</b>	<b>200,224</b>	<b>1,243,948</b>
<b>Global Multi-Asset Income Portfolio</b>					
Base Accumulation Share Class	USD	6,643	13,724	6,647	13,720
Base Currency (Dis) (Cap Monthly) Share Class	USD	295,446	109,767	19,039	386,174
Base Currency (Dis) (Gross Monthly) Share Class	USD	322,711	745,720	199,163	869,268
Base Currency Share Class	USD	34,395	19,790	4,106	50,079
Other Currency (Dis) (Gross Monthly) Share Class	HKD	216,737	5,960,352	265,129	5,911,960
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	17,439	255,950	10,702	262,687
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	282	5	—	287
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)*	SGD	—	4,319	1,114	3,205
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	351	—	—	351
Other Currency Share Class (EUR Hedged Class)	EUR	12,203	354	1,264	11,293
"A" (Dis) (Monthly) Share Class	USD	15,775	3,994	3,573	16,196

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Global Multi-Asset Income Portfolio (Continued)</b>					
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	7,907	25,667	920	32,654
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	55,969	13,539	4,988	64,520
"E" (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	2,028	16,267	67	18,228
"E" Accumulation Share Class (EUR Hedged Class)	EUR	32,254	2,898	6,037	29,115
"I" Accumulation Share Class	USD	14,616	660	814	14,462
"I" Accumulation Share Class (EUR Hedged Class)	EUR	11,699	298	2,552	9,445
"I" Share Class	USD	473	4	40	437
"P" Accumulation Share Class	USD	100	—	—	100
"P" Share Class	USD	119	3	—	122
"R" (Dis) (Gross Monthly) Share Class (GBP Hedged Class)	GBP	78,883	3,654	5,644	76,893
"R" Accumulation Share Class (EUR Hedged Class)	EUR	79	—	—	79
"R" Share Class (EUR Hedged Class)	EUR	97	11	—	108
"R" Share Class (GBP Hedged Class)	GBP	1,011	132	254	889
<b>Global Multi-Asset Income Portfolio Total</b>		<b>1,127,217</b>	<b>7,177,108</b>	<b>532,053</b>	<b>7,772,272</b>
<b>US Real Estate Balanced Portfolio</b>					
Base Accumulation Share Class	USD	167,447	15,144	8,109	174,482
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	119	2	—	121
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	131,569	4,820	4,800	131,589
Base Currency (Dis) (Monthly) Share Class	USD	124	1,141	40	1,225
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	1,666	27	—	1,693
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	16,777	2,761	506	19,032
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8,086	1,589	2,148	7,527
"I" (Dis) (Cap Monthly MBS) Share Class	USD	140,750	18,985	16,239	143,496
"I" (Dis) (Monthly) Share Class	USD	8,200	215	—	8,415
"I" Accumulation Share Class	USD	82,954	6,945	14,882	75,017
"I" Accumulation Share Class (EUR Hedged Class)	EUR	109,636	2,203	305	111,534
"P" (Dis) (Cap Monthly MBS) Share Class	USD	259,301	1,600	16,112	244,789
"P" (Dis) (Monthly) Share Class	USD	123	2	—	125
"P" Accumulation Share Class	USD	218,309	1,665	30,743	189,231
"R" (Dis) (Cap Monthly MBS) Share Class	USD	4,402	909	—	5,311
"R" (Dis) (Monthly) Share Class	GBP	117	2	—	119
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	5,084	374	1,057	4,401
"R" Accumulation Share Class	USD	121,984	21,889	22,373	121,500
"R" Share Class	USD	45,530	6,977	16,364	36,143
<b>US Real Estate Balanced Portfolio Total</b>		<b>1,322,178</b>	<b>87,250</b>	<b>133,678</b>	<b>1,275,750</b>
<b>Emerging Markets Total Return Bond Portfolio</b>					
Base Accumulation Share Class	USD	9,331	4,445	—	13,776
Base Currency Share Class	USD	109	3	—	112
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
Other Currency Share Class (EUR Hedged Class)	EUR	220	5	—	225
"E" Accumulation Share Class (EUR Hedged Class)	EUR	200	—	—	200
"I" Accumulation Share Class	USD	83,000	—	22,800	60,200
"I" Accumulation Share Class (EUR Hedged Class)	EUR	106	—	—	106
"I" Share Class	USD	100	2	—	102
"IO" Accumulation Share Class (AUD Hedged Class)	AUD	1,350	—	—	1,350
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,050,000	—	—	1,050,000
"R" Accumulation Share Class (EUR Hedged Class)	EUR	200	89	—	289
"R" Accumulation Share Class (GBP Hedged Class)	GBP	500	—	—	500
"R" Share Class (EUR Hedged Class)	EUR	223	6	—	229
"R" Share Class (GBP Hedged Class)	GBP	555	16	—	571
<b>Emerging Markets Total Return Bond Portfolio Total</b>		<b>1,146,094</b>	<b>4,566</b>	<b>22,800</b>	<b>1,127,860</b>
<b>Global Absolute Return Portfolio</b>					
Base Accumulation Share Class	USD	558	—	—	558
Base Currency Share Class	USD	101	—	—	101
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	1,000	73	—	1,073
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	8,171	—	—	8,171
"E" Accumulation Share Class (EUR Hedged Class)	EUR	21	—	—	21
"I" Accumulation Share Class	USD	193,166	599	38,005	155,760
"I" Accumulation Share Class (EUR Hedged Class)	EUR	319,771	115,599	39,374	395,996
"I" Accumulation Share Class (GBP Hedged Class)	GBP	6,392	306	2,822	3,876
"I" Accumulation Share Class (JPY Hedged Class)	JPY	625,237	—	—	625,237
"I" Share Class	USD	100	—	—	100
"I" Share Class (EUR Hedged Class)	EUR	76	—	—	76
"I" Share Class (GBP Hedged Class)	GBP	599	—	99	500
"IO" Accumulation Share Class	USD	127,830	—	17,906	109,924
"IO" Share Class	USD	799,208	383,319	—	1,182,527
"P" Accumulation Share Class*	USD	100	—	100	—
"P" Accumulation Share Class (EUR Hedged Class)*	EUR	56	—	56	—
"P" Share Class*	USD	102	—	102	—
"R" Accumulation Share Class (EUR Hedged Class)	EUR	3,123	—	—	3,123
"R" Share Class (EUR Hedged Class)	EUR	73	—	—	73
"R" Share Class (GBP Hedged Class)	GBP	13,413	861	4,279	9,995
<b>Global Absolute Return Portfolio Total</b>		<b>2,099,097</b>	<b>500,757</b>	<b>102,743</b>	<b>2,497,111</b>

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Global Fixed Income Plus Portfolio (Hedged)</b>					
Base Accumulation Share Class	EUR	260,084	18,486	25,392	253,178
Base Accumulation Share Class (USD Hedged Class)	USD	178,788	685,662	7,974	856,476
Base Currency Share Class	EUR	145,344	7,225	21,357	131,212
Base Currency Share Class (USD Hedged Class)	USD	218,714	9,570	85,215	143,069
"A" Share Class	EUR	155,215	105,382	10,043	250,554
"A" Share Class (USD Hedged Class)	USD	562,901	7,817	20,208	550,510
"E" Accumulation Share Class	EUR	86,809	126,703	45,027	168,485
"I" Accumulation Share Class	EUR	16,688,834	1,802,252	1,747,607	16,743,479
"I" Accumulation Share Class (AUD Hedged Class)	AUD	—	14,398	—	14,398
"I" Accumulation Share Class (USD Hedged Class)	USD	6,968,544	5,497,851	737,894	11,728,501
"I" Share Class (GBP Hedged Class)	GBP	90,075	3,408	2,275	91,208
"IO" (Dis) (Semi-Annual) Share Class	EUR	—	103,551,210	—	103,551,210
"IO" Accumulation Share Class	EUR	57,862,138	—	57,861,138	1,000
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	192,448	9,485	191,493	10,440
"IO" Accumulation Share Class (USD Hedged Class)	USD	3,080,101	561,144	3,316,824	324,421
"IO" Share Class (USD Hedged Class)	USD	7,613,137	794,196	1,061,806	7,345,527
"P" Accumulation Share Class	EUR	208,166	37,425	51,717	193,874
"P" Accumulation Share Class (USD Hedged Class)	USD	1,384,846	1,187,029	491,543	2,080,332
"P" Share Class (GBP Hedged Class)	GBP	700	21	—	721
"R" Accumulation Share Class	EUR	520,338	117,812	74,124	564,026
"R" Accumulation Share Class (USD Hedged Class)	USD	304,011	113,231	281	416,961
"R" Share Class	EUR	209,276	50,430	3,329	256,377
"R" Share Class (GBP Hedged Class)	GBP	232,810	27,414	28,508	231,716
"R" Share Class (USD Hedged Class)	USD	26,939	643	4,768	22,814
<b>Global Fixed Income Plus Portfolio (Hedged) Total</b>		<b>96,990,218</b>	<b>114,728,794</b>	<b>65,788,523</b>	<b>145,930,489</b>
<b>Global Strategic Income Bond Portfolio</b>					
Base Accumulation Share Class	USD	203,325	654	10,727	193,252
Base Currency (Dis) (Monthly) Share Class	USD	8,688	—	894	7,794
Base Currency Share Class	USD	208,146	10,416	33,235	185,327
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	14,905	1,535	2,532	13,908
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	18,597	3,267	6,147	15,717
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	99,281	2,426	15,230	86,477
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	68,092	3,219	21,112	50,199
Other Currency Share Class (CHF Hedged Class)	CHF	1,209	35	—	1,244
Other Currency Share Class (EUR Hedged Class)	EUR	236,970	3,088	33,102	206,956
Other Currency Share Class (GBP Hedged Class)	GBP	3,571	18	—	3,589
"A" (Dis) (Monthly) Share Class	USD	21,065	61	2,159	18,967
"A" Share Class	USD	87,127	397	15,358	72,166
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	129,553	1,237	19,575	111,215
"E" Accumulation Share Class (EUR Hedged Class)	EUR	136,203	4,031	19,272	120,962
"G" Share Class (GBP Hedged Class)	GBP	—	3,800	3,800	—
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	2,000,119	—	—	2,000,119
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	48,063	—	—	48,063
"I" Accumulation Share Class	USD	330,123	166,549	73,734	422,938
"I" Accumulation Share Class (CHF Hedged Class)	CHF	35,874	—	4,500	31,374
"I" Accumulation Share Class (EUR Hedged Class)	EUR	1,854,486	11,410	355,655	1,510,241
"I" Accumulation Share Class (GBP Hedged Class)	GBP	896,267	88	29,628	866,727
"I" Accumulation Share Class (JPY Hedged Class)	JPY	911,482	—	450,752	460,730
"I" Accumulation Share Class (SEK Hedged Class)	SEK	2,503	—	—	2,503
"I" Share Class	EUR	5,856	—	140	5,716
"I" Share Class	USD	46,629	—	2,180	44,449
"I" Share Class (AUD Hedged Class)	AUD	1,464	50	—	1,514
"I" Share Class (EUR Hedged Class)	EUR	15,956	500	2,879	13,577
"I" Share Class (GBP Hedged Class)	GBP	5,301	20,326	29	25,598
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	1,366,285	356,044	—	1,722,329
"IS" Accumulation Share Class	USD	103	—	103	—
"IS" Share Class	USD	164	7	—	171
"IS" Share Class (GBP Hedged Class)	GBP	122	4	—	126
"IXO" (Dis) (Cap Monthly) Share Class	USD	2,375,581	188,042	301,823	2,261,800
"P" (Dis) (Monthly) Share Class	USD	4,789	2,512	—	7,301
"P" Accumulation Share Class	USD	88,176	8,528	2,137	94,567
"P" Accumulation Share Class (EUR Hedged Class)	EUR	48,523	—	8,693	39,830
"P" Share Class	USD	31,696	570	15,181	17,085
"P" Share Class (EUR Hedged Class)	EUR	96	4	—	100
"P" Share Class (GBP Hedged Class)	GBP	30,234	904	3,769	27,369
"R" (Dis) (Monthly) Share Class	USD	4,852	—	—	4,852
"R" Accumulation Share Class	USD	171,896	25,971	72,481	125,386
"R" Accumulation Share Class (CHF Hedged Class)	CHF	781	—	—	781
"R" Accumulation Share Class (EUR Hedged Class)	EUR	69,421	11,182	13,352	67,251
"R" Share Class	USD	41,403	8,961	2,995	47,369
"R" Share Class (EUR Hedged Class)	EUR	76,131	16	17,801	58,346
"R" Share Class (GBP Hedged Class)	GBP	35,569	3,025	8,365	30,229
<b>Global Strategic Income Bond Portfolio Total</b>		<b>11,736,677</b>	<b>838,877</b>	<b>1,549,340</b>	<b>11,026,214</b>
<b>Global Strategic Macro Bond Portfolio</b>					
Base Accumulation Share Class	USD	109,026	9,419	21,423	97,022
Base Accumulation Share Class (CHF Hedged Class)	CHF	6,122	—	411	5,711

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Global Strategic Macro Bond Portfolio (Continued)</b>					
Base Currency Share Class	USD	4,293	—	487	3,806
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	124,557	1,500	23,592	102,465
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	1,954	—	—	1,954
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	984,885	22,635	342,010	665,510
Other Currency Share Class (EUR Hedged Class)	EUR	667	22	—	689
"A" Accumulation Share Class (PLN Hedged Class)	PLN	41,204	10	3,907	37,307
"E" Accumulation Share Class (EUR Hedged Class)	EUR	185,272	718	36,160	149,830
"G" Share Class (GBP Hedged Class)*	GBP	—	3,800	3,800	—
"I" Accumulation Share Class	USD	152,191	27,635	80,157	99,669
"I" Accumulation Share Class (CHF Hedged Class)	CHF	30,690	—	28,235	2,455
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,252,489	405,859	652,583	2,005,765
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	25,943	7,083	1,760	31,266
"I" Accumulation Share Class (Flat) (GBP Hedged Class)*	GBP	39	—	39	—
"I" Accumulation Share Class (GBP Hedged Class)	GBP	50,236	5,284	52,492	3,028
"I" Accumulation Share Class (SEK Hedged Class)	SEK	4,003,981	—	—	4,003,981
"I" Share Class	USD	1,155	8	228	935
"I" Share Class (EUR Hedged Class)	EUR	21,677	930	271	22,336
"IO" Accumulation Share Class	USD	50,661	—	810	49,851
"IO" Share Class	USD	258,169	95,514	—	353,683
"P" Accumulation Share Class	USD	11,192	—	—	11,192
"P" Accumulation Share Class (CHF Hedged Class)	CHF	100	—	—	100
"P" Accumulation Share Class (EUR Hedged Class)	EUR	1,034	—	—	1,034
"P" Accumulation Share Class (GBP Hedged Class)	GBP	58	—	—	58
"P" Share Class	USD	5,990	38	6,027	1
"R" Accumulation Share Class	USD	34,671	919	4,403	31,187
"R" Accumulation Share Class (CHF Hedged Class)	CHF	8,690	—	3,380	5,310
"R" Accumulation Share Class (EUR Hedged Class)	EUR	83,578	2,785	14,812	71,551
"R" Share Class	USD	57,789	23	—	57,812
"R" Share Class (EUR Hedged Class)	EUR	7,788	—	1,594	6,194
"R" Share Class (GBP Hedged Class)	GBP	16,437	78	1,814	14,701
"RS" Accumulation Share Class	USD	30,006	7,402	9,889	27,519
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	44,830	1,361	7,805	38,386
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	4,122	3,615	516	7,221
"RS" Share Class	USD	9,350	4	—	9,354
"RS" Share Class (EUR Hedged Class)	EUR	3,904	1,374	1,945	3,333
<b>Global Strategic Macro Bond Portfolio Total</b>		<b>8,624,750</b>	<b>598,016</b>	<b>1,300,550</b>	<b>7,922,216</b>
<b>Strategic Absolute Return Bond I Portfolio</b>					
Base Accumulation Share Class	USD	918	5,740	—	6,658
Base Accumulation Share Class (EUR Hedged Class)	EUR	1,709	416	—	2,125
Base Currency Share Class	USD	796	9	72	733
Base Currency Share Class (EUR Hedged Class)	EUR	1,400	23	16	1,407
Base Currency Share Class (GBP Hedged Class)	GBP	576	—	—	576
"A" Share Class	USD	5,998	2	809	5,191
"E" Accumulation Share Class (EUR Hedged Class)	EUR	5,845	8,026	736	13,135
"I" Accumulation Share Class	USD	100	—	—	100
"I" Accumulation Share Class (AUD Hedged Class)*	AUD	—	131	—	131
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26,988	28,726	50,465	5,249
"I" Share Class (EUR Hedged Class)	EUR	797	15	—	812
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	3,336,030	308	171	3,336,167
"IO" Share Class (AUD Hedged Class)	AUD	232,348	8,340	607	240,081
"R" Accumulation Share Class	USD	100	7	7	100
"R" Accumulation Share Class (EUR Hedged Class)	EUR	4,408	—	—	4,408
"R" Share Class	USD	1,187	10	488	709
"R" Share Class (EUR Hedged Class)	EUR	1,131	18	—	1,149
"R" Share Class (GBP Hedged Class)	GBP	1,129	18	—	1,147
<b>Strategic Absolute Return Bond I Portfolio Total</b>		<b>3,621,460</b>	<b>51,789</b>	<b>53,371</b>	<b>3,619,878</b>
<b>Strategic Absolute Return Bond II Portfolio</b>					
Base Accumulation Share Class	USD	4,800	5,518	3,816	6,502
Base Accumulation Share Class (EUR Hedged Class)	EUR	6,567	998	938	6,627
Base Currency Share Class	USD	2,694	55	—	2,749
Base Currency Share Class (EUR Hedged Class)	EUR	2,560	26	—	2,586
Base Currency Share Class (GBP Hedged Class)	GBP	265	—	220	45
"A" Share Class	USD	4,662	25	207	4,480
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6,113	2,104	2,872	5,345
"I" Accumulation Share Class	USD	112	179,802	34	179,880
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31,104	—	23,448	7,656
"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	531,002	1,213	—	532,215
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	546	—	—	546
"R" Accumulation Share Class	USD	780	95,222	3,580	92,422
"R" Share Class	USD	7,956	3	7,840	119
"R" Share Class (GBP Hedged Class)	GBP	30,648	28	—	30,676
<b>Strategic Absolute Return Bond II Portfolio Total</b>		<b>629,809</b>	<b>284,994</b>	<b>42,955</b>	<b>871,848</b>
<b>Multi-Manager Dynamic World Equity Portfolio</b>					
Base Accumulation Share Class	USD	1,365,609	32,710	72,555	1,325,764
Base Currency Share Class	USD	2,433,308	367,531	595,953	2,204,886

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 7 Share Capital (Continued)

	Currency	Balance at 30-Nov-2020	Subscriptions	Redemptions	Balance at 31-May-2021
<b>Multi-Manager Dynamic World Equity Portfolio (Continued)</b>					
Other Currency Accumulation Share Class	EUR	717,316	17,980	6,100	729,196
"I" Share Class	USD	2,446,005	306,501	703,377	2,049,129
"IO" Accumulation Share Class	USD	9,638,399	—	8,303,987	1,334,412
"R" Accumulation Share Class	EUR	578,097	61,618	105,060	534,655
"R" Accumulation Share Class	USD	2,242,685	64,049	292,424	2,014,310
"R" Accumulation Share Class (EUR Hedged Class)	EUR	883,094	12,006	291,960	603,140
"R" Accumulation Share Class (GBP Hedged Class)	GBP	1,825,540	9,433	190,197	1,644,776
"R" Share Class	USD	8,153,104	2,370,347	1,765,711	8,757,740
<b>Multi-Manager Dynamic World Equity Portfolio Total</b>		<b>30,283,157</b>	<b>3,242,175</b>	<b>12,327,324</b>	<b>21,198,008</b>
<b>Global Corporate Portfolio (Hedged)</b>					
"I" Accumulation Share Class	NOK	93,537,023	40,365	—	93,577,388
<b>Global Corporate Portfolio (Hedged) Total</b>		<b>93,537,023</b>	<b>40,365</b>	<b>—</b>	<b>93,577,388</b>
<b>Absolute Return Tracker Portfolio</b>					
Base Accumulation Share Class	USD	97,114	70,208	7,816	159,506
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	464,982	11,626	56,286	420,322
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	934,273	5,590,688	466,721	6,058,240
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	14,000	—	—	14,000
"A" Accumulation Share Class	USD	18,807	4,330	6,906	16,231
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4,159	13,369	2,816	14,712
"I" Accumulation Share Class	USD	8,920,322	11,180,644	6,918,080	13,182,886
"I" Accumulation Share Class (AUD Hedged Class)	AUD	103	—	—	103
"I" Accumulation Share Class (CHF Hedged Class)	CHF	20,717,455	4,324,149	9,562,770	15,478,834
"I" Accumulation Share Class (EUR Hedged Class)	EUR	12,038,557	2,913,150	4,231,888	10,719,819
"I" Accumulation Share Class (GBP Hedged Class)	GBP	961,928	65,109	276,396	750,641
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3,497,150	2,135,839	550	5,632,439
"I" Accumulation Share Class (SEK Hedged Class)	SEK	1,063,939	615,894	327,637	1,352,196
"P" Accumulation Share Class	USD	1,184,134	232,837	242,009	1,174,962
"P" Accumulation Share Class (EUR Hedged Class)	EUR	152,062	58,726	3,800	206,988
"R" Accumulation Share Class (EUR Hedged Class)	EUR	4,626,129	1,311,236	215,692	5,721,673
"R" Share Class	USD	4,320,272	954,840	445,807	4,829,305
"R" Share Class (GBP Hedged Class)	GBP	1,928,524	280,422	212,111	1,996,835
<b>Absolute Return Tracker Portfolio Total</b>		<b>60,943,910</b>	<b>29,763,067</b>	<b>22,977,285</b>	<b>67,729,692</b>
<b>Alternative Trend Portfolio</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	146,378	42,129	35,405	153,102
"I" Accumulation Share Class	USD	17,138	2,686	178	19,646
"I" Accumulation Share Class (EUR Hedged Class)	EUR	2,834,749	1,290,051	447,084	3,677,716
"I" Accumulation Share Class (GBP Hedged Class)	GBP	227,818	82,207	51,274	258,751
"I" Share Class (GBP Hedged Class)	GBP	1,723,452	175,906	56,547	1,842,811
"IO" Accumulation Share Class	USD	23,800,716	6,359,010	5,346,518	24,813,208
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	205,149	448,938	—	654,087
"IO" Share Class	USD	3,940,927	24,439	826,414	3,138,952
"R" Share Class (GBP Hedged Class)	GBP	10,729	3,521	13	14,237
<b>Alternative Trend Portfolio Total</b>		<b>32,907,056</b>	<b>8,428,887</b>	<b>6,763,433</b>	<b>34,572,510</b>

\* Refer to Appendix II.

#### 8 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 and/or capital attributable to certain Share Classes may also be distributed to Shareholders of certain Distribution Share Classes of the Portfolios.

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

Please refer to Prospectus for further details about distribution policies.

#### 9 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.



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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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

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 the Prospectus. 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.
- (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 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.

The AMD Divisional Risk Management group at Goldman Sachs ("Divisional Risk") is responsible for overall risk governance structure and establishing appropriate risk management best practices. The risk governance structure includes identifying, measuring, monitoring, escalating and remediating applicable risks. AMD Divisional Risk uses a number of risk metrics to monitor the risk profile of funds on a regular and ongoing basis. GSAMFSL's risk management function, in association with AMD Divisional Risk Management team, will seek to ensure that the risk profile of funds remain consistent with applicable risk limits and internal thresholds which are established consistent with the risk profile disclosed to investors. Adherence with these risk thresholds is monitored on a weekly basis with exceptions promptly notified to the AMD Chief Risk Officer and portfolio management teams. All governance exceptions are reported to the Risk Management Oversight Committee ("RMO") and the AMD Risk Working Group. In addition, the GSAMFSL risk management function presents or provides written materials on the 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.



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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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

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

##### *(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.

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. On 5 March 2021, the Financial Conduct Authority ("FCA") and ICE Benchmark Authority ("IBA") formally announced the dates after which the LIBORs will no longer be representative and subsequently cease publication. The publication of all EUR and CHF LIBOR settings, the Spot Next/Overnight, 1 week, 2 month and 12 month JPY and GBP LIBOR settings, and the 1 week and 2 month US dollar LIBOR settings will cease after December 31, 2021. The publication of the overnight, 1 month, 3 month, 6 month, and 12 month USD LIBOR settings will cease after June 30, 2023. The U.S. federal banking agencies have also issued guidance encouraging banking and global organizations to cease reference to USD LIBOR as soon as practicable and in any event by December 31, 2021.

There remains uncertainty regarding the future utilisation of LIBOR and the nature of currently available replacement rates, however we expect that the benchmark for this mandate will be required to change before the end of 2021 or shortly thereafter. As such, the potential effect of a transition away from LIBOR on the Fund or the financial instruments in which the Fund invests cannot yet be determined. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

#### (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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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

#### (b) Liquidity Risk (Continued)

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 credit-worthiness 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 2021.

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.

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 a time when it may not be in the Fund's best interest to do so.

The redemption of Shares of a Portfolio may be temporarily suspended, or deferred, by the Board of Directors or the Management Company on behalf of the Fund upon certain circumstances, and where it is deemed in the best interests of Shareholders.

As of 31 May 2021, the Fund participated in a USD 350,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other sub-funds of Goldman Sachs Funds II SICAV 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 2021 the Fund did not have any borrowings under the facility.

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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

#### (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 credit-worthiness 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.
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.

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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

#### (d) Additional Risks (Continued)

##### *(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.

##### *(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) Investment Sub-Adviser Selection Risk*

The investment decisions in respect of a 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 a 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.

# Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

## 9 Financial Investments and Associated Risks (Continued)

### (d) Additional Risks (Continued)

#### (vii) Sustainability Risk

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Please refer to the EU Sustainable Finance Disclosure Regulation (SFDR) – GSAM Disclosure Policy Document, which can be found at [https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure\\_Policy\\_Document.pdf?sa=n&rd=n](https://www.gsam.com/content/dam/gsam/pdfs/common/en/public/stewardship/Disclosure_Policy_Document.pdf?sa=n&rd=n) for information on the integration of sustainability risks in our investment decision-making process.

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

## 10 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 2021:

Currency	28-May-2021
1 Euro (EUR)	1.216549 USD
1,000 Japanese Yen (JPY)	9.090496 USD
1 Norwegian Krone (NOK)	0.119854 USD
1 United Kingdom Pound (GBP)	1.415500 USD

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 Shareholder's Equity at the start and end of the period) for the period ended 31 May 2021:

Currency	
1 Euro (EUR)	1.206837 USD
1,000 Japanese Yen (JPY)	9.373078 USD
1 Norwegian Krone (NOK)	0.117750 USD
1 United Kingdom Pound (GBP)	1.377786 USD

The following exchange rates were used to convert amounts from local share class currencies to base Portfolios' currencies, for the period ended May 31, 2021:

Share Class Currency	Base Currency		
	Euro (EUR)	Japanese Yen (JPY)	United States Dollar (USD)
1 Australian Dollar (AUD)	0.633472	Not applicable	0.770650
1 Euro (EUR)	Not applicable	133.826522	1.216549
1 Hong Kong Dollar (HKD)	Not applicable	Not applicable	0.128838
1,000 Japanese Yen (JPY)	Not applicable	Not applicable	9.090496
1 Norwegian Krone (NOK)	0.098519	Not applicable	Not applicable
1 Polish Zloty (PLN)	0.223002	Not applicable	0.271293
1 Singapore Dollar (SGD)	0.620984	Not applicable	0.755458
1 Swedish Krona (SEK)	0.098876	13.232252	0.120288
1 Swiss Franc (CHF)	0.912519	122.119227	1.110124
1 United Kingdom Pound (GBP)	1.163537	155.712110	1.415500
1 United States Dollar (USD)	0.821997	110.005000	Not applicable

# Goldman Sachs Funds

## Notes to the Financial Statements

### For the Period Ended 31 May 2021

#### 11 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 2021, there were no commissions paid on securities in the program and reimbursed to the Portfolios.

#### 12 Statement of Changes in each Portfolio

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

#### 13 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 2021:

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Equity Partners Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	2,160,000
Global Future Technology Leaders Equity Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	254
India Equity Portfolio	USD	Due from	Exchange Traded Derivatives	3,814,677
		Due to	Exchange Traded Derivatives	—
Japan Equity Partners Portfolio*	JPY	Due from	OTC Derivatives	30,000
		Due to	OTC Derivatives	108,000
Japan Equity Portfolio*	JPY	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	451,000
US Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	4,920,000
Emerging Markets CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	1,711,594
		Due to	Exchange Traded Derivatives	—
Europe CORE® Equity Portfolio	EUR	Due from	Exchange Traded Derivatives	1,847,277
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	302,000
Global CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	—
		Due to	Exchange Traded Derivatives	104
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	230,000
Global Small Cap CORE® Equity Portfolio	USD	Due from	Exchange Traded Derivatives	295,963
		Due to	Exchange Traded Derivatives	—



**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2021**

**13 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
US CORE <sup>®</sup> Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	310,010
US Small Cap CORE <sup>®</sup> Equity Portfolio	USD	Due from	Exchange Traded Derivatives	161,877
		Due to	Exchange Traded Derivatives	—
Asia High Yield Bond Portfolio	USD	Due from	Exchange Traded Derivatives	176,737
		Due to	Exchange Traded Derivatives	—
Emerging Markets Corporate Bond Portfolio	USD	Due from	Exchange Traded Derivatives	10,840,626
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	43,524,117
		Due to	OTC Derivatives	25,640,000
Emerging Markets Debt Blend Portfolio	USD	Due from	Exchange Traded Derivatives	1,096,355
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	15,978,414
		Due to	OTC Derivatives	13,130,000
Emerging Markets Debt Local Portfolio	USD	Due from	Exchange Traded Derivatives	897,996
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	36,066,151
		Due to	OTC Derivatives	24,690,000
Emerging Markets Debt Portfolio	USD	Due from	Exchange Traded Derivatives	19,621,394
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	198,015,118
		Due to	OTC Derivatives	58,107,559
ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	127,506
		Due to	Exchange Traded Derivatives	—
ESG-Enhanced Euro Short Duration Bond Plus Portfolio	EUR	Due from	Exchange Traded Derivatives	595,438
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,073,808
		Due to	OTC Derivatives	1,186,558
ESG-Enhanced Europe High Yield Bond Portfolio	EUR	Due from	Exchange Traded Derivatives	59,172
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	63,217
		Due to	OTC Derivatives	—

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2021**

**13 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
ESG-Enhanced Global Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	114,652
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	9,120
		Due to	OTC Derivatives	—
ESG-Enhanced Sterling Credit Portfolio	GBP	Due from	Exchange Traded Derivatives	59,653
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	235,114
		Due to	OTC Derivatives	—
Global Credit Portfolio (Hedged)	USD	Due from	Exchange Traded Derivatives	7,351,122
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	20,288,878
		Due to	OTC Derivatives	12,666,375
Global Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	1,099,116
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,778,435
		Due to	OTC Derivatives	540,000
Global Fixed Income Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	6,071,102
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	19,247,793
		Due to	OTC Derivatives	12,730,218
		Due From	Mortgage Backed securities	846,657
		Due To	Mortgage Backed securities	879,537
Global High Yield Portfolio	USD	Due from	Exchange Traded Derivatives	2,636,163
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	9,809,443
		Due to	OTC Derivatives	8,580,000
Global Sovereign Bond Portfolio	USD	Due from	Exchange Traded Derivatives	996,301
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	9,275,361
		Due to	OTC Derivatives	7,650,000
Short Duration Opportunistic Corporate Bond Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	146,032

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2021**

**13 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
US Dollar Short Duration Bond Portfolio	USD	Due from	Exchange Traded Derivatives	320,044
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	509,281
		Due to	OTC Derivatives	—
US Fixed Income Portfolio	USD	Due from	Exchange Traded Derivatives	1,025,211
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	694,104
		Due to	OTC Derivatives	10,000
US Mortgage Backed Securities Portfolio	USD	Due from	Exchange Traded Derivatives	526,205
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	1,451,286
		Due to	OTC Derivatives	550,000
		Due From	Mortgage Backed securities	—
		Due To	Mortgage Backed securities	120,000
Emerging Markets Multi-Asset Portfolio	USD	Due from	Exchange Traded Derivatives	36,588
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	77,882
		Due to	OTC Derivatives	—
ESG-Enhanced Global Multi-Asset Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	202,984
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	1,037,884
Global Multi-Asset Conservative Portfolio	USD	Due from	Exchange Traded Derivatives	192,124
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	190,000
		Due to	OTC Derivatives	1,150,000
Global Multi-Asset Growth Portfolio	USD	Due from	Exchange Traded Derivatives	709,760
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	330,000
		Due to	OTC Derivatives	40,000

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2021**

**13 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Multi-Asset Income Portfolio	USD	Due from	Exchange Traded Derivatives	13,305,658
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	—
		Due to	OTC Derivatives	1,465
US Real Estate Balanced Portfolio	USD	Due from	Exchange Traded Derivatives	363,939
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	280,000
		Due to	OTC Derivatives	500,000
Emerging Markets Total Return Bond Portfolio	USD	Due from	Exchange Traded Derivatives	169,580
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	4,678,936
		Due to	OTC Derivatives	370,000
Global Absolute Return Portfolio	USD	Due from	Exchange Traded Derivatives	11,832,522
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	5,226,119
		Due to	OTC Derivatives	685,637
Global Fixed Income Plus Portfolio (Hedged)	EUR	Due from	Exchange Traded Derivatives	8,617,091
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	66,540,174
		Due to	OTC Derivatives	24,689,354
		Due From	Mortgage Backed securities	5,597,800
		Due To	Mortgage Backed securities	5,679,999
Global Strategic Income Bond Portfolio	USD	Due from	Exchange Traded Derivatives	3,217,725
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	94,650,923
		Due to	OTC Derivatives	8,770,000
		Due From	Mortgage Backed securities	450,000
		Due To	Mortgage Backed securities	—

**Goldman Sachs Funds**  
**Notes to the Financial Statements**  
**For the Period Ended 31 May 2021**

**13 Cash Collateral Information (Continued)**

Portfolios	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Strategic Macro Bond Portfolio	USD	Due from	Exchange Traded Derivatives	1,668,227
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	22,405,777
		Due to	OTC Derivatives	9,780,000
		Due From	Mortgage Backed securities	190,000
		Due To	Mortgage Backed securities	—
Strategic Absolute Return Bond I Portfolio	USD	Due from	Exchange Traded Derivatives	3,065,090
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	13,138,563
		Due to	OTC Derivatives	1,100,000
		Due From	Mortgage Backed securities	260,000
		Due To	Mortgage Backed securities	50,000
Strategic Absolute Return Bond II Portfolio	USD	Due from	Exchange Traded Derivatives	518,949
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	5,245,178
		Due to	OTC Derivatives	30,000
Multi-Manager Dynamic World Equity Portfolio	USD	Due from	OTC Derivatives	—
		Due to	OTC Derivatives	910,000
Global Corporate Portfolio (Hedged)	NOK	Due from	Exchange Traded Derivatives	73,675,916
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	335,286,226
		Due to	OTC Derivatives	282,783,471
Absolute Return Tracker Portfolio	USD	Due from	Exchange Traded Derivatives	14,329,550
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	29,050,000
		Due to	OTC Derivatives	2,633,754
Alternative Trend Portfolio	USD	Due from	Exchange Traded Derivatives	29,726,679
		Due to	Exchange Traded Derivatives	—
		Due from	OTC Derivatives	21,580,000
		Due to	OTC Derivatives	1,757,754

\* Expressed in '000

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## Goldman Sachs Funds Notes to the Financial Statements For the Period Ended 31 May 2021

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### 14 Commissions for Research and/or Execution

Certain Portfolios pay commission for execution only and/or execution and investment research. The commissions for execution are recognised in the transaction price. The Fund did not otherwise enter into any third party commission arrangements for the period ended 31 May 2021.

### 15 Prospectus

As at 31 May 2021, the latest Prospectus of the Fund was issued in March 2021.

### 16 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 30 November 2020, and the combined figures have been calculated using the average exchange rates throughout the period. The resulting gain of USD 19,789,949 represents the movement in exchange rates between 1 December 2020 and 31 May 2021. This is a notional gain, which has no impact on the Net Asset Value of the individual Portfolios.

### 17 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.

### 18 Contingent Liabilities

There were no contingent liabilities as at 31 May 2021.

### 19 Subsequent Events

After the period ended 31 May 2021, the following Portfolio was launched:

Portfolio	Currency	Launch Date
Eurozone CORE® Equity Portfolio	EUR	15 July 2021

From 1 June 2021 to 20 July 2021, the following Portfolios had movements greater than 25% in Shareholders' Equity:

Portfolio	Currency	% Movement in AUM	% Movement in Gross Performance
Asia High Yield Bond Portfolio	USD	38.76%	(0.30%)
Emerging Markets Debt Blend Portfolio	USD	(33.95%)	(0.36%)
ESG-Enhanced Sterling Credit Portfolio	GBP	30.44%	2.64%

There were no other subsequent events to note.

### 20 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.

### 21 Approval of Financial Statements

The Board of Directors approved the Unaudited Semi-Annual Financial Statements on 20 July 2021.

### 22 Cross sub-fund investments

As at 31 May 2021, the total cross sub-fund investments amounted to USD 600,443,224 and therefore the total combined Net Asset at period-end without cross sub-fund investments would amount to USD 65,066,598,448.



# Goldman Sachs Funds—All China Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.92%</b>			
<b>China</b>			
55,995	Aier Eye Hospital Group Co., Ltd. "A"	739,055	0.67
195,900	Alibaba Group Holding Ltd.	5,241,000	4.77
15,875	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	3,396,933	3.09
76,500	Anhui Conch Cement Co., Ltd. "H"	473,517	0.43
31,000	ANTA Sports Products Ltd.	626,141	0.57
278,970	Bank of Ningbo Co., Ltd. "A"	1,869,342	1.70
374,197	Baoshan Iron & Steel Co., Ltd. "A"	462,251	0.42
11,740	Bilibili, Inc. "Z"	1,225,170	1.12
4,091,000	China Construction Bank Corp. "H"	3,376,365	3.07
471,500	China Merchants Bank Co., Ltd. "H"	4,360,460	3.97
4,800	China Tourism Group Duty Free Corp., Ltd. "A"	259,968	0.24
559,800	China Vanke Co., Ltd. "H"	1,930,039	1.76
135,500	CITIC Securities Co., Ltd. "H"	374,790	0.34
48,123	Contemporary Amperex Technology Co., Ltd. "A"	3,103,645	2.83
42,900	Ecovacs Robotics Co., Ltd. "A"	1,193,362	1.09
69,200	ENN Energy Holdings Ltd.	1,272,501	1.16
666,700	Focus Media Information Technology Co., Ltd. "A"	1,090,327	0.99
94,600	Ganfeng Lithium Co., Ltd. "H" 144A <sup>(b)</sup>	1,270,199	1.16
100,400	GDS Holdings Ltd. "A"	932,305	0.85
94,800	Gree Electric Appliances, Inc. "A"	849,333	0.77
23,244	Hangzhou Robam Appliances Co., Ltd. "A"	162,006	0.15
27,700	Hangzhou Tigermed Consulting Co., Ltd. "H" 144A <sup>(b)</sup>	551,807	0.50
131,003	Hongfa Technology Co., Ltd. "A"	1,130,469	1.03
276,400	Jiangsu Changshu Rural Commercial Bank Co., Ltd. "A"	298,615	0.27
50,357	Jiangsu Hengrui Medicine Co., Ltd. "A"	679,726	0.62
216,000	Jiumaojiu International Holdings Ltd. 144A <sup>(b)</sup>	849,275	0.77
83,400	Juewei Food Co., Ltd. "A"	1,119,292	1.02
351,000	Kingdee International Software Group Co., Ltd.	1,338,081	1.22
11,460	Kweichow Moutai Co., Ltd. "A"	4,018,086	3.66
1,000	Kweichow Moutai Co., Ltd. "A"	350,618	0.32
108,485	Luxshare Precision Industry Co., Ltd. "A"	670,124	0.61
116,500	Meituan "B" 144A <sup>(b)</sup>	4,043,418	3.68
518,000	Mint Group Ltd.	2,194,723	2.00
72,500	NetEase, Inc.	1,685,246	1.53
4,508	NetEase, Inc.—ADR <sup>(a)</sup>	529,555	0.48
47,237	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup>	487,958	0.44
402,751	Ping An Bank Co., Ltd. "A"	1,550,046	1.41
178,500	Ping An Insurance Group Co. of China Ltd. "H"	1,951,105	1.78
222,100	Sany Heavy Industry Co., Ltd. "A"	1,065,484	0.97
87,600	SF Holding Co., Ltd. "A"	962,335	0.88
147,100	Shenzhen Inovance Technology Co., Ltd. "A"	2,219,194	2.02
16,700	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. "A"	1,272,835	1.16
2,500	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. "A"	190,544	0.17
91,400	Shenzhen Sunway Communication Co., Ltd. "A"	400,912	0.36
57,700	Sungrow Power Supply Co., Ltd. "A"	822,364	0.75
61,100	Sunny Optical Technology Group Co., Ltd.	1,556,639	1.42
126,200	Tencent Holdings Ltd.	9,863,075	8.98
787,000	Topsports International Holdings Ltd. 144A <sup>(b)</sup>	1,219,889	1.11
90,000	Tsingtao Brewery Co., Ltd. "H"	956,009	0.87

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>China – (Continued)</b>			
240,000	Universal Scientific Industrial Shanghai Co., Ltd. "A"	617,184	0.56
35,700	Universal Scientific Industrial Shanghai Co., Ltd. "A"	91,806	0.08
52,000	Wanhua Chemical Group Co., Ltd. "A"	893,954	0.82
617,000	Weimob, Inc. 144A <sup>(b)</sup>	1,369,252	1.25
22,000	Will Semiconductor Co., Ltd. Shanghai "A"	992,232	0.90
78,355	WuXi AppTec Co., Ltd. "H" 144A	1,623,093	1.48
164,000	Wuxi Biologics Cayman, Inc. 144A	2,436,200	2.22
371,200	Xinte Energy Co., Ltd. "H"	808,235	0.74
16,348	XPeng, Inc.—ADR <sup>(a)</sup>	532,781	0.49
181,334	Yantai Jereh Oilfield Services Group Co., Ltd. "A"	1,130,000	1.03
57,889	Yatsen Holding Ltd.—ADR <sup>(a)</sup>	657,040	0.60
340,700	Yunnan Aluminium Co., Ltd. "A"	763,721	0.70
61,579	Yunnan Energy New Material Co., Ltd. "A"	1,596,355	1.45
7,560	Zai Lab Ltd.—ADR <sup>(a)</sup>	1,328,670	1.21
290,947	Zhejiang Sanhua Intelligent Controls Co., Ltd. "A"	1,009,215	0.92
		94,035,871	85.63
<b>Hong Kong</b>			
113,200	AIA Group Ltd.	1,506,888	1.37
428,000	Alibaba Health Information Technology Ltd.	1,060,883	0.97
95,200	ASM Pacific Technology Ltd.	1,256,590	1.14
351,000	China Mengniu Dairy Co., Ltd.	2,078,461	1.89
401,000	Geely Automobile Holdings Ltd.	1,017,103	0.93
22,968	Hong Kong Exchanges & Clearing Ltd.	1,414,441	1.29
1,272,000	Sino Biopharmaceutical Ltd.	1,410,673	1.29
59,500	Techtronic Industries Co., Ltd.	1,122,633	1.02
		10,867,672	9.90
<b>Taiwan</b>			
44,000	MediaTek, Inc.	1,523,646	1.39
<b>TOTAL COMMON STOCKS (cost USD 79,967,239)</b>		<b>106,427,189</b>	<b>96.92</b>
<b>Mutual Funds – 2.17%</b>			
<b>Ireland</b>			
2,384,087	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	2,384,087	2.17
<b>TOTAL MUTUAL FUNDS (cost USD 2,384,087)</b>		<b>2,384,087</b>	<b>2.17</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 82,351,326)</b>		<b>108,811,276</b>	<b>99.09</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 82,351,326)</b>		<b>108,811,276</b>	<b>99.09</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>998,657</b>	<b>0.91</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>109,809,933</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 82,351,326)		108,811,276	99.09
Other Assets and Liabilities		998,657	0.91
<b>Shareholders' Equity</b>		<b>109,809,933</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—All China Equity Portfolio

### Schedule of Investments

#### As at 31 May 2021

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<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 2021 was 0.011%.

Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	22.37
Banks	10.42
Food, Beverages & Tobacco	7.76
Healthcare Services	4.37
Software	4.35
Retail	3.66
Semiconductors	3.43
Insurance	3.15
Electrical Components & Equipment	2.83
Home Furnishings	2.65
Others	31.93
<b>TOTAL COMMON STOCKS</b>	<b>96.92</b>
<b>Mutual Funds</b>	<b>2.17</b>
<b>Other Assets and Liabilities</b>	<b>0.91</b>
<b>TOTAL</b>	<b>100.00</b>

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

# Goldman Sachs Funds—Asia Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 99.04%</b>			
<b>China</b>			
105,896	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	22,659,626	8.68
143,000	ANTA Sports Products Ltd.	2,888,327	1.11
312,000	China Merchants Bank Co., Ltd. "H"	2,885,394	1.11
65,500	Gree Electric Appliances, Inc. "A"	586,828	0.22
33,913	Kweichow Moutai Co., Ltd. "A"	11,890,518	4.55
225,000	Meituan "B" 144A <sup>(b)</sup>	7,809,177	2.99
230,000	Minh Group Ltd.	974,491	0.37
367,100	New Oriental Education & Technology Group, Inc.	3,672,561	1.41
650,580	New Oriental Education & Technology Group, Inc.—ADR <sup>(a)</sup>	6,720,491	2.57
547,500	Ping An Insurance Group Co. of China Ltd. "H"	5,984,482	2.29
119,300	Shenzhen International Group Holdings Ltd.	3,158,789	1.21
14,314	Silergy Corp.	1,805,785	0.69
83,800	Sunny Optical Technology Group Co., Ltd.	2,134,965	0.82
102,723	TAL Education Group—ADR <sup>(a)</sup>	4,117,138	1.58
323,500	Tencent Holdings Ltd.	25,282,921	9.68
466,000	Topsports International Holdings Ltd. 144A <sup>(b)</sup>	722,323	0.28
91,728	WuXi AppTec Co., Ltd. "H" 144A <sup>(b)</sup>	1,900,109	0.73
850,300	Yunnan Aluminium Co., Ltd. "A"	1,906,051	0.73
36,940	Zepp Health Corp.—ADR <sup>(a)</sup>	379,374	0.15
		107,479,350	41.17
<b>Hong Kong</b>			
258,929	AIA Group Ltd.	3,446,793	1.32
135,000	Galaxy Entertainment Group Ltd.	1,131,002	0.43
48,901	Hong Kong Exchanges & Clearing Ltd.	3,011,475	1.15
2,259,500	Sino Biopharmaceutical Ltd.	2,505,830	0.96
55,000	Techtronic Industries Co., Ltd.	1,037,728	0.40
		11,132,828	4.26
<b>India</b>			
3,988	Abbott India Ltd.	886,441	0.34
43,259	Bajaj Finance Ltd.	3,351,874	1.28
25,214	Computer Age Management Services Ltd.	873,478	0.33
172,664	Crompton Greaves Consumer Electricals Ltd.	939,404	0.36
24,578	Divi's Laboratories Ltd.	1,397,902	0.54
33,000	Eicher Motors Ltd.	1,201,903	0.46
236,875	Hindustan Unilever Ltd.	7,594,179	2.91
230,264	ICICI Bank Ltd.	2,049,204	0.79
50,621	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(b)</sup>	1,037,068	0.40
116,904	Infosys Ltd.	2,266,842	0.87
27,690	Infosys Ltd.—ADR <sup>(a)</sup>	534,694	0.20
11,807	Larsen & Toubro Infotech Ltd. 144A <sup>(b)</sup>	640,592	0.25
63,822	Maruti Suzuki India Ltd.	6,140,898	2.35
58,441	Navin Fluorine International Ltd.	2,592,601	0.99
54,492	Route Mobile Ltd.	1,289,928	0.49
57,895	SBI Life Insurance Co., Ltd. 144A <sup>(b)</sup>	780,735	0.30
21,995	TeamLease Services Ltd.	1,079,550	0.41
201,979	Wipro Ltd.	1,501,598	0.58
		36,158,891	13.85
<b>Indonesia</b>			
1,203,600	Bank Central Asia Tbk PT	2,671,360	1.02
15,719,200	BFI Finance Indonesia Tbk PT	830,801	0.32
1,653,700	Map Aaktif Adiperkasa PT	259,317	0.10
13,115,200	Pakuwon Jati Tbk PT	457,157	0.18
586,838	Semen Indonesia Persero Tbk PT	396,292	0.15
		4,614,927	1.77

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Philippines</b>			
51,700	Del Monte Pacific Ltd.	15,037	0.01
227,540	Jollibee Foods Corp.	909,256	0.35
6,237,600	Monde Nissin Corp. 144A <sup>(b)(c)</sup>	1,761,757	0.67
		2,686,050	1.03
<b>Singapore</b>			
305,424	Nanofilm Technologies International Ltd.	1,268,260	0.48
4,340	Sea Ltd.—ADR <sup>(a)</sup>	1,119,720	0.43
		2,387,980	0.91
<b>South Korea</b>			
28,026	Fila Holdings Corp.	1,380,765	0.53
20,934	Hankook Tire & Technology Co., Ltd.	908,023	0.35
2,784	Hugel, Inc.	501,713	0.19
17,480	LG Electronics, Inc.	2,378,844	0.91
7,405	NAVER Corp.	2,378,708	0.91
11,968	NCSOFT Corp.	9,145,018	3.50
3,572	Orion Corp.	379,676	0.15
343,733	Samsung Electronics Co., Ltd.	24,720,439	9.47
94,073	SK Hynix, Inc.	10,565,362	4.05
		52,358,548	20.06
<b>Taiwan</b>			
79,000	Largan Precision Co., Ltd.	8,287,161	3.18
17,000	momo.com, Inc.	766,028	0.29
54,000	Nien Made Enterprise Co., Ltd.	794,218	0.30
1,239,639	Taiwan Semiconductor Manufacturing Co., Ltd.	26,359,593	10.10
213,000	Taiwan Union Technology Corp.	743,852	0.29
52,109	Tong Hsing Electronic Industries Ltd.	343,781	0.13
		37,294,633	14.29
<b>Thailand</b>			
1,308,400	Airports of Thailand PCL	2,607,411	1.00
<b>Vietnam</b>			
461,210	Vietnam Dairy Products JSC	1,822,860	0.70
<b>TOTAL COMMON STOCKS (cost USD 181,170,201)</b>			
		<b>258,543,478</b>	<b>99.04</b>
<b>Mutual Funds – 0.66%</b>			
<b>Ireland</b>			
1,717,502	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	1,717,502	0.66
<b>TOTAL MUTUAL FUNDS (cost USD 1,717,502)</b>			
		<b>1,717,502</b>	<b>0.66</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 182,887,703)</b>			
		<b>260,260,980</b>	<b>99.70</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 182,887,703)</b>			
		<b>260,260,980</b>	<b>99.70</b>
<b>OTHER ASSETS AND LIABILITIES</b>			
		<b>782,841</b>	<b>0.30</b>
<b>SHAREHOLDERS' EQUITY</b>			
		<b>261,043,821</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 182,887,703)		260,260,980	99.70
Other Assets and Liabilities		782,841	0.30
<b>Shareholders' Equity</b>		<b>261,043,821</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Asia Equity Portfolio

### Schedule of Investments

### As at 31 May 2021

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<sup>+</sup> A portion of these securities were on loan at 31 May 2021. See Note 6.

<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.

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

<sup>(e)</sup> The yield for this fund as at 31 May 2021 was 0.011%.

Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	26.89
Semiconductors	23.75
Food, Beverages & Tobacco	6.08
Commercial Services	5.56
Miscellaneous Manufacturing	4.48
Insurance	4.31
Diversified Financial Services	3.08
Banks	2.92
Household Products/Wares	2.91
Automobile Manufacturers	2.81
Others	16.25
<b>TOTAL COMMON STOCKS</b>	<b>99.04</b>
<b>Mutual Funds</b>	<b>0.66</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—Emerging Markets Equity ESG Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.75%</b>			
<b>Argentina</b>			
6,264	MercadoLibre, Inc.	8,548,293	1.88
<b>Brazil</b>			
955,700	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia S.A.	1,646,561	0.36
889,200	B3 S.A. - Brasil Bolsa Balcao	2,900,748	0.64
1,392,177	Banco Bradesco S.A.—ADR <sup>(a)</sup>	7,030,494	1.54
795,220	Caixa Seguridade Participacoes S.A.	1,853,628	0.41
61,222	Pagseguro Digital Ltd. "A"	3,015,184	0.66
180,972	Rede D'Or Sao Luiz S.A. 144A <sup>(b)</sup>	2,451,787	0.54
		18,898,402	4.15
<b>China</b>			
136,299	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	29,165,260	6.40
239,000	ANTA Sports Products Ltd.	4,827,344	1.06
1,510,000	China Merchants Bank Co., Ltd. "H"	13,964,570	3.07
76,700	Contemporary Amperex Technology Co., Ltd. "A"	4,946,690	1.09
409,700	ENN Energy Holdings Ltd.	7,533,868	1.65
151,600	Gree Electric Appliances, Inc. "A"	1,358,216	0.30
429,107	Hangzhou Robam Appliances Co., Ltd. "A"	2,990,793	0.66
28,299	Hangzhou Robam Appliances Co., Ltd. "A"	197,239	0.04
388,399	Luxshare Precision Industry Co., Ltd. "A"	2,399,185	0.53
316,900	Meituan "B" 144A <sup>(b)</sup>	10,998,792	2.41
876,500	Ping An Insurance Group Co. of China Ltd. "H"	9,580,636	2.10
88,813	SF Holding Co., Ltd. "A"	975,661	0.21
43,000	Silergy Corp.	5,424,671	1.19
226,700	Sunny Optical Technology Group Co., Ltd.	5,775,615	1.27
378,300	Tencent Holdings Ltd.	29,565,777	6.49
1,810,000	Topsports International Holdings Ltd. 144A <sup>(b)</sup>	2,805,590	0.62
241,886	WuXi AppTec Co., Ltd. "H" 144A <sup>(b)</sup>	5,010,572	1.10
2,241,640	Yunnan Aluminium Co., Ltd. "A"	5,024,910	1.11
525,455	Zhejiang Sanhua Intelligent Controls Co., Ltd. "A"	1,822,659	0.40
		144,368,048	31.70
<b>Cyprus</b>			
78,976	Ozon Holdings Plc.—ADR <sup>(a)</sup>	4,214,159	0.92
89,643	TCS Group Holding Plc.—GDR <sup>(a)</sup>	6,739,361	1.48
		10,953,520	2.40
<b>Egypt</b>			
440,896	Commercial International Bank Egypt SAE	1,501,802	0.33
<b>Greece</b>			
191,515	JUMBO S.A.	3,681,202	0.81
<b>Hong Kong</b>			
764,800	AIA Group Ltd.	10,180,813	2.24
1,080,000	Alibaba Health Information Technology Ltd.	2,676,994	0.59
788,000	China Mengniu Dairy Co., Ltd.	4,666,175	1.02
127,789	Hong Kong Exchanges & Clearing Ltd.	7,869,644	1.73
3,497,000	Sino Biopharmaceutical Ltd.	3,878,241	0.85
171,500	Techtronic Industries Co., Ltd.	3,235,823	0.71
		32,507,690	7.14
<b>Hungary</b>			
77,589	OTP Bank Nyrt	4,229,371	0.93

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>India</b>			
73,729	Avenue Supermarts Ltd. 144A <sup>(b)</sup>	3,075,769	0.67
382,187	Crompton Greaves Consumer Electricals Ltd.	2,079,346	0.46
51,185	Divi's Laboratories Ltd.	2,911,205	0.64
225,192	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(b)</sup>	4,613,487	1.01
71,389	Info Edge India Ltd.	4,396,865	0.97
578,736	Infosys Ltd.—ADR <sup>(a)</sup>	11,175,392	2.45
187,078	Kotak Mahindra Bank Ltd.	4,652,365	1.02
181,729	SBI Life Insurance Co., Ltd. 144A <sup>(b)</sup>	2,450,682	0.54
612,575	Tata Consumer Products Ltd.	5,538,141	1.22
589,373	Wipro Ltd.	4,381,651	0.96
		45,274,903	9.94
<b>Indonesia</b>			
2,629,800	Bank Central Asia Tbk PT	5,836,775	1.28
<b>Mexico</b>			
756,199	Arca Continental SAB de CV	4,081,224	0.89
843,010	Kimberly-Clark de Mexico SAB de CV "A"	1,503,490	0.33
2,081,900	Wal-Mart de Mexico SAB de CV	6,601,044	1.45
		12,185,758	2.67
<b>Peru</b>			
53,622	InterCorp Financial Services, Inc.	1,452,084	0.32
<b>Philippines</b>			
231,500	Jollibee Foods Corp.	925,080	0.20
10,385,200	Monde Nissin Corp. 144A <sup>(b)(c)</sup>	2,933,212	0.65
		3,858,292	0.85
<b>Poland</b>			
164,679	InPost S.A.	3,159,364	0.69
473,519	Powszechna Kasa Oszczednosci Bank Polski S.A.	5,092,251	1.12
		8,251,615	1.81
<b>Russia</b>			
925,100	Moscow Exchange MICEX-RTS PJSC	2,123,376	0.47
304,463	Sberbank of Russia PJSC—ADR <sup>(a)</sup>	5,131,724	1.13
89,245	Yandex NV "A"	6,074,015	1.33
		13,329,115	2.93
<b>Saudi Arabia</b>			
216,462	Saudi National Bank	3,105,343	0.68
<b>Singapore</b>			
14,640	Sea Ltd.—ADR <sup>(a)</sup>	3,777,120	0.83
<b>South Africa</b>			
301,712	Clicks Group Ltd.	5,687,427	1.25
285,751	Mr Price Group Ltd.	4,771,042	1.05
98,612	Santam Ltd.	1,898,268	0.41
		12,356,737	2.71
<b>South Korea</b>			
54,091	LG Electronics, Inc.	7,361,215	1.62
22,744	NAVER Corp.	7,306,054	1.60
8,785	NCSOFT Corp.	6,712,816	1.47
25,617	Orion Corp.	2,722,889	0.60
24,033	Pearl Abyss Corp.	1,254,805	0.28
439,118	Samsung Electronics Co., Ltd.	31,580,296	6.93
		56,938,075	12.50
<b>Taiwan</b>			
632,320	Chailease Holding Co., Ltd.	4,778,351	1.05
134,000	MediaTek, Inc.	4,640,195	1.02
118,000	Nien Made Enterprise Co., Ltd.	1,735,513	0.38

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>				<b>Common Stocks</b>	
<b>Taiwan – (Continued)</b>				Internet	24.30
1,717,000	Taiwan Semiconductor Manufacturing Co., Ltd.	36,510,163	8.02	Semiconductors	16.46
190,000	Win Semiconductors Corp.	2,237,340	0.49	Banks	13.33
				Retail	7.03
		49,901,562	10.96	Insurance	6.71
<b>Thailand</b>				Food, Beverages & Tobacco	5.05
1,374,300	Airports of Thailand PCL	2,738,738	0.60	Diversified Financial Services	4.87
896,900	Kasikornbank PCL	3,426,993	0.75	Computers	3.99
		6,165,731	1.35	Home Furnishings	3.08
<b>United States</b>				Electronics	1.72
5,562	EPAM Systems, Inc.	2,655,354	0.58	Others	12.21
<b>TOTAL COMMON STOCKS (cost USD 383,218,328)</b>				<b>TOTAL COMMON STOCKS</b>	<b>98.75</b>
<b>Mutual Funds – 0.00%</b>				<b>Mutual Funds</b>	<b>0.00</b>
<b>Ireland</b>				<b>Other Assets and Liabilities</b>	<b>1.25</b>
136	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>	136	0.00	<b>TOTAL</b>	<b>100.00</b>
<b>TOTAL MUTUAL FUNDS (cost USD 136)</b>					
		136	0.00		
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 383,218,464)</b>					
		449,776,928	98.75		
<b>MARKET VALUE OF INVESTMENTS (cost USD 383,218,464)</b>					
		449,776,928	98.75		
<b>OTHER ASSETS AND LIABILITIES</b>					
		5,685,778	1.25		
<b>SHAREHOLDERS' EQUITY</b>					
		455,462,706	100.00		
<b>TOTAL INVESTMENTS</b>					
		Market Value USD	% of Shareholders' Equity		
	Total Investments (cost USD 383,218,464)	449,776,928	98.75		
	Other Assets and Liabilities	5,685,778	1.25		
<b>Shareholders' Equity</b>					
		455,462,706	100.00		

<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.

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

<sup>(e)</sup> The yield for this fund as at 31 May 2021 was 0.064%.

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.06%</b>			
<b>Argentina</b>			
47,836	MercadoLibre, Inc.	65,280,354	1.28
<b>Brazil</b>			
9,048,255	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia S.A.	15,589,104	0.31
6,406,700	Atacadao S.A.	26,853,844	0.53
3,667,559	B3 S.A. - Brasil Bolsa Balcao	11,964,310	0.23
6,320,851	Banco Bradesco S.A.—Preferred	32,114,312	0.63
1,395,936	Blau Farmaceutica S.A.	11,899,730	0.23
7,486,887	Boa Vista Servicos S.A.	14,302,050	0.28
8,488,831	Caixa Seguridade Participacoes S.A.	19,787,144	0.39
5,805,400	Locaweb Servicos de Internet S.A.	28,851,604	0.57
293,178	Pagseguro Digital Ltd. "A"	14,439,017	0.28
3,838,219	Qualicorp Consultoria e Corretora de Seguros S.A.	21,328,332	0.42
2,384,320	Rede D'Or Sao Luiz S.A. 144A <sup>(a)</sup>	32,302,484	0.64
		229,431,931	4.51
<b>British Virgin Islands</b>			
2,091,395	Fix Price Group Ltd.—GDR 144A <sup>(a)(b)</sup>	17,034,412	0.34
<b>China</b>			
1,348,009	Alibaba Group Holding Ltd.—ADR <sup>(b)</sup>	288,446,966	5.67
3,763,500	Anhui Conch Cement Co., Ltd. "H"	23,295,160	0.46
2,415,000	ANTA Sports Products Ltd.	48,778,391	0.96
339,600	Bilibili, Inc.—ADR <sup>(b)</sup>	36,445,872	0.72
14,281,500	China Merchants Bank Co., Ltd. "H"	132,076,159	2.60
14,500	Contemporary Amperex Technology Co., Ltd. "A"	935,163	0.02
642,214	Contemporary Amperex Technology Co., Ltd. "A"	41,418,955	0.81
260,765	Daqo New Energy Corp.—ADR <sup>(b)</sup>	20,060,651	0.39
3,632,200	ENN Energy Holdings Ltd.	66,791,595	1.31
1,610,900	Gree Electric Appliances, Inc. "A"	14,432,394	0.28
36,400	Gree Electric Appliances, Inc. "A"	326,115	0.01
3,541,991	Hangzhou Robam Appliances Co., Ltd. "A"	24,686,992	0.49
729,971	Hangzhou Robam Appliances Co., Ltd. "A"	5,087,757	0.10
6,051,000	Jiumaojiu International Holdings Ltd. 144A <sup>(a)</sup>	23,791,507	0.47
327,158	Kweichow Moutai Co., Ltd. "A"	114,707,581	2.26
4,221,776	Luxshare Precision Industry Co., Ltd. "A"	26,078,392	0.51
2,664,000	Meituan "B" 144A <sup>(a)</sup>	92,460,653	1.82
5,990,000	Mint Group Ltd.	25,379,130	0.50
7,839,500	Ping An Insurance Group Co. of China Ltd. "H"	85,690,131	1.68
1,703,465	SF Holding Co., Ltd. "A"	18,713,522	0.37
462,727	Silergy Corp.	58,375,385	1.15
1,877,600	Sunny Optical Technology Group Co., Ltd.	47,835,441	0.94
4,013,900	Tencent Holdings Ltd.	313,703,604	6.17
17,339,000	Topsports International Holdings Ltd. 144A <sup>(a)</sup>	26,876,314	0.53
1,683,921	WuXi AppTec Co., Ltd. "H" 144A <sup>(a)</sup>	34,881,750	0.69
15,430,680	Yunnan Aluminium Co., Ltd. "A"	34,589,756	0.67
774,411	Zepp Health Corp.—ADR <sup>(b)</sup>	7,953,201	0.16
5,949,188	Zhejiang Sanhua Intelligent Controls Co., Ltd. "A"	20,636,098	0.41
134,300	Zhejiang Sanhua Intelligent Controls Co., Ltd. "A"	465,850	0.01
		1,634,920,485	32.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Cyprus</b>			
528,374	Ozon Holdings Plc.—ADR <sup>(b)</sup>	28,194,036	0.55
922,960	TCS Group Holding Plc.—GDR <sup>(b)</sup>	69,388,133	1.37
		97,582,169	1.92
<b>Egypt</b>			
4,995,544	Commercial International Bank Egypt SAE	17,016,072	0.34
<b>Greece</b>			
1,569,421	Hellenic Exchanges - Athens Stock Exchange S.A.	8,009,422	0.16
1,291,142	JUMBO S.A.	24,817,662	0.49
1,756,499	Sarantis S.A.	18,975,387	0.37
		51,802,471	1.02
<b>Hong Kong</b>			
5,580,400	AIA Group Ltd.	74,284,790	1.46
9,724,000	Alibaba Health Information Technology Ltd.	24,102,862	0.47
6,936,000	China Mengniu Dairy Co., Ltd.	41,071,813	0.81
893,781	Hong Kong Exchanges & Clearing Ltd.	55,041,810	1.08
39,626,500	Sino Biopharmaceutical Ltd.	43,946,563	0.87
1,673,000	Techtronic Industries Co., Ltd.	31,565,787	0.62
		270,013,625	5.31
<b>Hungary</b>			
555,590	OTP Bank Nyrt	30,285,176	0.60
<b>India</b>			
43,208	Abbott India Ltd.	9,604,144	0.19
717,433	Amber Enterprises India Ltd.	27,290,433	0.54
164,941	Atul Ltd.	19,369,336	0.38
731,132	Avenue Supermarts Ltd. 144A <sup>(a)</sup>	30,500,797	0.60
644,315	Computer Age Management Services Ltd.	22,320,741	0.44
3,685,734	Crompton Greaves Consumer Electricals Ltd.	20,052,791	0.40
526,040	Divi's Laboratories Ltd.	29,919,126	0.59
1,785,576	Godrej Properties Ltd.	33,527,987	0.66
1,245,475	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(a)</sup>	25,515,930	0.50
622,662	Info Edge India Ltd.	38,349,894	0.75
3,262,491	Infosys Ltd.	63,261,758	1.24
616,174	Infosys Ltd.—ADR <sup>(b)</sup>	11,898,320	0.23
1,477,278	Kotak Mahindra Bank Ltd.	36,737,811	0.72
914,208	Navin Fluorine International Ltd.	40,556,740	0.80
1,159,656	Route Mobile Ltd.	27,451,235	0.54
1,555,169	SBI Life Insurance Co., Ltd. 144A <sup>(a)</sup>	20,972,020	0.41
2,966,897	Tata Consumer Products Ltd.	26,822,991	0.53
457,099	TeamLease Services Ltd.	22,435,153	0.44
4,016,495	Wipro Ltd.	29,860,343	0.59
		536,447,550	10.55
<b>Indonesia</b>			
25,462,500	Bank Central Asia Tbk PT	56,513,379	1.11
331,044,000	BFI Finance Indonesia Tbk PT	17,496,550	0.34
21,622,200	Map Aaktif Adiperkasa PT	3,390,585	0.07
268,565,800	Pakuwon Jati Tbk PT	9,361,399	0.18
16,136,414	Semen Indonesia Persero Tbk PT	10,896,921	0.22
		97,658,834	1.92
<b>Mexico</b>			
5,345,699	Arca Continental SAB de CV	28,850,867	0.57
10,870,104	Gentera SAB de CV	6,066,477	0.12
8,569,304	Kimberly-Clark de Mexico SAB de CV "A"	15,283,163	0.30
11,490,556	Wal-Mart de Mexico SAB de CV	36,432,909	0.71
		86,633,416	1.70

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Peru</b>			
672,789	Intercorp Financial Services, Inc.	18,186,887	0.36
<b>Philippines</b>			
993,700	Del Monte Pacific Ltd.	289,019	0.01
4,753,200	Jollibee Foods Corp.	18,993,906	0.37
119,191,900	Monde Nissin Corp. 144A <sup>(a)(c)</sup>	33,664,745	0.66
		52,947,670	1.04
<b>Poland</b>			
584,020	Dino Polska S.A. 144A <sup>(a)</sup>	44,791,160	0.88
1,438,214	InPost S.A.	27,592,114	0.54
4,303,501	Powszechna Kasa Oszczednosci Bank Polski S.A.	46,280,104	0.91
		118,663,378	2.33
<b>Russia</b>			
15,818,110	Detsky Mir PJSC 144A <sup>(a)</sup>	32,505,942	0.64
15,065	Fix Price Group Ltd.—GDR <sup>(b)</sup>	122,704	0.01
6,236,137	Moscow Exchange MICEX-RTS PJSC	14,313,768	0.28
10,100,088	Sberbank of Russia PJSC	42,732,166	0.84
598,790	Yandex NV "A"	40,753,647	0.80
		130,428,227	2.57
<b>Saudi Arabia</b>			
2,452,616	Saudi National Bank	35,184,988	0.69
<b>Singapore</b>			
5,720,925	Nanofilm Technologies International Ltd.	23,755,889	0.47
120,517	Sea Ltd.—ADR <sup>(b)</sup>	31,093,386	0.61
		54,849,275	1.08
<b>Slovenia</b>			
508,173	Nova Ljubljanska Banka dd—GDR <sup>(b)</sup>	7,727,720	0.15
<b>South Africa</b>			
1,486,510	Clicks Group Ltd.	28,021,481	0.55
1,278,477	Distell Group Holdings Ltd.	15,586,810	0.31
2,319,337	JSE Ltd.	19,459,065	0.38
2,158,851	Mr Price Group Ltd.	36,045,262	0.71
564,778	Santam Ltd.	10,871,900	0.22
10,225,108	Transaction Capital Ltd.	27,049,570	0.53
		137,034,088	2.70
<b>South Korea</b>			
412,833	Fila Holdings Corp.	20,339,167	0.40
448,367	Hankook Tire & Technology Co., Ltd.	19,448,140	0.38
54,831	Hugel, Inc.	9,881,259	0.19
386,880	LG Electronics, Inc.	52,650,292	1.04
184,026	NAVER Corp.	59,114,666	1.16
92,941	NCSoft Corp.	71,018,306	1.40
283,410	Orion Corp.	30,124,289	0.59
253,894	Pearl Abyss Corp.	13,256,253	0.26
4,713,720	Samsung Electronics Co., Ltd.	338,999,250	6.67
		614,831,622	12.09
<b>Taiwan</b>			
474,000	ASMedia Technology, Inc.	24,629,515	0.48
4,272,400	Chailease Holding Co., Ltd.	32,285,907	0.64
+ 21,952,477	FIT Hon Teng Ltd. 144A <sup>(a)</sup>	6,253,652	0.12
1,330,000	MediaTek, Inc.	46,055,668	0.91
590,000	momo.com, Inc.	26,585,678	0.52
1,256,000	Nien Made Enterprise Co., Ltd.	18,472,919	0.36
16,390,444	Taiwan Semiconductor Manufacturing Co., Ltd.	348,525,206	6.85
1,967,000	Taiwan Union Technology Corp.	6,869,276	0.14
2,362,189	Tong Hsing Electronic Industries Ltd.	15,584,151	0.31
1,698,000	Win Semiconductors Corp.	19,994,755	0.39
		545,256,727	10.72

  

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Thailand</b>			
13,479,000	Airports of Thailand PCL	26,861,279	0.53
8,556,300	Kasikornbank PCL	32,693,027	0.64
		59,554,306	1.17
<b>Turkey</b>			
1,533,336	Mavi Giyim Sanayi Ve Ticaret AS "B" 144A <sup>(a)</sup>	8,630,711	0.17
5,574,841	Sok Marketler Ticaret AS	7,386,778	0.15
		16,017,489	0.32
<b>United States</b>			
41,716	EPAM Systems, Inc.	19,915,636	0.39
10,680,600	Samsonite International S.A. 144A <sup>(a)</sup>	20,305,765	0.40
		40,221,401	0.79
<b>Vietnam</b>			
5,185,784	Vietnam Dairy Products JSC	20,495,997	0.40
<b>TOTAL COMMON STOCKS (cost USD 3,283,938,690)</b>		<b>4,985,506,270</b>	<b>98.06</b>
<b>Mutual Funds – 1.96%</b>			
<b>Ireland</b>			
13,316,032	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	99,510,707	1.96
<b>TOTAL MUTUAL FUNDS (cost USD 96,108,591)</b>		<b>99,510,707</b>	<b>1.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,380,047,281)</b>		<b>5,085,016,977</b>	<b>100.02</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 3,380,047,281)</b>		<b>5,085,016,977</b>	<b>100.02</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(740,570)</b>	<b>(0.02)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>5,084,276,407</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 3,380,047,281)		5,085,016,977	100.02
Other Assets and Liabilities		(740,570)	(0.02)
<b>Shareholders' Equity</b>		<b>5,084,276,407</b>	<b>100.00</b>

\* A portion of these securities were on loan at 31 May 2021. See Note 6.

<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).

<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.

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**Goldman Sachs Funds—Emerging Markets Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2021**

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Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	21.74
Semiconductors	15.61
Banks	10.72
Food, Beverages & Tobacco	7.77
Retail	6.84
Diversified Financial Services	4.72
Insurance	4.66
Computers	2.45
Home Furnishings	2.32
Electronics	1.92
Others	19.31
<b>TOTAL COMMON STOCKS</b>	<b>98.06</b>
<b>Mutual Funds</b>	<b>1.96</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 Environmental Impact Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.29%</b>			
<b>Australia</b>			
665,079	Carbon Revolution Ltd.	557,718	0.09
<b>Belgium</b>			
190,076	Umicore S.A.	11,476,285	1.83
<b>China</b>			
7,100	Contemporary Amperex Technology Co., Ltd. "A"	457,908	0.07
228,600	Contemporary Amperex Technology Co., Ltd. "A"	14,743,330	2.36
8,444,976	Xinyi Solar Holdings Ltd.	15,014,427	2.40
442,709	XPeng, Inc.—ADR <sup>(a)</sup>	14,427,886	2.31
		44,643,551	7.14
<b>Denmark</b>			
131,803	Chr Hansen Holding A/S	11,828,516	1.89
173,897	Novozymes A/S "B"	12,715,949	2.03
85,986	Orsted A/S 144A <sup>(b)</sup>	13,182,846	2.11
		37,727,311	6.03
<b>Finland</b>			
146,815	Neste OYJ	9,701,971	1.55
<b>France</b>			
88,266	Imerys S.A.	4,623,781	0.74
111,965	Schneider Electric S.E.	17,854,532	2.85
		22,478,313	3.59
<b>Germany</b>			
461,859	Infineon Technologies AG	18,609,277	2.98
<b>Ireland</b>			
82,626	Aptiv Plc.	12,380,680	1.98
135,668	Kingspan Group Plc.	12,929,769	2.07
66,351	Trane Technologies Plc.	12,363,845	1.97
		37,674,294	6.02
<b>Israel</b>			
53,644	SolarEdge Technologies, Inc.	13,968,898	2.23
<b>Italy</b>			
2,364,282	Enel SpA	23,409,929	3.74
<b>Japan</b>			
57,700	Daikin Industries Ltd.	11,562,409	1.85
176,500	Horiba Ltd.	11,365,893	1.81
23,900	Keyence Corp.	11,846,965	1.89
302,000	Kurita Water Industries Ltd.	14,319,128	2.29
102,900	Nidec Corp.	11,803,972	1.89
		60,898,367	9.73
<b>Netherlands</b>			
345,962	Aalberts NV	19,625,629	3.14
94,864	Koninklijke DSM NV	17,536,055	2.80
175,781	Pryme BV 144A <sup>(b)</sup>	1,232,479	0.20
		38,394,163	6.14
<b>Norway</b>			
3,339,042	Aker Carbon Capture AS	7,147,515	1.14
7,241,985	Aker Offshore Wind AS	5,107,190	0.82
291,219	Circa Group AS	694,583	0.11
		12,949,288	2.07
<b>Spain</b>			
1,340,718	Iberdrola S.A.	18,447,173	2.95
<b>Sweden</b>			
169,405	Re:NewCell AB	4,275,166	0.68
<b>Switzerland</b>			
373,498	ABB Ltd.	12,762,287	2.04

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Taiwan</b>			
1,627,000	Delta Electronics, Inc.	17,108,786	2.74
<b>United Kingdom</b>			
2,914,890	DS Smith Plc.	17,279,804	2.76
<b>United States</b>			
72,638	Albemarle Corp.	12,240,229	1.96
189,557	Ball Corp.	15,562,630	2.49
64,710	Beyond Meat, Inc.	9,769,269	1.56
63,330	Cree, Inc.	6,441,928	1.03
76,205	Danaher Corp.	19,714,995	3.15
179,323	Danimer Scientific, Inc.	4,079,598	0.65
81,559	Darling Ingredients, Inc.	5,554,168	0.89
15,725	Deere & Co.	5,669,020	0.91
60,001	DocuSign, Inc.	12,177,803	1.95
105,842	Ecolab, Inc.	22,929,611	3.67
133,543	Itron, Inc.	12,876,216	2.06
229,256	NextEra Energy, Inc.	16,898,460	2.70
366,515	Nuve Holding Corp.	3,936,371	0.63
2,062,755	Smart Wires Technology Ltd.—Swedish Depositary Receipt	6,897,850	1.10
263,553	Tattooed Chef, Inc.	5,887,774	0.94
97,249	Waste Connections, Inc.	11,836,176	1.89
84,832	Waste Management, Inc.	11,965,553	1.91
209,303	Westrock Co.	12,103,992	1.93
136,101	Xylem, Inc.	16,015,005	2.56
		212,556,648	33.98
<b>TOTAL COMMON STOCKS (cost USD 542,455,503)</b>		<b>614,919,229</b>	<b>98.29</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 542,455,503)</b>		<b>614,919,229</b>	<b>98.29</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 542,455,503)</b>		<b>614,919,229</b>	<b>98.29</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>10,702,900</b>	<b>1.71</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>625,622,129</b>	<b>100.00</b>
		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 542,455,503)		614,919,229	98.29
Other Assets and Liabilities		10,702,900	1.71
<b>Shareholders' Equity</b>		<b>625,622,129</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.

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

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**Goldman Sachs Funds—Global Environmental Impact Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2021**

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Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Chemicals	14.94
Electric	11.50
Electrical Components & Equipment	10.06
Energy Sources	7.69
Packaging & Containers	7.18
Environmental Control	6.97
Electronics	5.76
Machinery—Diversified	5.36
Miscellaneous Manufacturing	5.11
Building Materials	4.66
Others	19.06
<b>TOTAL COMMON STOCKS</b>	<b>98.29</b>
<b>Other Assets and Liabilities</b>	<b>1.71</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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.94%</b>			
<b>Finland</b>			
39,061	Nordea Bank Abp	422,964	1.74
<b>France</b>			
11,229	BNP Paribas S.A.	765,405	3.16
2,347	Gecina S.A.	375,036	1.55
11,966	Klepierre S.A.	347,044	1.43
2,027	Sanofi	216,707	0.89
2,215	Schneider Electric S.E.	353,216	1.46
5,766	Vinci S.A.	657,341	2.71
		2,714,749	11.20
<b>Germany</b>			
5,124	Vonovia S.E.	321,280	1.33
<b>Ireland</b>			
1,695	Accenture Plc. "A"	481,075	1.98
1,767	Medtronic Plc.	225,522	0.93
		706,597	2.91
<b>Italy</b>			
28,504	Enel SpA	282,232	1.16
32,209	UniCredit SpA	409,079	1.69
		691,311	2.85
<b>Japan</b>			
9,100	Takeda Pharmaceutical Co., Ltd.	311,462	1.28
<b>Netherlands</b>			
28,393	ING Groep NV	395,017	1.63
81,565	Koninklijke KPN NV	272,777	1.12
13,217	Royal Dutch Shell Plc. "A"	253,390	1.05
		921,184	3.80
<b>Singapore</b>			
29,300	Singapore Exchange Ltd.	229,906	0.95
<b>Spain</b>			
35,183	Iberdrola S.A.	484,089	2.00
<b>Switzerland</b>			
3,947	Nestle S.A.	488,029	2.01
1,039	Roche Holding AG	364,423	1.51
73	SGS S.A.	228,530	0.94
3,938	Swiss Re AG	380,773	1.57
1,452	Zurich Insurance Group AG	610,749	2.52
		2,072,504	8.55
<b>Taiwan</b>			
24,000	Taiwan Semiconductor Manufacturing Co., Ltd.	510,334	2.11
<b>United Kingdom</b>			
6,150	AstraZeneca Plc.	705,915	2.91
115,435	BP Plc.	502,531	2.07
61,514	DS Smith Plc.	364,662	1.51
1,877	Ferguson Plc.	256,603	1.06
24,126	National Grid Plc.	322,414	1.33
8,172	Rio Tinto Plc.	704,343	2.91
		2,856,468	11.79
<b>United States</b>			
3,555	Ameren Corp.	298,869	1.23
2,510	American Tower Corp.	643,815	2.66
3,442	Apple, Inc.	431,833	1.78
14,443	AT&T, Inc.	427,007	1.76
1,963	AvalonBay Communities, Inc.	402,356	1.66
6,351	Bristol-Myers Squibb Co.	418,690	1.73
9,731	Cisco Systems, Inc.	515,986	2.13
9,744	Coca-Cola Co.	540,548	2.23
8,593	Comcast Corp. "A"	493,152	2.03

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
3,571	Eaton Corp., Plc.	517,724	2.14
2,570	Fidelity National Information Services, Inc.	383,084	1.58
1,232	Home Depot, Inc.	394,154	1.63
2,789	Honeywell International, Inc.	644,371	2.66
2,164	Illinois Tool Works, Inc.	501,604	2.07
3,303	Johnson & Johnson	561,642	2.32
4,794	JPMorgan Chase & Co.	785,785	3.24
3,600	Las Vegas Sands Corp.	208,800	0.86
1,274	McDonald's Corp.	296,383	1.22
3,126	Microsoft Corp.	785,283	3.24
3,378	Procter & Gamble Co.	457,618	1.89
2,804	Prologis, Inc.	330,900	1.37
1,724	QUALCOMM, Inc.	233,188	0.96
3,185	Texas Instruments, Inc.	605,596	2.50
4,679	Truist Financial Corp.	286,121	1.18
2,704	Walmart, Inc.	383,968	1.58
2,668	Xcel Energy, Inc.	189,348	0.78
		11,737,825	48.43
<b>TOTAL COMMON STOCKS (cost USD 19,857,211)</b>		<b>23,980,673</b>	<b>98.94</b>
<b>Mutual Funds – 1.05%</b>			
<b>Ireland</b>			
254,145	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	254,145	1.05
<b>TOTAL MUTUAL FUNDS (cost USD 254,145)</b>		<b>254,145</b>	<b>1.05</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 20,111,356)</b>		<b>24,234,818</b>	<b>99.99</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 20,111,356)</b>		<b>24,234,818</b>	<b>99.99</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>1,753</b>	<b>0.01</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>24,236,571</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 20,111,356)		24,234,818	99.99
Other Assets and Liabilities		1,753	0.01
<b>Shareholders' Equity</b>		<b>24,236,571</b>	<b>100.00</b>

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

<sup>(b)</sup> The yield for this fund as at 31 May 2021 was 0.011%.

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



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**Goldman Sachs Funds—Global Equity Income Portfolio**  
**Schedule of Investments**  
**As at 31 May 2021**

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Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	12.64
Pharmaceuticals	10.64
Real Estate Investment Trust	8.67
Electric	6.50
Semiconductors	5.57
Telecommunications	5.01
Software	4.82
Retail	4.43
Food, Beverages & Tobacco	4.24
Miscellaneous Manufacturing	4.21
Others	32.21
<b>TOTAL COMMON STOCKS</b>	<b>98.94</b>
<b>Mutual Funds</b>	<b>1.05</b>
<b>Other Assets and Liabilities</b>	<b>0.01</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 ESG Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.72%</b>			
<b>Finland</b>			
15,066	Neste OYJ	995,606	2.08
<b>Ireland</b>			
5,494	Accenture Plc. "A"	1,559,307	3.25
<b>Japan</b>			
11,700	Hoya Corp.	1,541,912	3.21
3,000	Keyence Corp.	1,487,067	3.10
6,900	Nidec Corp.	791,520	1.65
		3,820,499	7.96
<b>Netherlands</b>			
5,145	Koninklijke DSM NV	951,077	1.98
<b>Spain</b>			
157,840	Banco Bilbao Vizcaya Argentaria S.A.	981,223	2.05
<b>Sweden</b>			
63,643	Hexagon AB "B"	912,532	1.90
<b>Switzerland</b>			
7,894	Nestle S.A.	976,059	2.03
85,132	UBS Group AG	1,388,782	2.90
		2,364,841	4.93
<b>Taiwan</b>			
9,753	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup>	1,146,173	2.39
<b>United Kingdom</b>			
18,143	AstraZeneca Plc.	2,082,506	4.34
26,665	Compass Group Plc.	607,872	1.27
10,331	Ferguson Plc.	1,412,341	2.94
13,573	InterContinental Hotels Group Plc.	949,486	1.98
9,548	Reckitt Benckiser Group Plc.	859,837	1.79
122,928	Rentokil Initial Plc.	827,914	1.73
		6,739,956	14.05
<b>United States</b>			
823	Alphabet, Inc. "A"	1,950,642	4.07
7,461	American Tower Corp.	1,913,747	3.99
16,209	Ball Corp.	1,330,759	2.77
49,560	Boston Scientific Corp.	2,113,982	4.41
4,267	Burlington Stores, Inc.	1,390,274	2.90
11,405	Cheniere Energy, Inc.	964,977	2.01
2,666	Costco Wholesale Corp.	1,008,894	2.10
42,437	Elanco Animal Health, Inc.	1,534,946	3.20
12,514	Fidelity National Information Services, Inc.	1,865,337	3.89
4,394	Intuit, Inc.	1,922,155	4.01
10,874	Marsh & McLennan Cos., Inc.	1,497,785	3.12
2,598	Martin Marietta Materials, Inc.	947,802	1.98
12,843	NIKE, Inc. "B"	1,756,537	3.66
13,585	Northern Trust Corp.	1,643,377	3.42
1,633	NVIDIA Corp.	1,042,099	2.17
14,030	Procter & Gamble Co.	1,900,644	3.96
4,039	S&P Global, Inc.	1,541,808	3.21
8,737	Walt Disney Co.	1,562,438	3.26
		27,888,203	58.13
<b>TOTAL COMMON STOCKS</b> (cost USD 39,831,332)		<b>47,359,417</b>	<b>98.72</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 1.32%</b>			
<b>Ireland</b>			
633,482	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	633,482	1.32
<b>TOTAL MUTUAL FUNDS</b> (cost USD 633,482)		<b>633,482</b>	<b>1.32</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 40,464,814)			
		<b>47,992,899</b>	<b>100.04</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 40,464,814)			
		<b>47,992,899</b>	<b>100.04</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(17,019)</b>	<b>(0.04)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>47,975,880</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments (cost USD 40,464,814)	47,992,899	100.04
Other Assets and Liabilities	(17,019)	(0.04)
<b>Shareholders' Equity</b>	<b>47,975,880</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 2021 was 0.011%.

	% of Shareholders' Equity
<b>Allocation of Portfolio as at 31 May 2021</b>	
<b>Common Stocks</b>	
Banks	8.37
Software	7.90
Pharmaceuticals	7.54
Machinery—Diversified	5.00
Retail	5.00
Commercial Services	4.94
Electronics	4.86
Semiconductors	4.56
Healthcare Products	4.41
Internet	4.07
Others	42.07
<b>TOTAL COMMON STOCKS</b>	<b>98.72</b>
<b>Mutual Funds</b>	<b>1.32</b>
<b>Other Assets and Liabilities</b>	<b>(0.04)</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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.11%</b>			
<b>Finland</b>			
401,424	Neste OYJ	26,527,289	2.08
<b>France</b>			
145,614	Safran S.A.	22,114,985	1.73
<b>Ireland</b>			
134,546	Accenture Plc. "A"	38,186,846	2.99
<b>Italy</b>			
1,588,437	Davide Campari-Milano NV	20,406,272	1.60
<b>Japan</b>			
311,800	Hoya Corp.	41,091,300	3.22
77,000	Keyence Corp.	38,168,046	2.99
188,400	Nidec Corp.	21,611,936	1.69
		100,871,282	7.90
<b>Netherlands</b>			
133,845	Koninklijke DSM NV	24,741,876	1.94
<b>Spain</b>			
4,205,060	Banco Bilbao Vizcaya Argentaria S.A.	26,141,040	2.05
<b>Sweden</b>			
1,761,004	Hexagon AB "B"	25,249,799	1.98
<b>Switzerland</b>			
2,223,663	UBS Group AG	36,275,231	2.84
<b>Taiwan</b>			
253,630	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup>	29,806,597	2.34
<b>United Kingdom</b>			
482,486	AstraZeneca Plc.	55,381,151	4.34
269,310	Ferguson Plc.	36,817,106	2.89
353,807	InterContinental Hotels Group Plc.	24,750,224	1.94
284,791	Reckitt Benckiser Group Plc.	25,646,605	2.01
3,128,149	Rentokil Initial Plc.	21,067,928	1.65
		163,663,014	12.83
<b>United States</b>			
17,235	Alphabet, Inc. "A"	40,849,708	3.20
4,302	Alphabet, Inc. "C"	10,419,272	0.82
200,697	American Tower Corp.	51,478,780	4.03
431,485	Ball Corp.	35,424,919	2.78
1,296,874	Boston Scientific Corp.	55,318,160	4.34
111,694	Burlington Stores, Inc.	36,392,139	2.85
298,476	Cheniere Energy, Inc.	25,254,054	1.98
1,086,312	Elianco Animal Health, Inc.	39,291,905	3.08
331,878	Fidelity National Information Services, Inc.	49,469,735	3.88
144,123	Honeywell International, Inc.	33,298,178	2.61
112,422	Intuit, Inc.	49,179,004	3.85
281,031	Marsh & McLennan Cos., Inc.	38,709,210	3.03
68,934	Martin Marietta Materials, Inc.	25,148,502	1.97
271,342	NIKE, Inc. "B"	37,111,445	2.91
332,891	Northern Trust Corp.	40,269,824	3.16
42,838	NVIDIA Corp.	27,337,070	2.14
372,031	Procter & Gamble Co.	50,399,040	3.95
108,738	S&P Global, Inc.	41,508,557	3.25
214,169	Walt Disney Co.	38,299,842	3.00
		725,159,344	56.83
<b>TOTAL COMMON STOCKS (cost USD 869,048,809)</b>		<b>1,239,143,575</b>	<b>97.11</b>

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of			
Mutual Funds – 2.64%							
Ireland							
33,683,200	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	33,683,200	2.64				
		33,683,200	2.64				
TOTAL MUTUAL FUNDS (cost USD 33,683,200)		33,683,200	2.64				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 902,732,009)		1,272,826,775	99.75				
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 902,732,009)		1,272,826,775	99.75				
Share Class Specific Forward Currency Contracts – 0.14%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	Shareholders' Equity	% of
USD	14,526,378	JPY	1,584,174,018	10/06/2021	124,646		0.02
EUR	72,413,825	USD	86,290,415	25/06/2021	1,843,370		0.14
USD	20,143,124	GBP	14,181,138	05/08/2021	68,571		0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					2,036,587		0.16
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	Shareholders' Equity	% of
JPY	307,700,041	USD	2,844,215	10/06/2021	(46,913)		(0.00)
USD	7,238,794	EUR	6,080,768	25/06/2021	(162,018)		(0.02)
USD	5,136,842	CHF	4,619,490	09/08/2021	(327)		(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(209,258)		(0.02)
MARKET VALUE OF INVESTMENTS (cost USD 902,732,009)					1,274,654,104		99.89
OTHER ASSETS AND LIABILITIES					1,382,254		0.11
SHAREHOLDERS' EQUITY					1,276,036,358		100.00
					Market Value USD		% of
TOTAL INVESTMENTS							
Total Investments excluding derivatives (cost USD 902,732,009)					1,272,826,775		99.75
Unrealised gain on forward currency contracts held for hedging purposes					2,036,587		0.16
Unrealised loss on forward currency contracts held for hedging purposes					(209,258)		(0.02)
Other Assets and Liabilities					1,382,254		0.11
Shareholders' Equity					1,276,036,358		100.00
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 Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.							
The maximum individual counterparty exposure as at 31 May 2021 is 0.07% of the NAV.							
+ A portion of these securities were on loan at 31 May 2021. See Note 6.							
(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).							
(b) A related party to Goldman Sachs Funds.							
(c) The yield for this fund as at 31 May 2021 was 0.011%.							

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

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**Goldman Sachs Funds—Global Equity Partners Portfolio**  
**Schedule of Investments**  
**As at 31 May 2021**

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Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	8.05
Software	7.73
Electronics	7.52
Pharmaceuticals	7.42
Machinery—Diversified	4.97
Commercial Services	4.90
Semiconductors	4.48
Healthcare Products	4.34
Real Estate Investment Trust	4.03
Internet	4.02
Others	39.65
<b>TOTAL COMMON STOCKS</b>	<b>97.11</b>
<b>Mutual Funds</b>	<b>2.64</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.16</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.02)</b>
<b>Other Assets and Liabilities</b>	<b>0.11</b>
<b>TOTAL</b>	<b>100.00</b>

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

# Goldman Sachs Funds—Global Future Health Care Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.90%</b>			
<b>Australia</b>			
29,023	CSL Ltd.	6,491,048	2.42
<b>China</b>			
344,000	Wuxi Biologics Cayman, Inc. 144A <sup>(a)</sup>	5,110,079	1.90
<b>Denmark</b>			
205,785	Genmab A/S—ADR <sup>(b)</sup>	8,416,606	3.13
<b>France</b>			
6,215	Sartorius Stedim Biotech	2,695,445	1.00
<b>Japan</b>			
107,600	Chugai Pharmaceutical Co., Ltd.	4,085,706	1.52
41,000	Hoya Corp.	5,403,282	2.01
		9,488,988	3.53
<b>Netherlands</b>			
7,551	Argenx S.E.—ADR <sup>(b)</sup>	2,145,843	0.80
25,379	Pharvaris NV	516,717	0.19
		2,662,560	0.99
<b>Sweden</b>			
24,028	Olink Holding AB—ADR <sup>(b)</sup>	808,542	0.30
<b>Switzerland</b>			
6,883	Lonza Group AG	4,440,941	1.65
<b>United Kingdom</b>			
26,660	AstraZeneca Plc.	3,060,113	1.14
<b>United States</b>			
10,939	10X Genomics, Inc. "A"	2,010,041	0.75
41,488	908 Devices, Inc.	1,715,114	0.64
14,117	Accelaron Pharma, Inc.	1,878,832	0.70
92,833	Agios Pharmaceuticals, Inc.	5,358,321	1.99
23,376	Alexandria Real Estate Equities, Inc.	4,170,045	1.55
7,196	Align Technology, Inc.	4,373,225	1.63
28,724	Allogene Therapeutics, Inc.	722,409	0.27
26,233	Alnylam Pharmaceuticals, Inc.	3,760,501	1.40
32,654	Axonics, Inc.	1,927,892	0.72
56,475	Beam Therapeutics, Inc.	4,778,915	1.78
8,620	Bio-Techne Corp.	3,561,698	1.33
38,719	Bluebird Bio, Inc.	1,260,303	0.47
226,196	Boston Scientific Corp.	9,648,390	3.59
136,144	Bristol-Myers Squibb Co.	8,975,293	3.34
32,000	Castle Biosciences, Inc.	1,959,040	0.73
81,736	Catalent, Inc.	8,681,998	3.23
55,798	Certara, Inc.	1,453,538	0.54
54,009	Constellation Pharmaceuticals, Inc.	1,095,303	0.41
30,453	Danaher Corp.	7,878,496	2.93
5,240	Dexcom, Inc.	1,965,314	0.73
66,067	Edwards Lifesciences Corp.	6,354,324	2.36
60,200	Eli Lilly & Co.	12,136,922	4.52
87,898	Exelixis, Inc.	2,019,017	0.75
36,004	Figs, Inc. "A"	1,078,680	0.40
58,184	Guardant Health, Inc.	7,381,804	2.75
121,464	Halozyne Therapeutics, Inc.	5,086,912	1.89
8,276	IDEXX Laboratories, Inc.	4,667,498	1.74
13,655	IGM Biosciences, Inc.	1,017,298	0.38
14,704	Illumina, Inc.	6,076,722	2.26
32,384	Insulet Corp.	8,905,276	3.31
10,399	Intuitive Surgical, Inc.	8,833,950	3.29
3,043	Mettler-Toledo International, Inc.	3,979,727	1.48
20,683	Neogen Corp.	1,925,794	0.72
82,495	Neurocrine Biosciences, Inc.	8,145,556	3.03
35,949	Novanta, Inc.	5,018,480	1.87
101,173	Pacific Biosciences of California, Inc.	2,822,727	1.05
62,454	PerkinElmer, Inc.	9,130,775	3.40
62,123	Quantarix Corp.	3,249,033	1.21
10,285	Repligen Corp.	1,909,616	0.71
51,835	Seagen, Inc.	7,949,934	2.96

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
14,191	Shockwave Medical, Inc.	2,514,787	0.94
12,815	Tandem Diabetes Care, Inc.	1,116,571	0.41
8,244	Turning Point Therapeutics, Inc.	570,650	0.21
27,099	Twist Bioscience Corp.	3,023,706	1.12
25,324	Ultragenyx Pharmaceutical, Inc.	2,680,799	1.00
19,643	Veeva Systems, Inc. "A"	5,746,756	2.14
23,450	West Pharmaceutical Services, Inc.	8,131,287	3.03
39,951	Y-mAbs Therapeutics, Inc.	1,497,763	0.56
37,046	Zimmer Biomet Holdings, Inc.	6,267,442	2.33
22,693	Zymergen, Inc.	768,839	0.29
		217,183,313	80.84
<b>TOTAL COMMON STOCKS (cost USD 253,395,624)</b>		<b>260,357,635</b>	<b>96.90</b>
<b>Mutual Funds – 1.44%</b>			
<b>Ireland</b>			
3,867,024	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	3,867,024	1.44
<b>TOTAL MUTUAL FUNDS (cost USD 3,867,024)</b>		<b>3,867,024</b>	<b>1.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 257,262,648)</b>		<b>264,224,659</b>	<b>98.34</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 257,262,648)</b>		<b>264,224,659</b>	<b>98.34</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>4,452,624</b>	<b>1.66</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>268,677,283</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>		<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
Total Investments (cost USD 257,262,648)		264,224,659	98.34
Other Assets and Liabilities		4,452,624	1.66
<b>Shareholders' Equity</b>		<b>268,677,283</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> Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).

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

<sup>(d)</sup> The yield for this fund as at 31 May 2021 was 0.011%.

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

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**Goldman Sachs Funds—Global Future Health Care Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2021**

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Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Healthcare Products	36.13
Biotechnology	27.15
Pharmaceuticals	16.46
Healthcare Services	6.78
Electronics	3.49
Software	2.14
Electrical Components & Equipment	1.87
Real Estate Investment Trust	1.55
Construction & Engineering	0.64
Apparel	0.40
Others	0.29
<b>TOTAL COMMON STOCKS</b>	<b>96.90</b>
<b>Mutual Funds</b>	<b>1.44</b>
<b>Other Assets and Liabilities</b>	<b>1.66</b>
<b>TOTAL</b>	<b>100.00</b>

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



# Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.86%</b>			
<b>Argentina</b>			
77,253	MercadoLibre, Inc.	105,424,852	2.43
<b>Australia</b>			
257,305	Atlassian Corp., Plc. "A"	61,009,589	1.40
<b>Brazil</b>			
632,670	Pagseguro Digital Ltd. "A"	31,158,997	0.72
<b>China</b>			
935,967	Baozun, Inc.—ADR <sup>(a)</sup>	33,666,733	0.78
479,640	Bilibili, Inc. "Z"	50,054,550	1.15
22,038,000	Kingdee International Software Group Co., Ltd.	84,013,182	1.93
6,099,223	Luxshare Precision Industry Co., Ltd. "A"	37,675,596	0.87
823,731	NetEase, Inc.—ADR <sup>(a)</sup>	96,763,681	2.23
764,000	Silergy Corp.	96,382,520	2.22
20,992,000	Weimob, Inc. 144A <sup>(b)</sup>	46,585,639	1.07
		445,141,901	10.25
<b>Germany</b>			
970,645	Infineon Technologies AG	39,109,343	0.90
<b>Ireland</b>			
480,080	Aptiv Plc.	71,935,187	1.66
<b>Japan</b>			
575,200	Hoya Corp.	75,804,091	1.75
614,900	Nidec Corp.	70,537,047	1.62
418,300	TDK Corp.	52,855,336	1.22
163,400	Tokyo Electron Ltd.	71,861,178	1.65
		271,057,652	6.24
<b>Netherlands</b>			
31,283	Adyen NV 144A <sup>(b)</sup>	72,392,628	1.67
321,654	NXP Semiconductors NV	67,833,612	1.56
		140,226,240	3.23
<b>Russia</b>			
1,078,483	Yandex NV "A"	73,401,553	1.69
<b>Singapore</b>			
329,166	Sea Ltd.—ADR <sup>(a)</sup>	84,924,828	1.95
<b>South Korea</b>			
721,585	Kakao Corp.	78,988,579	1.82
224,139	NAVER Corp.	72,000,164	1.66
		150,988,743	3.48
<b>Spain</b>			
728,764	Cellnex Telecom S.A. 144A <sup>(b)</sup>	44,071,765	1.01
<b>Taiwan</b>			
1,717,000	ASMedia Technology, Inc.	89,217,039	2.05
5,765,000	Delta Electronics, Inc.	60,622,097	1.39
1,801,000	Globalwafers Co., Ltd.	51,973,746	1.20
51,000	Largan Precision Co., Ltd.	5,349,940	0.12
3,062,000	MediaTek, Inc.	106,031,920	2.44
13,964,000	Vanguard International Semiconductor Corp.	58,992,760	1.36
4,424,000	Win Semiconductors Corp.	52,094,698	1.20
		424,282,200	9.76
<b>United States</b>			
285,039	Bill.com Holdings, Inc.	42,901,220	0.99
339,548	Booz Allen Hamilton Holding Corp.	29,143,405	0.67
234,182	C3.ai, Inc. "A"	15,104,739	0.35
596,811	Cognizant Technology Solutions Corp. "A"	42,421,326	0.98
434,035	Cree, Inc.	44,150,040	1.02
602,263	Datadog, Inc. "A"	56,299,545	1.30

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
615,144	Electronic Arts, Inc.	88,353,133	2.03
727,170	Entegris, Inc.	83,028,271	1.91
100,977	EPAM Systems, Inc.	48,207,430	1.11
256,957	Etsy, Inc.	42,608,610	0.98
348,055	Expedia Group, Inc.	60,794,767	1.40
703,819	Fidelity National Information Services, Inc.	104,911,260	2.41
444,256	Fiserv, Inc.	51,320,453	1.18
457,460	Global Payments, Inc.	88,321,802	2.03
236,449	HubSpot, Inc.	120,759,233	2.78
137,435	Intuit, Inc.	60,120,941	1.38
2,728,455	Marvell Technology, Inc.	134,158,132	3.09
577,143	Match Group, Inc.	83,628,021	1.92
468,693	MKS Instruments, Inc.	87,645,591	2.02
346,312	Motorola Solutions, Inc.	70,948,939	1.63
236,462	Okta, Inc.	52,187,163	1.20
1,393,880	ON Semiconductor Corp.	56,187,303	1.29
171,301	Palo Alto Networks, Inc.	63,110,714	1.45
285,008	Paylocity Holding Corp.	48,685,066	1.12
93,077	Procore Technologies, Inc.	7,663,960	0.18
825,763	Qualtrics International, Inc. "A"	28,885,190	0.66
248,338	RingCentral, Inc. "A"	65,273,160	1.50
217,190	SBA Communications Corp.	65,265,595	1.50
1,112,676	Snap, Inc. "A"	68,607,602	1.58
308,152	Snowflake, Inc. "A"	74,073,578	1.70
516,364	Splunk, Inc.	62,913,790	1.45
244,301	Twilio, Inc. "A"	82,607,940	1.90
843,161	Twitter, Inc.	48,903,338	1.13
455,024	UiPath, Inc. "A"	39,787,299	0.92
3,683,388	Viavi Solutions, Inc.	64,330,371	1.48
137,332	WEX, Inc.	26,451,516	0.61
432,161	Workday, Inc. "A"	99,301,955	2.29
		2,309,062,398	53.14
<b>TOTAL COMMON STOCKS</b> (cost USD 3,322,882,558)		<b>4,251,795,248</b>	<b>97.86</b>
<b>Mutual Funds – 0.69%</b>			
<b>Ireland</b>			
30,092,808	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	30,092,808	0.69
<b>TOTAL MUTUAL FUNDS</b> (cost USD 30,092,808)		<b>30,092,808</b>	<b>0.69</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 3,352,975,366)		<b>4,281,888,056</b>	<b>98.55</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 3,352,975,366)		<b>4,281,888,056</b>	<b>98.55</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>63,017,575</b>	<b>1.45</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>4,344,905,631</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 3,352,975,366)		4,281,888,056	98.55
Other Assets and Liabilities		63,017,575	1.45
<b>Shareholders' Equity</b>		<b>4,344,905,631</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 2021 was 0.011%.			

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

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**Goldman Sachs Funds—Global Future Technology Leaders Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2021**

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Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Software	29.73
Semiconductors	21.69
Internet	21.06
Electronics	7.68
Commercial Services	6.10
Telecommunications	3.11
Computers	2.09
Auto Parts & Equipment	1.66
Real Estate Investment Trust	1.50
Electrical Components & Equipment	1.39
Others	1.85
<b>TOTAL COMMON STOCKS</b>	<b>97.86</b>
<b>Mutual Funds</b>	<b>0.69</b>
<b>Other Assets and Liabilities</b>	<b>1.45</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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.27%</b>			
<b>Argentina</b>			
50,065	MercadoLibre, Inc.	68,322,204	2.84
<b>Brazil</b>			
2,511,600	Locaweb Servicos de Internet S.A.	12,482,118	0.52
<b>Canada</b>			
28,654	Shopify, Inc. "A"	36,174,529	1.50
<b>China</b>			
1,203,300	Meituan "B" 144A <sup>(a)</sup>	41,763,477	1.73
541,421	NetEase, Inc.—ADR <sup>(b)</sup>	63,600,725	2.64
1,414,800	Sunny Optical Technology Group Co., Ltd.	36,044,728	1.50
463,800	Tencent Holdings Ltd.	36,247,971	1.51
1,061,601	XPeng, Inc.—ADR <sup>(b)</sup>	34,597,577	1.44
		212,254,478	8.82
<b>Germany</b>			
374,944	CTS Eventim AG & Co. KGaA	25,817,406	1.07
<b>Hong Kong</b>			
12,858,000	Alibaba Health Information Technology Ltd.	31,871,102	1.32
<b>Ireland</b>			
774,388	Experian Plc.	29,760,376	1.24
<b>Italy</b>			
2,827,059	Davide Campari-Milano NV	36,318,555	1.51
882,504	Moncler SpA	62,054,644	2.58
		98,373,199	4.09
<b>Netherlands</b>			
+ 185,643	Koninklijke DSM NV	34,316,979	1.43
<b>Norway</b>			
2,150,176	Adevinta ASA	41,361,928	1.72
<b>Singapore</b>			
225,334	Sea Ltd.—ADR <sup>(b)</sup>	58,136,172	2.42
<b>South Korea</b>			
134,197	NAVER Corp.	43,108,098	1.79
<b>Spain</b>			
1,894,983	EDP Renovaveis S.A.	44,723,606	1.86
<b>Taiwan</b>			
2,083,000	MediaTek, Inc.	72,130,794	3.00
3,080,000	Taiwan Semiconductor Manufacturing Co., Ltd.	65,492,895	2.72
		137,623,689	5.72
<b>United Kingdom</b>			
1,134,254	Farfetch Ltd. "A"	52,674,756	2.19
1,000,471	Ocado Group Plc.	26,772,637	1.11
		79,447,393	3.30
<b>United States</b>			
49,927	Alphabet, Inc. "C"	120,921,197	5.02
43,582	Amazon.com, Inc.	141,196,964	5.87
257,551	American Tower Corp.	66,061,831	2.75
628,061	Ball Corp.	51,563,808	2.14
+ 227,245	Beyond Meat, Inc.	34,307,178	1.43
682,735	Bumble, Inc. "A"	32,866,863	1.37
254,264	Electronic Arts, Inc.	36,519,938	1.52
271,475	Etsy, Inc.	45,015,984	1.87
301,261	Facebook, Inc. "A"	99,437,218	4.13
328,042	Guardant Health, Inc.	41,618,689	1.73
108,017	Illumina, Inc.	44,640,186	1.85
704,673	Live Nation Entertainment, Inc.	63,808,140	2.65
217,036	Mastercard, Inc. "A"	78,512,773	3.26
376,583	Match Group, Inc.	54,566,877	2.27

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
920,995	NextEra Energy, Inc.	67,886,541	2.82
466,386	NIKE, Inc. "B"	63,787,613	2.65
80,572	NVIDIA Corp.	51,417,022	2.14
246,512	PayPal Holdings, Inc.	64,391,400	2.68
560,200	Slack Technologies, Inc. "A"	24,732,830	1.03
964,587	Snap, Inc. "A"	59,476,434	2.47
322,138	T-Mobile US, Inc.	45,682,390	1.90
167,224	Ulta Beauty, Inc.	58,098,634	2.41
359,206	Walt Disney Co.	64,236,809	2.67
		1,410,747,319	58.63
<b>TOTAL COMMON STOCKS (cost USD 1,992,654,275)</b>		<b>2,364,520,596</b>	<b>98.27</b>
<b>Mutual Funds – 1.37%</b>			
<b>Ireland</b>			
32,991,473	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	32,991,473	1.37
		32,991,473	1.37
<b>TOTAL MUTUAL FUNDS (cost USD 32,991,473)</b>		<b>32,991,473</b>	<b>1.37</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,025,645,748)</b>		<b>2,397,512,069</b>	<b>99.64</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 2,025,645,748)</b>		<b>2,397,512,069</b>	<b>99.64</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>8,690,204</b>	<b>0.36</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>2,406,202,273</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 2,025,645,748)		2,397,512,069	99.64
Other Assets and Liabilities		8,690,204	0.36
<b>Shareholders' Equity</b>		<b>2,406,202,273</b>	<b>100.00</b>

\* A portion of these securities were on loan at 31 May 2021. See Note 6.

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

(c) A related party to Goldman Sachs Funds.

(d) The yield for this fund as at 31 May 2021 was 0.011%.

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 2021**

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Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	39.22
Semiconductors	7.86
Retail	6.31
Software	5.19
Electric	4.68
Food, Beverages & Tobacco	4.05
Commercial Services	3.92
Entertainment	3.72
Biotechnology	3.58
Diversified Financial Services	3.26
Others	16.48
<b>TOTAL COMMON STOCKS</b>	<b>98.27</b>
<b>Mutual Funds</b>	<b>1.37</b>
<b>Other Assets and Liabilities</b>	<b>0.36</b>
<b>TOTAL</b>	<b>100.00</b>

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

# Goldman Sachs Funds—India Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.98%</b>			
<b>India</b>			
66,248	Abbott India Ltd.	14,725,405	0.72
991,520	Alembic Pharmaceuticals Ltd.	12,892,269	0.63
304,300	Amber Enterprises India Ltd.	11,575,267	0.57
1,298,747	Angel Broking Ltd.	13,355,442	0.66
1,540,941	APL Apollo Tubes Ltd.	27,606,864	1.36
396,992	Apollo Hospitals Enterprise Ltd.	17,259,213	0.85
173,831	Atul Ltd.	20,413,306	1.00
696,205	Avenue Supermarts Ltd. 144A <sup>(a)</sup>	29,043,740	1.43
8,838,802	Axis Bank Ltd.	90,302,270	4.44
2,627,629	Bajaj Consumer Care Ltd.	10,399,636	0.51
153,482	Bajaj Finserv Ltd.	24,825,454	1.22
4,333,235	Balrampur Chini Mills Ltd.	17,760,771	0.87
1,199,233	Capacit'e Infraprojects Ltd.	3,329,065	0.16
324,154	Coforge Ltd.	15,852,092	0.78
368,596	Computer Age Management Services Ltd.	12,769,121	0.63
3,125,092	Crompton Greaves Consumer Electricals Ltd.	17,002,533	0.84
2,936,041	Delta Corp., Ltd.	6,962,688	0.34
666,650	Divi's Laboratories Ltd.	37,916,481	1.86
405,738	Dixon Technologies India Ltd.	22,384,550	1.10
2,052,230	Emami Ltd.	14,263,696	0.70
481,324	Escorts Ltd.	7,726,509	0.38
11,339,015	Federal Bank Ltd.	13,935,835	0.69
322,728	Fine Organic Industries Ltd.	13,380,532	0.66
400,293	Gland Pharma Ltd. 144A <sup>(a)</sup>	17,816,679	0.88
1,094,883	Godrej Properties Ltd.	20,558,757	1.01
318,322	Goodyear India Ltd.	4,229,913	0.21
2,199,733	Graphite India Ltd.	22,633,519	1.11
1,034,082	Grindwell Norton Ltd.	17,728,955	0.87
2,433,514	Gujarat Gas Ltd.	17,164,913	0.84
1,176,904	Happiest Minds Technologies Ltd.	14,232,148	0.70
3,426,430	HCL Technologies Ltd.	44,576,986	2.19
1,668,007	HDFC Bank Ltd.	34,652,836	1.70
6,176,216	Hindalco Industries Ltd.	33,069,632	1.63
1,871,478	Hindustan Unilever Ltd.	59,999,321	2.95
16,434,822	ICICI Bank Ltd.	146,259,502	7.19
1,046,123	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(a)</sup>	21,431,824	1.05
519,283	Info Edge India Ltd.	31,982,758	1.57
4,366,150	Infosys Ltd.	84,662,402	4.16
4,501,201	Infosys Ltd.—ADR <sup>(b)</sup>	86,918,191	4.27
927,874	Ipca Laboratories Ltd.	25,966,511	1.28
1,383,655	ISGEC Heavy Engineering Ltd.	10,892,725	0.54
2,632,192	Jindal Steel & Power Ltd.	14,393,555	0.71
346,260	JK Cement Ltd.	13,423,213	0.66
437,050	Jubilant Foodworks Ltd.	18,831,062	0.93
1,362,000	Kajaria Ceramics Ltd.	17,955,727	0.88
1,472,757	KEI Industries Ltd.	12,667,631	0.62
1,424,768	Kotak Mahindra Bank Ltd.	35,431,961	1.74
412,348	L&T Technology Services Ltd. 144A <sup>(a)</sup>	15,398,465	0.76
148,559	Larsen & Toubro Infotech Ltd. 144A <sup>(a)</sup>	8,060,116	0.40
2,761,363	Laxmi Organic Industries Ltd.	8,361,183	0.41
1,265,614	Lupin Ltd.	21,120,209	1.04
5,829,467	Mahindra & Mahindra Financial Services Ltd.	12,864,843	0.63
865,775	Mahindra Lifespace Developers Ltd.	6,235,815	0.31
1,630,031	Mahindra Logistics Ltd. 144A <sup>(a)</sup>	11,909,124	0.59
3,098,442	Marico Ltd.	20,147,304	0.99
402,380	Maruti Suzuki India Ltd.	38,716,660	1.90
381,136	MTAR Technologies Pvt Ltd.	5,167,045	0.25
706,159	Navin Fluorine International Ltd.	31,327,123	1.54
121,799	Nazara Technologies Ltd.	2,896,578	0.14
2,678,786	Newgen Software Technologies Ltd.	15,294,142	0.75
1,690,681	Oberoi Realty Ltd.	13,679,162	0.67
4,407,843	PNC Infratech Ltd.	15,593,274	0.77
1,507,681	Prestige Estates Projects Ltd.	5,668,196	0.28

Holdings	Security Description	Market Value USD	Shareholders' Equity % of	
Common Stocks – (Continued)				
India – (Continued)				
1,368,423	Quess Corp., Ltd. 144A <sup>(a)</sup>	12,962,555	0.64	
6,963,219	Railtel Corp., Ltd.	12,346,695	0.61	
1,735,632	Reliance Industries Ltd.	50,203,653	2.47	
666,135	Rossari Biotech Ltd.	11,366,387	0.56	
874,445	Route Mobile Ltd.	20,699,755	1.02	
1,408,831	SBI Cards & Payment Services Ltd.	20,365,135	1.00	
2,180,133	SBI Life Insurance Co., Ltd. 144A <sup>(a)</sup>	29,399,887	1.45	
1,626,601	Sonata Software Ltd.	15,116,349	0.74	
756,395	Spandana Sphoorty Financial Ltd.	6,028,294	0.30	
5,733,716	State Bank of India	33,415,018	1.64	
957,763	Stove Kraft Ltd.	7,974,913	0.39	
911,341	Sudarshan Chemical Industries	8,218,589	0.40	
1,011,052	Sundram Fasteners Ltd.	11,055,755	0.54	
1,815,280	Syngene International Ltd. 144A <sup>(a)</sup>	14,747,691	0.73	
1,203,500	Tata Communications Ltd.	17,428,883	0.86	
3,099,446	Tata Consumer Products Ltd.	28,021,334	1.38	
7,099,239	Tata Motors Ltd.	31,293,703	1.54	
10,839,103	Tata Power Co., Ltd.	15,765,629	0.78	
321,386	TeamLease Services Ltd.	15,774,141	0.78	
377,285	Torrent Pharmaceuticals Ltd.	14,136,692	0.70	
785,616	Trent Ltd.	8,964,216	0.44	
428,727	Tube Investments of India Ltd.	6,815,314	0.34	
6,616,984	Ujjivan Small Finance Bank Ltd. 144A <sup>(a)</sup>	2,736,259	0.13	
378,300	UltraTech Cement Ltd.	34,464,773	1.70	
213,004	Valiant Organics Ltd. 144A <sup>(a)</sup>	4,406,361	0.22	
647,839	Vinati Organics Ltd.	15,987,431	0.79	
1,335,966	Voltas Ltd.	18,449,747	0.91	
3,136,994	Welspun Corp., Ltd.	6,440,342	0.32	
5,700,931	Wipro Ltd.	42,383,162	2.08	
		2,012,571,362	98.98	
TOTAL COMMON STOCKS (cost USD 1,220,062,889)		2,012,571,362	98.98	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,220,062,889)		2,012,571,362	98.98	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,220,062,889)		2,012,571,362	98.98	
Futures Contracts – 0.05%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	Shareholders' Equity % of
2,206	SGX Nifty 50 Index Futures 24/06/2021	Long 68,352,910	998,815	0.05
UNREALISED GAIN ON FUTURES CONTRACTS			998,815	0.05
MARKET VALUE OF INVESTMENTS (cost USD 1,220,062,889)			2,013,570,177	99.03
OTHER ASSETS AND LIABILITIES			19,815,165	0.97
SHAREHOLDERS' EQUITY			2,033,385,342	100.00
TOTAL INVESTMENTS				
Total Investments excluding derivatives (cost USD 1,220,062,889)			2,012,571,362	98.98
Unrealised gain on futures contracts			998,815	0.05
Other Assets and Liabilities			19,815,165	0.97
Shareholders' Equity			2,033,385,342	100.00

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

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## Goldman Sachs Funds—India Equity Portfolio

### Schedule of Investments

### As at 31 May 2021

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

The maximum individual counterparty exposure as at 31 May 2021 is 0.05% of the NAV.

<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 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	17.53
Computers	12.39
Pharmaceuticals	7.81
Building Materials	5.59
Chemicals	5.58
Insurance	3.72
Food, Beverages & Tobacco	3.68
Automobile Manufacturers	3.44
Diversified Financial Services	3.22
Software	3.07
Others	32.95
<b>TOTAL COMMON STOCKS</b>	<b>98.98</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.05</b>
<b>Other Assets and Liabilities</b>	<b>0.97</b>
<b>TOTAL</b>	<b>100.00</b>

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 2021

Holdings	Security Description	Market Value ('000) JPY	Shareholders' Equity	% of		
Transferable securities admitted to an official exchange listing						
Common Stocks – 97.61%						
Japan						
	671,200	Advantest Corp.	6,498,191	2.79		
+	2,131,600	AGC, Inc.	10,276,355	4.41		
	490,200	Chugai Pharmaceutical Co., Ltd.	2,047,579	0.88		
	1,192,700	Daiichi Sankyo Co., Ltd.	3,016,755	1.30		
	117,000	Daikin Industries Ltd.	2,579,116	1.11		
	28,600	Fast Retailing Co., Ltd.	2,565,099	1.10		
	1,255,800	Fuji Electric Co., Ltd.	6,505,303	2.79		
	420,500	Hamamatsu Photonics KK	2,832,058	1.22		
	263,700	Hikari Tsushin, Inc.	5,751,558	2.47		
	1,037,000	Hoya Corp.	15,033,668	6.45		
	112,100	Keyence Corp.	6,112,618	2.62		
	1,065,200	Kurita Water Industries Ltd.	5,555,885	2.39		
	1,316,600	Kyowa Kirin Co., Ltd.	4,414,105	1.89		
	1,025,200	Nidec Corp.	12,937,007	5.55		
	601,300	Nitori Holdings Co., Ltd.	11,452,102	4.92		
	1,014,900	Nomura Research Institute Ltd.	3,562,801	1.53		
	503,800	Obic Co., Ltd.	10,407,871	4.47		
	4,912,200	Olympus Corp.	11,538,856	4.95		
	4,431,000	ORIX Corp.	8,635,060	3.71		
	1,523,400	Otsuka Corp.	9,070,258	3.89		
	2,872,200	Pan Pacific International Holdings Corp.	6,322,998	2.71		
	2,406,600	Recruit Holdings Co., Ltd.	13,622,345	5.85		
	772,300	Shin-Etsu Chemical Co., Ltd.	14,773,361	6.34		
	143,000	SMC Corp.	9,478,010	4.07		
	739,600	SoftBank Group Corp.	6,196,252	2.66		
	1,040,800	Sony Corp.	11,461,579	4.92		
	341,900	TDK Corp.	4,752,395	2.04		
	725,800	Terumo Corp.	3,089,158	1.33		
	1,797,100	Tokio Marine Holdings, Inc.	9,278,149	3.98		
	725,300	Unicharm Corp.	3,171,623	1.36		
	8,488,101	Z Holdings Corp.	4,457,598	1.91		
			227,395,713	97.61		
TOTAL COMMON STOCKS (cost ('000) JPY 191,224,437)			227,395,713	97.61		
Mutual Funds – 1.36%						
Ireland						
	317,389	Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) <sup>(a)(b)</sup>	3,159,164	1.36		
TOTAL MUTUAL FUNDS (cost ('000) JPY 3,159,270)			3,159,164	1.36		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 194,383,707)			230,554,877	98.97		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 194,383,707)			230,554,877	98.97		
Share Class Specific Forward Currency Contracts – 0.25%						
			Unrealised Gain ('000) JPY	% of Shareholders' Equity		
Currency	Amount Bought	Currency	Amount Sold	Maturity Date		
USD	337,706,655	JPY	36,781,152,221	10/06/2021	366,196	0.15
EUR	55,969,982	JPY	7,319,912,405	25/06/2021	172,406	0.08
GBP	79,583,427	JPY	12,304,955,657	05/08/2021	81,764	0.04
CHF	826,162	JPY	100,245,202	10/08/2021	771	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES			621,137	0.27		

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss ('000) JPY	% of Shareholders' Equity
JPY	2,104,594,954	USD	19,348,261	10/06/2021	(23,691)	(0.02)
JPY	766,138,199	EUR	5,825,421	25/06/2021	(13,671)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>						<b>(0.02)</b>
<b>MARKET VALUE OF INVESTMENTS (cost ('000) JPY 194,383,707)</b>					<b>231,138,652</b>	<b>99.22</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,828,175</b>	<b>0.78</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>232,966,827</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 194,383,707)					230,554,877	98.97
Unrealised gain on forward currency contracts held for hedging purposes					621,137	0.27
Unrealised loss on forward currency contracts held for hedging purposes					(37,362)	(0.02)
Other Assets and Liabilities					1,828,175	0.78
<b>Shareholders' Equity</b>					<b>232,966,827</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 31 May 2021 is 0.13% of the NAV.

+ A portion of these securities were on loan at 31 May 2021. See Note 6.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 31 May 2021 was (0.176)%.

Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Electronics	14.04
Computers	9.89
Retail	8.73
Machinery—Diversified	6.69
Chemicals	6.34
Healthcare Products	6.28
Commercial Services	5.85
Building Materials	5.52
Telecommunications	5.13
Home Furnishings	4.92
Others	24.22
<b>TOTAL COMMON STOCKS</b>	<b>97.61</b>
<b>Mutual Funds</b>	<b>1.36</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.27</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.02)</b>
<b>Other Assets and Liabilities</b>	<b>0.78</b>
<b>TOTAL</b>	<b>100.00</b>

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



# Goldman Sachs Funds—Japan Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value ('000) JPY	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.51%</b>			
<b>Japan</b>			
	184,900 Advantest Corp.	1,790,101	1.20
+	656,900 AGC, Inc.	3,166,887	2.12
	690,900 Ajinomoto Co., Inc.	1,766,043	1.18
	96,000 Ariake Japan Co., Ltd.	613,706	0.41
	664,100 Asics Corp.	1,751,634	1.17
	118,100 Bandai Namco Holdings, Inc.	932,273	0.62
	280,600 Bell System24 Holdings, Inc.	457,208	0.31
	243,900 Chugai Pharmaceutical Co., Ltd.	1,018,777	0.68
	1,096,900 Daiichi Sankyo Co., Ltd.	2,774,443	1.85
	73,900 Daikin Industries Ltd.	1,629,031	1.09
+	606,400 Ebara Corp.	3,281,436	2.19
	1,745,000 ENEOS Holdings, Inc.	792,855	0.53
	97,300 Fast Fitness Japan, Inc.	578,935	0.39
	7,000 Fast Retailing Co., Ltd.	627,822	0.42
	355,900 Fuji Corp.	991,019	0.66
	506,900 Fuji Electric Co., Ltd.	2,625,847	1.76
	180,700 Fujimi, Inc.	915,748	0.61
	56,700 Fujitsu Ltd.	1,018,573	0.68
	108,200 Hamamatsu Photonics KK	728,725	0.49
	103,700 Hikari Tsushin, Inc.	2,261,799	1.51
	137,600 Hitachi Ltd.	799,408	0.53
	290,100 Hoya Corp.	4,205,658	2.81
	653,900 IBJ, Inc.	695,355	0.46
	853,600 ITOCHU Corp.	2,836,524	1.90
	146,500 Japan Airport Terminal Co., Ltd.	736,472	0.49
	447,900 Japan Steel Works Ltd.	1,311,350	0.88
	67,900 Keyence Corp.	3,702,469	2.47
	69,100 Kureha Corp.	445,603	0.30
	218,500 Kurita Water Industries Ltd.	1,139,655	0.76
	783,600 Kyowa Kirin Co., Ltd.	2,627,140	1.76
	567,000 Lixil Corp.	1,692,665	1.13
	834,000 Mitsubishi Estate Co., Ltd.	1,508,455	1.01
	243,400 Mitsui Mining & Smelting Co., Ltd.	779,814	0.52
	1,714,100 Mizuho Financial Group, Inc.	2,920,859	1.95
	353,200 Musashi Seimitsu Industry Co., Ltd.	788,677	0.53
	330,000 NET One Systems Co., Ltd.	1,112,880	0.74
	372,400 Nidec Corp.	4,699,318	3.14
	122,800 Nifco, Inc.	465,829	0.31
	451,600 Nippon Gas Co., Ltd.	770,962	0.52
	1,577,200 Nippon Steel Corp.	3,307,249	2.21
	157,600 Nitori Holdings Co., Ltd.	3,001,582	2.01
	486,400 Nomura Research Institute Ltd.	1,707,505	1.14
	144,500 Obic Co., Ltd.	2,985,187	2.00
	1,616,000 Olympus Corp.	3,796,016	2.54
	349,900 Open House Co., Ltd.	1,782,540	1.19
	936,300 ORIX Corp.	1,824,646	1.22
	454,500 Otsuka Corp.	2,706,073	1.81
	840,800 Pan Pacific International Holdings Corp.	1,850,977	1.24
	807,200 Recruit Holdings Co., Ltd.	4,569,084	3.05
	333,500 Relo Group, Inc.	730,030	0.49
+	154,100 Retty, Inc.	190,629	0.13
	209,800 Sato Holdings Corp.	553,352	0.37
	31,200 SHIFT, Inc.	477,399	0.32
	266,000 Shin-Etsu Chemical Co., Ltd.	5,088,326	3.40
	46,400 SMC Corp.	3,075,382	2.06
	416,500 SoftBank Group Corp.	3,489,371	2.33
	291,600 Sompo Holdings, Inc.	1,290,165	0.86
	602,200 Sony Corp.	6,631,594	4.43
	845,400 SUMCO Corp.	2,152,866	1.44
	177,700 Sumitomo Metal Mining Co., Ltd.	874,064	0.58
	421,800 Sumitomo Mitsui Financial Group, Inc.	1,693,128	1.13
	93,600 Taiyo Holdings Co., Ltd.	479,828	0.32
	90,000 TDK Corp.	1,250,996	0.84
	403,600 Terumo Corp.	1,717,807	1.15
	481,800 Tokai Carbon Co., Ltd.	794,649	0.53
	523,000 Tokio Marine Holdings, Inc.	2,700,168	1.80
	68,800 Tokyo Electron Ltd.	3,328,458	2.22

Holdings	Security Description	Market Value ('000) JPY	Shareholders' Equity % of			
Common Stocks – (Continued)						
Japan – (Continued)						
	159,900 Tokyotokeiba Co., Ltd.	869,619	0.58			
	965,400 Tokyu Corp.	1,426,229	0.95			
	95,400 Toyota Industries Corp.	910,283	0.61			
	621,300 Toyota Motor Corp.	5,688,124	3.80			
	238,500 Toyota Tsusho Corp.	1,199,900	0.80			
	400,300 Unicharm Corp.	1,750,449	1.17			
	281,700 ValueCommerce Co., Ltd.	862,860	0.58			
	404,400 Welcia Holdings Co., Ltd.	1,368,769	0.92			
	330,040 West Holdings Corp.	1,168,193	0.78			
+	951,600 YA-MAN Ltd.	1,448,601	0.97			
	4,171,500 Z Holdings Corp.	2,190,699	1.46			
		145,894,752	97.51			
TOTAL COMMON STOCKS (cost ('000) JPY 122,062,278)		145,894,752	97.51			
Mutual Funds – 0.63%						
Ireland						
	93,736 Goldman Sachs Yen Liquid Reserves Fund (X Accumulation Class) <sup>(a)(b)</sup>	933,007	0.63			
TOTAL MUTUAL FUNDS (cost ('000) JPY 933,068)		933,007	0.63			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost ('000) JPY 122,995,346)				146,827,759	98.14	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost ('000) JPY 122,995,346)				146,827,759	98.14	
Share Class Specific Forward Currency Contracts – 0.42%						
		Unrealised Gain ('000) JPY	Shareholders' Equity % of			
Currency	Amount Bought	Currency	Amount Sold	Maturity Date		
USD	26,323,436	JPY	2,868,154,669	10/06/2021	27,393	0.02
EUR	183,126,300	JPY	23,936,246,268	25/06/2021	577,616	0.39
SEK	6,746,368	JPY	88,252,569	04/08/2021	1,020	0.00
GBP	61,848,228	JPY	9,562,686,611	05/08/2021	63,648	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES		669,677		0.45		
		Unrealised Loss ('000) JPY	Shareholders' Equity % of			
Currency	Amount Bought	Currency	Amount Sold	Maturity Date		
JPY	171,664,666	USD	1,576,813	10/06/2021	(1,783)	(0.00)
JPY	2,424,235,380	EUR	18,382,208	25/06/2021	(36,465)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES		(38,248)		(0.03)		
MARKET VALUE OF INVESTMENTS (cost ('000) JPY 122,995,346)		147,459,188		98.56		
OTHER ASSETS AND LIABILITIES		2,159,781		1.44		
SHAREHOLDERS' EQUITY		149,618,969		100.00		

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

## Goldman Sachs Funds—Japan Equity Portfolio

### Schedule of Investments

#### As at 31 May 2021

	Market Value ('000) JPY	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost ('000) JPY 122,995,346)	146,827,759	98.14
Unrealised gain on forward currency contracts held for hedging purposes	669,677	0.45
Unrealised loss on forward currency contracts held for hedging purposes	(38,248)	(0.03)
Other Assets and Liabilities	2,159,781	1.44
<b>Shareholders' Equity</b>	<b>149,618,969</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 31 May 2021 is 0.22% of the NAV.

\* A portion of these securities were on loan at 31 May 2021. See Note 6.

(a) A related party to Goldman Sachs Funds.

(b) The yield for this fund as at 31 May 2021 was (0.176)%.

	% of Shareholders' Equity
<b>Allocation of Portfolio as at 31 May 2021</b>	
<b>Common Stocks</b>	
Machinery—Diversified	7.38
Electronics	7.11
Computers	7.00
Semiconductors	5.35
Building Materials	4.95
Retail	4.59
Chemicals	4.54
Home Furnishings	4.43
Pharmaceuticals	4.29
Telecommunications	3.84
Others	44.03
<b>TOTAL COMMON STOCKS</b>	<b>97.51</b>
<b>Mutual Funds</b>	<b>0.63</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.45</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.03)</b>
<b>Other Assets and Liabilities</b>	<b>1.44</b>
<b>TOTAL</b>	<b>100.00</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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.85%</b>			
<b>Denmark</b>			
85,050	Genmab A/S—ADR <sup>(a)</sup>	3,478,545	0.42
<b>Ireland</b>			
14,897	Accenture Plc. "A"	4,228,067	0.51
29,215	Trane Technologies Plc.	5,443,923	0.65
		9,671,990	1.16
<b>Netherlands</b>			
25,113	NXP Semiconductors NV	5,296,081	0.64
<b>Switzerland</b>			
37,414	Chubb Ltd.	6,363,373	0.77
<b>United Kingdom</b>			
+ 68,155	AstraZeneca Plc.—ADR <sup>(a)</sup>	3,904,600	0.47
41,521	Coca-Cola European Partners Plc.	2,500,394	0.30
		6,404,994	0.77
<b>United States</b>			
19,462	Adobe, Inc.	9,878,717	1.19
19,991	Advance Auto Parts, Inc.	3,794,892	0.46
159,043	AES Corp.	4,038,102	0.49
8,506	Alphabet, Inc. "A"	20,160,581	2.42
6,894	Alphabet, Inc. "C"	16,696,992	2.01
11,026	Amazon.com, Inc.	35,722,035	4.30
39,109	Ameren Corp.	3,287,894	0.40
44,433	American Express Co.	7,092,395	0.85
23,046	American Water Works Co., Inc.	3,578,122	0.43
33,094	AMETEK, Inc.	4,449,819	0.53
332,595	Apple, Inc.	41,727,369	5.02
270,140	AT&T, Inc.	7,986,689	0.96
20,983	AvalonBay Communities, Inc.	4,300,886	0.52
167,163	Baker Hughes Co.	4,058,718	0.49
40,116	Ball Corp.	3,293,524	0.40
176,577	Bank of America Corp.	7,465,676	0.90
43,807	Berkshire Hathaway, Inc. "B"	12,669,861	1.52
40,324	BioMarin Pharmaceutical, Inc.	3,138,417	0.38
36,140	Booz Allen Hamilton Holding Corp.	3,101,896	0.37
126,643	Boston Scientific Corp.	5,401,957	0.65
118,761	Bristol-Myers Squibb Co.	7,829,319	0.94
38,059	Brunswick Corp.	3,854,235	0.46
34,365	Cadence Design Systems, Inc.	4,382,225	0.53
61,656	Centene Corp.	4,571,176	0.55
51,573	Cheniere Energy, Inc.	4,363,592	0.52
35,129	Church & Dwight Co., Inc.	3,018,635	0.36
51,300	CMS Energy Corp.	3,213,945	0.39
89,737	Coca-Cola Co.	4,978,160	0.60
58,196	Cognizant Technology Solutions Corp. "A"	4,136,572	0.50
162,012	Comcast Corp. "A"	9,297,869	1.12
15,964	Constellation Brands, Inc. "A"	3,810,288	0.46
55,808	CSX Corp.	5,581,916	0.67
16,978	Cummins, Inc.	4,397,132	0.53
76,064	CVS Health Corp.	6,617,568	0.80
29,942	Danaher Corp.	7,746,295	0.93
48,469	Discover Financial Services	5,652,455	0.68
20,659	Dollar General Corp.	4,223,733	0.51
53,847	East West Bancorp, Inc.	4,011,601	0.48
36,170	Eaton Corp., Plc.	5,243,927	0.63
19,061	Ecolab, Inc.	4,129,375	0.50
34,802	Electronic Arts, Inc.	4,998,611	0.60
36,761	Eli Lilly & Co.	7,411,385	0.89
44,498	Equity Residential	3,422,786	0.41
13,588	Essex Property Trust, Inc.	3,980,197	0.48
15,946	Estee Lauder Cos., Inc. "A"	4,894,465	0.59
40,055	Facebook, Inc. "A"	13,220,954	1.59
81,387	Fastenal Co.	4,339,555	0.52
35,103	Fidelity National Information Services, Inc.	5,232,453	0.63
57,923	Fortive Corp.	4,196,521	0.50

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
130,975	Freeport-McMoRan, Inc.	5,575,606	0.67
26,535	Global Payments, Inc.	5,123,112	0.62
49,255	Graco, Inc.	3,716,782	0.45
79,633	Hartford Financial Services Group, Inc.	5,195,257	0.62
103,904	Healthpeak Properties, Inc.	3,444,937	0.41
11,728	Home Depot, Inc.	3,752,139	0.45
30,579	Honeywell International, Inc.	7,064,972	0.85
10,355	Humana, Inc.	4,565,727	0.55
8,678	IDEXX Laboratories, Inc.	4,894,218	0.59
21,060	Illinois Tool Works, Inc.	4,881,603	0.59
35,131	Intel Corp.	2,010,196	0.24
52,632	International Business Machines Corp.	7,570,587	0.91
15,613	Intuit, Inc.	6,829,907	0.82
61,118	Ionis Pharmaceuticals, Inc.	2,299,259	0.28
44,095	ITT, Inc.	4,117,591	0.49
38,536	Johnson & Johnson	6,552,661	0.79
98,572	JPMorgan Chase & Co.	16,156,937	1.94
137,318	Juniper Networks, Inc.	3,649,226	0.44
38,299	Lamb Weston Holdings, Inc.	3,104,517	0.37
66,364	Las Vegas Sands Corp.	3,849,112	0.46
48,155	Lennar Corp. "A"	4,748,565	0.57
83,088	Liberty Media Corp. - Liberty SiriusXM "A"	3,650,056	0.44
36,000	Lowe's Cos., Inc.	7,064,640	0.85
31,645	M&T Bank Corp.	5,033,137	0.60
80,487	Marathon Petroleum Corp.	4,954,780	0.60
45,527	Marsh & McLennan Cos., Inc.	6,270,889	0.75
13,850	Martin Marietta Materials, Inc.	5,052,757	0.61
89,603	Marvell Technology, Inc.	4,405,779	0.53
10,287	Mastercard, Inc. "A"	3,721,322	0.45
24,425	Match Group, Inc.	3,539,182	0.43
29,936	McCormick & Co., Inc.	2,673,285	0.32
34,527	McDonald's Corp.	8,032,361	0.97
30,280	Microchip Technology, Inc.	4,750,024	0.57
190,100	Microsoft Corp.	47,755,021	5.74
23,947	MKS Instruments, Inc.	4,478,089	0.54
73,649	Mondelez International, Inc. "A"	4,691,441	0.56
34,448	Monster Beverage Corp.	3,240,179	0.39
76,148	NetApp, Inc.	5,929,645	0.71
10,289	Netflix, Inc.	5,180,717	0.62
34,323	Neurocrine Biosciences, Inc.	3,389,053	0.41
76,335	NextEra Energy, Inc.	5,626,653	0.68
7,476	NVIDIA Corp.	4,770,809	0.57
16,992	Old Dominion Freight Line, Inc.	4,475,523	0.54
9,445	O'Reilly Automotive, Inc.	5,034,468	0.61
27,299	Packaging Corp. of America	4,068,643	0.49
11,551	Palo Alto Networks, Inc.	4,255,619	0.51
11,177	PayPal Holdings, Inc.	2,919,544	0.35
25,987	PerkinElmer, Inc.	3,799,299	0.46
60,115	Phillips 66	5,067,093	0.61
28,125	Pioneer Natural Resources Co.	4,284,000	0.51
20,555	PRA Health Sciences, Inc.	3,524,566	0.42
74,681	Procter & Gamble Co.	10,117,035	1.22
62,241	Public Service Enterprise Group, Inc.	3,877,614	0.47
14,162	Public Storage	3,987,028	0.48
27,731	Quest Diagnostics, Inc.	3,657,719	0.44
40,550	Raymond James Financial, Inc.	5,330,703	0.64
14,951	Rockwell Automation, Inc.	3,924,637	0.47
18,448	S&P Global, Inc.	7,042,155	0.85
11,580	SBA Communications Corp.	3,479,790	0.42
9,442	SVB Financial Group	5,467,390	0.66
12,932	Tesla, Inc.	8,126,339	0.98
41,850	Texas Instruments, Inc.	7,957,359	0.96
97,834	Truist Financial Corp.	5,982,549	0.72
11,398	Ulta Beauty, Inc.	3,960,007	0.48
31,736	UnitedHealth Group, Inc.	13,147,907	1.58
13,969	Veeva Systems, Inc. "A"	4,086,771	0.49
26,631	Verisk Analytics, Inc.	4,621,277	0.56

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

# Goldman Sachs Funds—US Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity	
Common Stocks – (Continued)				Common Stocks		
United States – (Continued)				Internet 11.88		
55,139	Visa, Inc. "A"	12,542,468	1.51	Software	10.36	
103,445	Vontier Corp.	3,594,714	0.43	Computers	7.65	
49,796	Walmart, Inc.	7,071,032	0.85	Retail	5.76	
58,734	Walt Disney Co.	10,503,401	1.26	Banks	5.30	
12,891	West Pharmaceutical Services, Inc.	4,469,954	0.54	Pharmaceuticals	4.72	
13,075	Workday, Inc. "A"	3,004,373	0.36	Diversified Financial Services	4.13	
40,165	Yum! Brands, Inc.	4,810,964	0.58	Semiconductors	4.05	
26,238	Zimmer Biomet Holdings, Inc.	4,438,945	0.53	Healthcare Products	3.70	
		790,545,103	95.09	Insurance	3.66	
				Others	37.64	
TOTAL COMMON STOCKS (cost USD 567,124,752)				TOTAL COMMON STOCKS	98.85	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 567,124,752)				Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes	0.51	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 567,124,752)				Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes	(0.00)	
				Other Assets and Liabilities	0.64	
Share Class Specific Forward Currency Contracts – 0.51%				TOTAL	100.00	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	161,450,632	USD	192,214,286	25/06/2021	4,284,865	0.51
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES				4,284,865	0.51	
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,817,841	EUR	2,333,852	25/06/2021	(22,655)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES				(22,655)	(0.00)	
MARKET VALUE OF INVESTMENTS (cost USD 567,124,752)				826,022,296	99.36	
OTHER ASSETS AND LIABILITIES				5,356,047	0.64	
SHAREHOLDERS' EQUITY				831,378,343	100.00	
TOTAL INVESTMENTS				Market Value USD	% of Shareholders' Equity	
Total Investments excluding derivatives (cost USD 567,124,752)				821,760,086	98.85	
Unrealised gain on forward currency contracts held for hedging purposes				4,284,865	0.51	
Unrealised loss on forward currency contracts held for hedging purposes				(22,655)	(0.00)	
Other Assets and Liabilities				5,356,047	0.64	
Shareholders' Equity				831,378,343	100.00	

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A., HSBC Bank Plc., Morgan Stanley & Co. International Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 31 May 2021 is 0.25% of the NAV.

\* A portion of these securities were on loan at 31 May 2021. See Note 6.

(a) 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—US Focused Growth Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.69%</b>			
<b>Australia</b>			
1,909	Atlassian Corp., Plc. "A"	452,643	1.12
<b>Denmark</b>			
21,045	Genmab A/S—ADR <sup>(a)</sup>	860,740	2.13
<b>Ireland</b>			
6,595	Aptiv Plc.	988,195	2.45
<b>United Kingdom</b>			
11,254	Farfetch Ltd. "A"	522,636	1.30
<b>United States</b>			
12,023	Adaptive Biotechnologies Corp.	465,771	1.15
3,212	Adobe, Inc.	1,630,379	4.04
1,485	Alphabet, Inc. "A"	3,519,688	8.72
1,001	Amazon.com, Inc.	3,243,040	8.03
22,209	American Well Corp. "A"	287,829	0.71
28,777	Apple, Inc.	3,610,362	8.94
1,420	Beyond Meat, Inc.	214,377	0.53
3,110	Bill.com Holdings, Inc.	468,086	1.16
5,671	Chegg, Inc.	440,013	1.09
1,875	Coupa Software, Inc.	453,300	1.12
7,279	Danimer Scientific, Inc.	165,597	0.41
1,244	Equinix, Inc.	924,615	2.29
4,934	Guardant Health, Inc.	625,976	1.55
3,201	HubSpot, Inc.	1,634,815	4.05
3,403	Insulet Corp.	935,791	2.32
1,905	Intuitive Surgical, Inc.	1,618,297	4.01
6,917	Live Nation Entertainment, Inc.	626,334	1.55
11,823	Marvell Technology, Inc.	581,337	1.44
2,630	Netflix, Inc.	1,324,258	3.28
13,492	NIKE, Inc. "B"	1,845,301	4.57
3,612	NVIDIA Corp.	2,304,998	5.71
1,888	Okta, Inc.	416,682	1.03
7,195	PayPal Holdings, Inc.	1,879,406	4.65
2,238	ServiceNow, Inc.	1,071,129	2.65
8,433	Snap, Inc. "A"	519,979	1.29
2,299	Snowflake, Inc. "A"	552,634	1.37
904	Tesla, Inc.	568,064	1.41
2,836	Veeva Systems, Inc. "A"	829,700	2.06
5,485	Verisk Analytics, Inc.	951,812	2.36
12,181	Visa, Inc. "A"	2,770,812	6.86
2,347	Workday, Inc. "A"	539,294	1.34
		37,019,676	91.69
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 23,300,459)</b>		<b>39,843,890</b>	<b>98.69</b>
<b>Mutual Funds – 1.63%</b>			
<b>Ireland</b>			
659,753	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	659,753	1.63
<b>TOTAL MUTUAL FUNDS</b>			
<b>(cost USD 659,753)</b>		<b>659,753</b>	<b>1.63</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost USD 23,960,212)</b>		<b>40,503,643</b>	<b>100.32</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost USD 23,960,212)</b>		<b>40,503,643</b>	<b>100.32</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(129,263)</b>	<b>(0.32)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>40,374,380</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments (cost USD 23,960,212)	40,503,643	100.32
Other Assets and Liabilities	(129,263)	(0.32)
<b>Shareholders' Equity</b>	<b>40,374,380</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 2021 was 0.011%.		
<b>Allocation of Portfolio as at 31 May 2021</b>		<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>		
Internet		23.65
Software		18.91
Computers		8.94
Commercial Services		8.10
Healthcare Products		7.48
Semiconductors		7.15
Diversified Financial Services		6.86
Apparel		4.57
Biotechnology		3.68
Auto Parts & Equipment		2.45
Others		6.90
<b>TOTAL COMMON STOCKS</b>		<b>98.69</b>
<b>Mutual Funds</b>		<b>1.63</b>
<b>Other Assets and Liabilities</b>		<b>(0.32)</b>
<b>TOTAL</b>		<b>100.00</b>

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

# Goldman Sachs Funds—US Small Cap Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.94%</b>			
<b>Belgium</b>			
4,155	Galapagos NV—ADR <sup>(a)</sup>	319,644	0.46
<b>United Kingdom</b>			
9,861	Michael Kors Holdings Ltd.	556,161	0.80
<b>United States</b>			
17,290	AAR Corp.	711,484	1.03
11,233	Acadia Healthcare Co., Inc.	715,430	1.03
11,810	ACADIA Pharmaceuticals, Inc.	265,725	0.38
3,617	Acceleron Pharma, Inc.	481,387	0.69
13,424	Adient Plc.	654,420	0.94
9,794	Agios Pharmaceuticals, Inc.	565,310	0.82
17,546	Allegro MicroSystems, Inc.	471,812	0.68
10,676	Allogene Therapeutics, Inc.	268,501	0.39
16,987	Ameris Bancorp	928,509	1.34
5,333	AMN Healthcare Services, Inc.	474,664	0.68
23,930	Apergy Corp.	628,880	0.91
21,390	Arconic Rolled Products Corp.	762,767	1.10
10,466	ASGN, Inc.	1,085,115	1.57
8,743	Avanos Medical, Inc.	355,665	0.51
21,309	Avient Corp.	1,098,479	1.58
5,603	Axonics, Inc.	330,801	0.48
6,706	Badger Meter, Inc.	643,172	0.93
7,894	Bank of Hawaii Corp.	699,251	1.01
15,101	Banner Corp.	880,237	1.27
6,431	Beam Therapeutics, Inc.	544,191	0.79
13,931	Boyd Gaming Corp.	886,847	1.28
8,747	Castle Biosciences, Inc.	535,491	0.77
3,365	Chart Industries, Inc.	497,246	0.72
3,755	Clearway Energy, Inc. "A"	93,762	0.14
30,101	Coharus Biosciences, Inc.	401,246	0.58
15,523	Cohu, Inc.	578,232	0.83
16,104	Colfax Corp.	717,433	1.04
11,142	Commercial Metals Co.	344,845	0.50
7,251	CONMED Corp.	998,535	1.44
10,150	Crocs, Inc.	1,000,283	1.44
10,445	Duck Creek Technologies, Inc.	402,968	0.58
19,325	EQT Corp.	397,709	0.57
24,059	Evoqua Water Technologies Corp.	749,678	1.08
18,670	Federal Signal Corp.	787,314	1.14
16,921	First Merchants Corp.	773,967	1.12
5,135	Five Below, Inc.	959,937	1.38
6,194	Fox Factory Holding Corp.	952,699	1.37
7,609	Gibraltar Industries, Inc.	613,209	0.88
13,875	Glacier Bancorp, Inc.	798,506	1.15
19,437	Graphic Packaging Holding Co.	344,618	0.50
8,537	Green Dot Corp. "A"	344,468	0.50
18,910	Halozyne Therapeutics, Inc.	791,951	1.14
23,246	Healthcare Realty Trust, Inc.	704,121	1.02
3,633	Hill-Rom Holdings, Inc.	408,458	0.59
8,012	Houlihan Lokey, Inc.	592,167	0.85
8,423	IDACORP, Inc.	822,043	1.19
23,863	KBR, Inc.	969,315	1.40
14,868	Kiniksa Pharmaceuticals Ltd. "A"	210,382	0.30
34,025	Kratos Defense & Security Solutions, Inc.	859,131	1.24
28,074	Leslie's, Inc.	832,956	1.20
8,930	Life Storage, Inc.	883,088	1.27
8,653	MACOM Technology Solutions Holdings, Inc.	510,181	0.74
9,308	Malibu Boats, Inc. "A"	730,213	1.05
10,649	ManTech International Corp. "A"	937,964	1.35
10,340	MasTec, Inc.	1,203,162	1.74
7,989	Meritage Homes Corp.	863,930	1.25
8,597	Moog, Inc. "A"	761,522	1.10
9,405	National Instruments Corp.	384,853	0.56
7,958	National Research Corp.	393,125	0.57
3,960	Nexstar Media Group, Inc. "A"	604,890	0.87
26,308	NMI Holdings, Inc. "A"	638,758	0.92
7,681	Omniceil, Inc.	1,067,966	1.54

Holdings	Security Description	Market Value USD	Shareholders' Equity % of			
Common Stocks – (Continued)						
United States – (Continued)						
8,791	ONE Gas, Inc.	659,677	0.95			
10,866	Onto Innovation, Inc.	764,966	1.10			
24,027	Pebblebrook Hotel Trust	535,081	0.77			
10,600	Pinnacle Financial Partners, Inc.	955,166	1.38			
6,939	PJT Partners, Inc. "A"	508,559	0.73			
5,853	Power Integrations, Inc.	484,453	0.70			
3,443	Primerica, Inc.	548,986	0.79			
5,394	PTC Therapeutics, Inc.	215,760	0.31			
15,434	Purple Innovation, Inc.	451,753	0.65			
8,424	Quanterix Corp.	440,575	0.64			
3,222	RBC Bearings, Inc.	626,679	0.90			
20,262	Renasant Corp.	886,057	1.28			
33,217	Resideo Technologies, Inc.	987,209	1.42			
15,577	Revolve Group, Inc.	880,412	1.27			
18,261	Rexnord Corp.	904,285	1.30			
4,512	RLI Corp.	476,648	0.69			
3,800	Rogers Corp.	722,874	1.04			
5,996	Saia, Inc.	1,372,724	1.98			
11,791	Sailpoint Technologies Holdings, Inc.	559,483	0.81			
21,520	SeaWorld Entertainment, Inc.	1,177,359	1.70			
6,790	Selective Insurance Group, Inc.	510,880	0.74			
8,219	Semtech Corp.	517,797	0.75			
4,846	Shockwave Medical, Inc.	858,760	1.24			
22,959	Sumo Logic, Inc.	444,486	0.64			
11,139	Syneos Health, Inc.	976,445	1.41			
17,225	Tenable Holdings, Inc.	727,756	1.05			
14,891	Terreno Realty Corp.	946,919	1.37			
8,958	Texas Roadhouse, Inc.	885,409	1.28			
7,783	Timken Co.	682,647	0.98			
26,602	United Community Banks, Inc.	914,577	1.32			
32,687	Utz Brands, Inc.	767,491	1.11			
23,784	Viavi Solutions, Inc.	415,388	0.60			
18,678	Viper Energy Partners LP	338,632	0.49			
7,392	W R Grace & Co.	505,909	0.73			
24,867	Washington Federal, Inc.	820,114	1.18			
6,300	Winnebago Industries, Inc.	460,593	0.66			
4,775	Workiva, Inc.	460,788	0.66			
7,013	Wyndham Hotels & Resorts, Inc.	523,661	0.76			
6,645	YETI Holdings, Inc.	574,992	0.83			
8,211	Y-mAbs Therapeutics, Inc.	307,830	0.44			
		67,714,749	97.68			
TOTAL COMMON STOCKS (cost USD 63,053,746)		68,590,554	98.94			
Mutual Funds – 0.93%						
Ireland						
642,513	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	642,513	0.93			
TOTAL MUTUAL FUNDS (cost USD 642,513)		642,513	0.93			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 63,696,259)		69,233,067	99.87			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 63,696,259)		69,233,067	99.87			
Share Class Specific Forward Currency Contracts – 0.06%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	Shareholders' Equity % of
EUR	2,079,408	USD	2,484,373	25/06/2021	46,443	0.06
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					46,443	0.06

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

## Goldman Sachs Funds—US Small Cap Equity Portfolio

### Schedule of Investments

#### As at 31 May 2021

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	77,620	EUR	64,000	25/06/2021	(273)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(273)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 63,696,259)</b>					<b>69,279,237</b>	<b>99.93</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>45,001</b>	<b>0.07</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>69,324,238</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 63,696,259)	69,233,067	99.87
Unrealised gain on forward currency contracts held for hedging purposes	46,443	0.06
Unrealised loss on forward currency contracts held for hedging purposes	(273)	(0.00)
Other Assets and Liabilities	45,001	0.07
<b>Shareholders' Equity</b>	<b>69,324,238</b>	<b>100.00</b>

The counterparties for forward currency contracts were BNP Paribas S.A., Citibank N.A., Morgan Stanley & Co. International Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 31 May 2021 is 0.03% of the NAV.

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

(b) A related party to Goldman Sachs Funds.

(c) The yield for this fund as at 31 May 2021 was 0.011%.

Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	9.87
Healthcare Products	7.21
Semiconductors	4.80
Aerospace & Defence	4.47
Biotechnology	4.44
Real Estate Investment Trust	4.43
Software	4.04
Commercial Services	3.32
Metal Fabricate/Hardware	3.18
Construction & Engineering	3.14
Others	50.04
<b>TOTAL COMMON STOCKS</b>	<b>98.94</b>
<b>Mutual Funds</b>	<b>0.93</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>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>0.07</b>
<b>TOTAL</b>	<b>100.00</b>

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



# Goldman Sachs Funds—US Technology Opportunities Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.49%</b>			
<b>Argentina</b>			
2,999	MercadoLibre, Inc.	4,092,645	1.19
<b>Australia</b>			
26,602	Atlassian Corp., Plc. "A"	6,307,600	1.84
<b>Canada</b>			
2,839	Shopify, Inc. "A"	3,584,124	1.05
<b>China</b>			
104,300	Meituan "B" 144A <sup>(a)</sup>	3,619,987	1.06
<b>Ireland</b>			
15,309	Accenture Plc. "A"	4,345,001	1.27
<b>Netherlands</b>			
30,639	NXP Semiconductors NV	6,461,459	1.89
<b>Taiwan</b>			
68,724	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(b)</sup>	8,076,445	2.36
<b>United States</b>			
71,200	Activision Blizzard, Inc.	6,969,056	2.03
21,936	Adobe, Inc.	11,134,494	3.25
54,450	Advanced Micro Devices, Inc.	4,382,680	1.28
5,355	Alphabet, Inc. "A"	12,692,207	3.71
8,046	Alphabet, Inc. "C"	19,487,090	5.69
6,851	Amazon.com, Inc.	22,195,870	6.48
27,148	American Tower Corp.	6,963,462	2.03
52,847	Apple, Inc.	6,630,185	1.94
148,063	Cisco Systems, Inc.	7,851,041	2.29
10,332	Equinix, Inc.	7,679,362	2.24
25,384	Facebook, Inc. "A"	8,378,497	2.45
63,787	Fidelity National Information Services, Inc.	9,508,090	2.78
25,064	Global Payments, Inc.	4,839,106	1.41
17,051	HubSpot, Inc.	8,708,287	2.54
16,689	KLA Corp.	5,317,449	1.55
9,097	Lam Research Corp.	5,932,336	1.73
235,863	Marvell Technology, Inc.	11,597,384	3.39
16,575	Mastercard, Inc. "A"	5,996,006	1.75
33,812	Microchip Technology, Inc.	5,304,088	1.55
121,188	Microsoft Corp.	30,443,637	8.89
16,075	NVIDIA Corp.	10,258,261	2.99
9,437	Palo Alto Networks, Inc.	3,476,780	1.01
16,724	Paycom Software, Inc.	5,600,199	1.63
55,275	PayPal Holdings, Inc.	14,438,383	4.22
8,436	ServiceNow, Inc.	4,037,554	1.18
79,081	Snap, Inc. "A"	4,876,134	1.42
18,272	Snowflake, Inc. "A"	4,392,223	1.28
56,176	Splunk, Inc.	6,844,484	2.00
44,807	Texas Instruments, Inc.	8,519,603	2.49
71,964	Uber Technologies, Inc.	3,674,482	1.07
38,081	UiPath, Inc. "A"	3,329,803	0.97
51,230	Visa, Inc. "A"	11,653,288	3.40
49,561	Walt Disney Co.	8,862,994	2.59
38,718	Workday, Inc. "A"	8,896,622	2.60
		300,871,137	87.83
<b>TOTAL COMMON STOCKS</b> (cost USD 314,048,418)		<b>337,358,398</b>	<b>98.49</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 0.04%</b>			
<b>Ireland</b>			
143,896	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	143,896	0.04
<b>TOTAL MUTUAL FUNDS</b> (cost USD 143,896)		<b>143,896</b>	<b>0.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 314,192,314)			
		<b>337,502,294</b>	<b>98.53</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 314,192,314)		<b>337,502,294</b>	<b>98.53</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>5,039,631</b>	<b>1.47</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>342,541,925</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
	Total Investments (cost USD 314,192,314)	337,502,294	98.53
	Other Assets and Liabilities	5,039,631	1.47
<b>Shareholders' Equity</b>		<b>342,541,925</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> Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).			
<sup>(c)</sup> A related party to Goldman Sachs Funds.			
<sup>(d)</sup> The yield for this fund as at 31 May 2021 was 0.011%.			
<b>Allocation of Portfolio as at 31 May 2021</b>			
<b>Common Stocks</b>			
	Software		30.99
	Internet		25.13
	Semiconductors		19.23
	Commercial Services		5.63
	Diversified Financial Services		5.15
	Real Estate Investment Trust		4.27
	Computers		3.21
	Media		2.59
	Telecommunications		2.29
<b>TOTAL COMMON STOCKS</b>			<b>98.49</b>
<b>Mutual Funds</b>			<b>0.04</b>
<b>Other Assets and Liabilities</b>			<b>1.47</b>
<b>TOTAL</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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.75%</b>			
<b>Australia</b>			
41,254	APA Group	293,705	1.21
18,315	NEXTDC Ltd.	156,361	0.64
69,156	Transurban Group	743,447	3.06
		1,193,513	4.91
<b>Canada</b>			
8,897	Boralex, Inc. "A"	274,400	1.13
22,718	Enbridge, Inc.	879,121	3.62
5,599	Fortis, Inc.	255,874	1.05
6,426	Inter Pipeline Ltd.	94,733	0.39
9,613	Northland Power, Inc.	326,958	1.35
18,005	Pembina Pipeline Corp.	584,965	2.41
14,361	TransCanada Corp.	736,059	3.03
		3,152,110	12.98
<b>China</b>			
1,666,000	China Tower Corp., Ltd. "H" 144A <sup>(a)</sup>	227,722	0.94
9,200	ENN Energy Holdings Ltd.	169,176	0.70
2,035	GDS Holdings Ltd.—ADR <sup>(b)</sup>	152,544	0.63
84,000	Jiangsu Expressway Co., Ltd. "H"	101,081	0.41
		650,523	2.68
<b>Denmark</b>			
1,104	Orsted A/S 144A <sup>(a)</sup>	169,258	0.70
<b>France</b>			
1,400	Aéroports de Paris	190,414	0.78
12,825	Engie S.A.	191,845	0.79
6,202	Veolia Environnement S.A.	195,417	0.81
12,103	Vinci S.A.	1,379,777	5.68
		1,957,453	8.06
<b>Germany</b>			
1,907	Vonovia S.E.	119,571	0.49
<b>Hong Kong</b>			
74,200	China Gas Holdings Ltd.	282,411	1.16
90,000	Guangdong Investment Ltd.	134,155	0.55
79,827	Hong Kong & China Gas Co., Ltd.	140,588	0.58
108,000	Kunlun Energy Co., Ltd.	122,709	0.51
		679,863	2.80
<b>Italy</b>			
24,051	Atlantia SpA	455,713	1.88
45,973	Enav SpA 144A <sup>(a)</sup>	213,870	0.88
23,619	Enel SpA	233,863	0.96
		903,446	3.72
<b>Japan</b>			
3,600	Japan Airport Terminal Co., Ltd.	164,516	0.68
<b>Spain</b>			
1,345	Aena SME S.A. 144A <sup>(a)</sup>	233,249	0.96
16,704	Cellnex Telecom S.A. 144A <sup>(a)</sup>	1,010,169	4.16
5,657	EDP Renovaveis S.A.	133,511	0.55
		1,376,929	5.67
<b>Thailand</b>			
112,900	Airports of Thailand PCL	224,990	0.92
<b>United Kingdom</b>			
8,219	Atlantica Sustainable Infrastructure Plc.	301,308	1.24
409	Linde Plc.	123,563	0.51
93,594	National Grid Plc.	1,250,766	5.15
75,829	Tritax EuroBox Plc. 144A <sup>(a)</sup>	115,128	0.47
		1,790,765	7.37

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States</b>			
6,740	AES Corp.	171,129	0.71
2,805	Ameren Corp.	235,816	0.97
9,076	American Tower Corp.	2,327,994	9.59
4,677	American Water Works Co., Inc.	726,151	2.99
4,559	Atmos Energy Corp.	452,572	1.86
15,423	CenterPoint Energy, Inc.	389,122	1.60
8,823	Cheniere Energy, Inc.	746,514	3.07
5,204	CMS Energy Corp.	326,031	1.34
2,331	Consolidated Edison, Inc.	179,977	0.74
6,234	Crown Castle International Corp.	1,186,018	4.88
4,529	Edison International	252,492	1.04
5,421	Eversource Energy	442,245	1.82
11,468	Kinder Morgan, Inc.	209,406	0.86
2,790	NextEra Energy Partners LP	190,334	0.78
4,466	NextEra Energy, Inc.	329,189	1.36
5,983	ONEOK, Inc.	315,424	1.30
38,654	PG&E Corp.	386,153	1.59
2,983	SBA Communications Corp.	896,392	3.69
6,779	Sempra Energy	920,520	3.79
11,985	Targa Resources Corp.	463,939	1.91
8,147	Williams Cos., Inc.	213,818	0.88
		11,361,236	46.77
<b>TOTAL COMMON STOCKS (cost USD 21,893,810)</b>		<b>23,744,173</b>	<b>97.75</b>
<b>Mutual Funds – 1.28%</b>			
<b>Ireland</b>			
310,155	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	310,155	1.28
<b>TOTAL MUTUAL FUNDS (cost USD 310,155)</b>		<b>310,155</b>	<b>1.28</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 22,203,965)</b>			
		<b>24,054,328</b>	<b>99.03</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 22,203,965)</b>		<b>24,054,328</b>	<b>99.03</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>235,660</b>	<b>0.97</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>24,289,988</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 22,203,965)		24,054,328	99.03
Other Assets and Liabilities		235,660	0.97
<b>Shareholders' Equity</b>		<b>24,289,988</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> Security holding is traded/held in USD. (ADR: American Depositary Receipt/ GDR: Global Depositary Receipt).

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

<sup>(d)</sup> The yield for this fund as at 31 May 2021 was 0.011%.

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

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**Goldman Sachs Funds—Global Infrastructure Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2021**

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Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Electric	26.64
Pipelines	18.68
Real Estate Investment Trust	18.63
Construction & Engineering	15.00
Commercial Services	5.35
Water	4.35
Gas	4.30
Energy Sources	2.02
Telecommunications	1.27
Chemicals	0.51
Others	1.00
<b>TOTAL COMMON STOCKS</b>	<b>97.75</b>
<b>Mutual Funds</b>	<b>1.28</b>
<b>Other Assets and Liabilities</b>	<b>0.97</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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 95.31%</b>			
<b>Australia</b>			
380,873	APN Industria REIT	927,034	2.15
124,900	Centuria Industrial REIT	349,601	0.81
398,859	Centuria Office REIT	691,978	1.60
280,377	Charter Hall Long Wale REIT	1,035,741	2.40
358,450	Charter Hall Retail REIT	1,043,059	2.42
783,114	Cromwell Property Group	544,392	1.26
48,003	Dexus	385,856	0.89
553,566	Stockland	1,997,331	4.63
		6,974,992	16.16
<b>Belgium</b>			
16,629	Warehouses De Pauw CVA	634,817	1.47
<b>Canada</b>			
11,953	Allied Properties Real Estate Investment Trust	438,900	1.02
13,249	Canadian Apartment Properties REIT	608,548	1.41
44,532	Summit Industrial Income REIT	588,673	1.36
		1,636,121	3.79
<b>France</b>			
7,080	Covivio	667,520	1.55
5,135	Gecina S.A.	820,541	1.90
31,413	Kleppierre S.A.	911,057	2.11
		2,399,118	5.56
<b>Germany</b>			
32,031	alstria office REIT-AG	585,289	1.36
<b>Hong Kong</b>			
1,839,000	China Merchants Commercial Real Estate Investment Trust	663,411	1.54
<b>Ireland</b>			
318,434	Hibernia REIT Plc.	463,319	1.07
<b>Japan</b>			
205	Comforia Residential REIT, Inc.	629,964	1.46
705	ESCON Japan Reit Investment Corp.	862,404	2.00
474	GLP J-Reit	804,471	1.87
268	Hulic Reit, Inc.	427,523	0.99
513	Kenedix Retail REIT Corp.	1,324,668	3.07
456	LaSalle Logiport REIT	738,272	1.71
805	United Urban Investment Corp.	1,152,653	2.67
		5,939,955	13.77
<b>Netherlands</b>			
12,377	CTP NV	228,870	0.53
<b>Singapore</b>			
237,700	Ascendas India Trust	244,219	0.57
475,252	Ascendas Real Estate Investment Trust	1,044,570	2.42
722,200	Elite Commercial REIT	679,812	1.57
1,478,499	ESR-REIT	441,181	1.02
1,412,000	Lendlease Global Commercial REIT	815,486	1.89
261,700	Mapletree Industrial Trust	543,617	1.26
		3,768,885	8.73
<b>Spain</b>			
66,638	Merlin Properties Socimi S.A.	768,529	1.78
<b>United Kingdom</b>			
38,450	Big Yellow Group Plc.	714,613	1.66
66,773	British Land Co., Plc.	482,794	1.12
56,561	Segro Plc.	837,850	1.94
378,493	Tritax Big Box REIT Plc.	1,055,270	2.45

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
276,951	Tritax EuroBox Plc. 144A <sup>(a)</sup>	420,482	0.97
51,524	UNITE Group Plc.	825,593	1.91
		4,336,602	10.05
<b>United States</b>			
4,879	Alexandria Real Estate Equities, Inc.	870,365	2.02
2,936	American Tower Corp.	753,084	1.75
28,614	Brandywine Realty Trust	402,599	0.93
2,274	CoreSite Realty Corp.	272,835	0.63
699	Crown Castle International Corp.	132,985	0.31
8,347	CubeSmart	361,342	0.84
2,900	Digital Realty Trust, Inc.	440,742	1.02
9,776	Duke Realty Corp.	454,486	1.05
778	Equinix, Inc.	578,256	1.34
3,414	Extra Space Storage, Inc.	507,320	1.18
3,783	Federal Realty Investment Trust	428,917	0.99
22,201	Healthpeak Properties, Inc.	736,074	1.71
8,025	Highwoods Properties, Inc.	365,860	0.85
3,581	Life Storage, Inc.	354,125	0.82
16,302	MGM Growth Properties LLC "A"	584,427	1.35
7,122	Omega Healthcare Investors, Inc.	260,095	0.60
32,192	PennyMac Mortgage Investment Trust	625,169	1.45
10,146	Prologis, Inc.	1,197,330	2.77
3,079	Realty Income Corp.	210,788	0.49
24,052	RLJ Lodging Trust	370,882	0.86
8,520	Simon Property Group, Inc.	1,098,313	2.55
18,213	SITE Centers Corp.	273,013	0.63
8,712	Ventas, Inc.	480,902	1.11
8,280	Welltower, Inc.	619,178	1.43
4,708	WP Carey, Inc.	353,147	0.82
		12,732,234	29.50

**TOTAL COMMON STOCKS**  
(cost USD 36,413,063) **41,132,142** **95.31**

Holdings	Security Description	Currency	Interest Rate	Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 4.26%</b>					
<b>United States</b>					
16,109	Brookfield Property REIT, Inc.—Series A—Preferred	USD	6.375%	407,558	0.94
14,860	Pebblebrook Hotel Trust—Series C—Preferred	USD	6.500%	374,323	0.87
12,347	PS Business Parks, Inc.—Series Y—Preferred	USD	5.200%	327,195	0.76
28,213	SL Green Realty Corp.—Series I—Preferred	USD	6.500%	728,460	1.69
				1,837,536	4.26

**TOTAL PREFERRED STOCKS**  
(cost USD 1,786,826) **1,837,536** **4.26**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Rights – 0.01%</b>			
<b>Austria</b>			
26,252	Charter Hall Long Wale—Rights <sup>(b)</sup>	2,903	0.01
<b>TOTAL RIGHTS</b> (cost USD nil) <b>2,903</b> <b>0.01</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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 0.69%</b>			
Ireland			
299,069	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	299,069	0.69
<b>TOTAL MUTUAL FUNDS (cost USD 299,069)</b>		<b>299,069</b>	<b>0.69</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 38,498,958)</b>		<b>43,271,650</b>	<b>100.27</b>
Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Other Transferable Securities</b>			
<b>Rights – 0.00%</b>			
Singapore			
13,085	Mapletree Industrial Trust <sup>(b)</sup>	1,084	0.00
<b>TOTAL RIGHTS (cost USD nil)</b>		<b>1,084</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost USD nil)</b>		<b>1,084</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 38,498,958)</b>		<b>43,272,734</b>	<b>100.27</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>(116,135)</b>	<b>(0.27)</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>43,156,599</b>	<b>100.00</b>
		Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 38,498,958)		43,272,734	100.27
Other Assets and Liabilities		(116,135)	(0.27)
<b>Shareholders' Equity</b>		<b>43,156,599</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> Valuation of this security is determined by the Valuer. See Note 4. <sup>(c)</sup> A related party to Goldman Sachs Funds. <sup>(d)</sup> The yield for this fund as at 31 May 2021 was 0.011%.			
Allocation of Portfolio as at 31 May 2021			% of Shareholders' Equity
<b>Common Stocks</b>			
Real Estate Investment Trust			95.31
<b>TOTAL COMMON STOCKS</b>			<b>95.31</b>
<b>Preferred Stocks</b>			<b>4.26</b>
<b>Mutual Funds</b>			<b>0.69</b>
<b>Rights</b>			
Real Estate Investment Trust			0.01
<b>TOTAL RIGHTS</b>			<b>0.01</b>
<b>Other Assets and Liabilities</b>			<b>(0.27)</b>
<b>TOTAL</b>			<b>100.00</b>

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 94.87%</b>			
<b>Canada</b>			
	51,492 Canadian Natural Resources Ltd.	1,786,772	3.53
	49,452 Enbridge, Inc.	1,913,298	3.78
	26,631 Gibson Energy, Inc.	530,592	1.05
	6,768 Imperial Oil Ltd.	225,376	0.45
+	40,921 Keyera Corp.	1,018,198	2.01
	7,403 Northland Power, Inc.	251,792	0.50
	51,876 Pembina Pipeline Corp.	1,685,401	3.33
	59,266 Suncor Energy, Inc.	1,375,564	2.72
	32,775 Tourmaline Oil Corp.	799,774	1.58
	9,721 TransAlta Renewables, Inc.	156,585	0.31
	35,672 TransCanada Corp.	1,828,334	3.62
		11,571,686	22.88
<b>Denmark</b>			
	7,898 Vestas Wind Systems A/S	309,824	0.61
<b>France</b>			
	7,511 TOTAL S.E.—ADR <sup>(a)</sup>	348,736	0.69
<b>Israel</b>			
	406 SolarEdge Technologies, Inc.	105,722	0.21
<b>Netherlands</b>			
	8,595 Royal Dutch Shell Plc. "A"—ADR <sup>(a)</sup>	333,056	0.66
<b>Spain</b>			
	5,787 Siemens Gamesa Renewable Energy S.A.	190,226	0.38
<b>United Kingdom</b>			
	6,640 Atlantica Sustainable Infrastructure Plc.	243,422	0.48
	1,068 Linde Plc.	322,654	0.64
		566,076	1.12
<b>United States</b>			
	9,583 Aemetis, Inc.	127,358	0.25
	19,848 AES Corp.	503,941	1.00
	1,776 American Water Works Co., Inc.	275,742	0.55
	52,301 Antero Midstream Corp.	509,673	1.01
	23,925 Antero Resources Corp.	308,872	0.61
	6,781 Bonanza Creek Energy, Inc.	293,007	0.58
	25,228 Cheniere Energy, Inc.	2,134,541	4.22
	19,558 Chevron Corp.	2,028,360	4.01
	3,548 Cimarex Energy Co.	238,674	0.47
	10,238 Clean Energy Fuels Corp.	81,443	0.16
	3,787 Clearway Energy, Inc. "A"	94,562	0.19
	16,230 CNX Resources Corp.	219,754	0.43
	28,527 ConocoPhillips	1,587,528	3.14
	11,083 Darling Ingredients, Inc.	754,752	1.49
	21,597 Devon Energy Corp.	573,400	1.13
	12,781 Diamondback Energy, Inc.	1,015,195	2.01
	1,488 DTE Energy Co.	205,731	0.41
	1,435 Duke Energy Corp.	144,246	0.29
	1,084 Enphase Energy, Inc.	155,056	0.31
	7,816 EOG Resources, Inc.	629,110	1.24
	9,795 EQT Corp.	201,581	0.40
	56,705 Exxon Mobil Corp.	3,310,438	6.55
	10,900 Hess Corp.	927,481	1.83
	17,850 Hess Midstream LP "A"	451,070	0.89
	61,305 Kinder Morgan, Inc.	1,119,429	2.21
	47,488 Marathon Oil Corp.	576,979	1.14
	20,128 Marathon Petroleum Corp.	1,239,080	2.45
	2,806 NextEra Energy Partners LP	191,425	0.38
	3,269 NextEra Energy, Inc.	240,958	0.48
	45,465 ONEOK, Inc.	2,396,915	4.74
	10,527 PDC Energy, Inc.	442,239	0.87
	10,839 Phillips 66	913,619	1.81
	6,376 Pioneer Natural Resources Co.	971,192	1.92
	189,783 Plains GP Holdings LP "A"	2,085,715	4.12
	5,630 Renewable Energy Group, Inc.	346,752	0.69

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
	1,570 Sempra Energy	213,190	0.42
	92,986 Targa Resources Corp.	3,599,488	7.12
	14,357 Valero Energy Corp.	1,165,501	2.30
	78,530 Williams Cos., Inc.	2,061,020	4.08
	3,030 Xcel Energy, Inc.	215,039	0.42
		34,550,056	68.32
<b>TOTAL COMMON STOCKS (cost USD 40,097,318)</b>		<b>47,975,382</b>	<b>94.87</b>
<b>Mutual Funds – 4.80%</b>			
<b>Ireland</b>			
	65,502 Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(b)(c)</sup>	65,502	0.13
<b>United States</b>			
	125,707 JPMorgan Alerian MLP Index ETN	2,363,292	4.67
<b>TOTAL MUTUAL FUNDS (cost USD 1,867,904)</b>		<b>2,428,794</b>	<b>4.80</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 41,965,222)</b>		<b>50,404,176</b>	<b>99.67</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 41,965,222)</b>		<b>50,404,176</b>	<b>99.67</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>167,666</b>	<b>0.33</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>50,571,842</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>			
Total Investments (cost USD 41,965,222)		50,404,176	99.67
Other Assets and Liabilities		167,666	0.33
<b>Shareholders' Equity</b>		<b>50,571,842</b>	<b>100.00</b>

\* A portion of these securities were on loan at 31 May 2021. See Note 6.

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

(b) A related party to Goldman Sachs Funds.

(c) The yield for this fund as at 31 May 2021 was 0.011%.

Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Oil & Gas	42.52
Pipelines	42.18
Electric	3.71
Energy Sources	3.62
Agriculture	1.49
Chemicals	0.64
Water	0.55
Retail	0.16
<b>TOTAL COMMON STOCKS</b>	<b>94.87</b>
<b>Mutual Funds</b>	<b>4.80</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—Emerging Markets CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.30%</b>			
<b>Brazil</b>			
460,100	Alpargatas S.A.—Preferred	3,992,531	0.13
863,200	Ambev S.A.—ADR <sup>(a)</sup>	2,926,248	0.09
228,400	Arezzo Industria e Comercio S.A.	3,808,414	0.12
5,862,000	B3 S.A. - Brasil Bolsa Balcao	19,123,015	0.60
2,360,810	Banco Bradesco S.A.	10,360,370	0.33
3,677,440	Banco Bradesco S.A.—ADR <sup>(a)</sup>	18,571,072	0.59
96,900	Banco Santander Brasil S.A.—ADR <sup>(a)</sup>	756,789	0.02
594,000	Cia Energetica de Minas Gerais—ADR <sup>(a)</sup>	1,529,550	0.05
929,800	Cia Siderurgica Nacional S.A.	7,872,790	0.25
3,220,400	Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	14,385,143	0.45
331,300	Duralex S.A.	1,306,296	0.04
437,100	EDP - Energias do Brasil S.A.	1,559,639	0.05
493,100	Enauta Participacoes S.A.	1,465,270	0.05
112,800	Even Construtora e Incorporadora S.A.	220,225	0.01
1,782,700	JBS S.A.	10,195,915	0.32
268,100	Localiza Rent a Car S.A.	3,143,623	0.10
461,400	Petroleo Brasileiro S.A.—ADR <sup>(a)</sup>	4,588,623	0.14
2,714,600	Petroleo Brasileiro S.A.—Preferred	13,828,389	0.44
398,800	Qualicorp Consultoria e Corretora de Seguros S.A.	2,216,064	0.07
382,500	Randon S.A. Implementos e Participacoes—Preferred	1,075,909	0.03
556,400	Sao Martinho S.A.	3,587,618	0.11
755,500	SLC Agricola S.A.	7,304,207	0.23
536,600	Unipar Carbocloro S.A.—Preferred	9,780,616	0.31
3,047,900	Vale S.A.—ADR <sup>(a)</sup>	64,493,564	2.03
1,839,400	WEG S.A.	11,877,875	0.37
		219,969,755	6.93
<b>Canada</b>			
262,750	Atlas Corp.	3,633,833	0.11
<b>Chile</b>			
22,158,722	Banco de Chile	2,144,668	0.07
182,329	Banco Santander Chile—ADR <sup>(a)</sup>	3,872,668	0.12
252,664	CAP S.A.	4,353,703	0.13
1,269,768	Cencosud S.A.	2,475,101	0.08
51,810	Cia Cervecerias Unidas S.A.—ADR <sup>(a)</sup>	920,664	0.03
1,449,415	Falabella S.A.	6,288,284	0.20
		20,055,088	0.63
<b>China</b>			
528,000	Agile Group Holdings Ltd.	745,364	0.02
8,330,000	Agricultural Bank of China Ltd. "H"	3,384,059	0.11
231,202	Aier Eye Hospital Group Co., Ltd. "A" (traded in China)	3,051,542	0.10
240,361	Aier Eye Hospital Group Co., Ltd. "A" (traded in Hong Kong)	3,172,428	0.10
440,100	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>	94,172,598	2.97
128,000	ANTA Sports Products Ltd.	2,585,356	0.08
108,100	Baidu, Inc.—ADR <sup>(a)</sup>	21,190,302	0.67
138,657,000	Bank of China Ltd. "H"	52,556,089	1.66
9,400,000	Bank of Communications Co., Ltd. "H"	6,349,782	0.20
12,387,000	China CITIC Bank Corp., Ltd. "H"	6,772,274	0.21
3,171,800	China Construction Bank Corp. "A" (traded in China)	3,495,746	0.11
6,499,120	China Construction Bank Corp. "A" (traded in Hong Kong)	7,162,895	0.23
77,289,000	China Construction Bank Corp. "H"	63,787,787	2.01
11,622,000	China Everbright Bank Co., Ltd. "H"	4,957,931	0.16
13,702,500	China Hongqiao Group Ltd.	22,149,862	0.70
447,800	China International Marine Containers Group Co., Ltd. "H"	854,455	0.03
585,000	China Medical System Holdings Ltd.	1,460,459	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>China – (Continued)</b>			
13,783	China Merchants Bank Co., Ltd. "A"	126,697	0.00
293,000	China Merchants Bank Co., Ltd. "H"	2,709,681	0.09
126,583	China Shenhua Energy Co., Ltd. "A"	396,514	0.01
334,300	China Shenhua Energy Co., Ltd. "A"	1,047,176	0.03
10,413,000	China Shenhua Energy Co., Ltd. "H"	23,006,238	0.73
282,343	China Tourism Group Duty Free Corp., Ltd. "A"	15,291,669	0.48
19,000	Chongqing Brewery Co., Ltd. "A"	516,885	0.02
6,835,000	Chongqing Rural Commercial Bank Co., Ltd. "H"	3,153,244	0.10
7,584,467	COSCO SHIPPING Holdings Co., Ltd. "A"	25,823,453	0.81
10,321,500	COSCO SHIPPING Holdings Co., Ltd. "H"	21,596,321	0.68
189,000	Country Garden Services Holdings Co., Ltd.	1,919,284	0.06
3,198,000	CSPC Pharmaceutical Group Ltd.	4,810,747	0.15
73,500	Daqo New Energy Corp.—ADR <sup>(a)</sup>	5,654,355	0.18
4,284,000	Dongfeng Motor Group Co., Ltd. "H"	4,075,515	0.13
1,216,000	First Tractor Co., Ltd. "H"	653,895	0.02
15,241,968	Focus Media Information Technology Co., Ltd. "A"	24,926,851	0.79
96,800	Fuyao Glass Industry Group Co., Ltd. "H" 144A <sup>(b)</sup>	609,183	0.02
473,000	Haitian International Holdings Ltd.	1,712,318	0.05
93,604,000	Industrial & Commercial Bank of China Ltd. "H"	61,555,414	1.94
11,740,944	Industrial Bank Co., Ltd. "A"	42,929,925	1.35
27,667	Intco Medical Technology Co., Ltd. "A"	605,260	0.02
833,700	JD.com, Inc.—ADR <sup>(a)</sup>	61,210,254	1.93
188,820	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. "A"	6,472,549	0.20
39,634,000	Lenovo Group Ltd.	47,802,004	1.51
700,000	Li Ning Co., Ltd.	6,444,958	0.20
107,100	Livzon Pharmaceutical Group, Inc. "H"	543,662	0.02
53,200	NetEase, Inc.—ADR <sup>(a)</sup>	6,249,404	0.20
223,500	New China Life Insurance Co., Ltd. "H"	841,276	0.03
195,500	Pharmaron Beijing Co., Ltd. "H" 144A <sup>(b)</sup>	4,604,605	0.15
512,823	Shandong Hualu Hengsheng Chemical Co., Ltd. "A"	2,286,526	0.07
6,479,533	Shanghai International Port Group Co., Ltd. "A"	4,855,139	0.15
275,700	Shanghai Pharmaceuticals Holding Co., Ltd. "H"	602,737	0.02
70,536	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. "A"	5,376,087	0.17
2,135,500	Shenzhou International Group Holdings Ltd.	56,543,112	1.78
1,221,000	Sinotrans Ltd. "H"	578,942	0.02
5,991,500	Sinotruk Hong Kong Ltd.	14,385,981	0.45
1,817,100	Tencent Holdings Ltd.	142,014,205	4.48
4,342,000	Tianneng Power International Ltd.	7,820,601	0.25
7,002,000	TopSports International Holdings Ltd. 144A <sup>(b)</sup>	10,853,449	0.34
199,952	Tsingtao Brewery Co., Ltd. "A"	3,295,581	0.10
1,370,000	Tsingtao Brewery Co., Ltd. "H"	14,552,585	0.46
401,900	Vipshop Holdings Ltd.—ADR <sup>(a)</sup>	9,348,194	0.29
135,000	Wuxi Biologics Cayman, Inc. 144A <sup>(b)</sup>	2,005,409	0.06
249,800	Yum China Holdings, Inc.	16,923,950	0.53
3,620,308	Zhejiang Semir Garment Co., Ltd. "A"	6,808,859	0.21
4,080,000	Zhejiang Semir Garment Co., Ltd. "A"	7,673,420	0.24
4,735,500	Zhongsheng Group Holdings Ltd.	39,398,469	1.24
3,928,842	Zoomlion Heavy Industry Science and Technology Co., Ltd. "A"	6,754,565	0.21
		1,027,216,077	32.38

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



# Goldman Sachs Funds—Emerging Markets CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Greece</b>			
59,400	Star Bulk Carriers Corp.	1,177,902	0.04
<b>Hong Kong</b>			
7,366,000	Bosideng International Holdings Ltd.	4,015,321	0.13
5,114,000	Brilliance China Automotive Holdings Ltd. <sup>(c)</sup>	4,809,797	0.15
4,641,000	China High Speed Transmission Equipment Group Co., Ltd.	3,031,229	0.10
468,000	COSCO SHIPPING Ports Ltd.	380,405	0.01
1,886,500	Kingboard Holdings Ltd.	10,432,694	0.33
2,088,000	Kunlun Energy Co., Ltd.	2,372,374	0.08
6,905,000	SITC International Holdings Co., Ltd.	24,387,734	0.77
221,000	TCL Electronics Holdings Ltd.	148,071	0.00
834,000	Xinyi Glass Holdings Ltd.	3,262,152	0.10
		52,839,777	1.67
<b>India</b>			
30,281	Affle India Private Ltd.	2,184,134	0.07
266,572	Apollo Hospitals Enterprise Ltd.	11,589,208	0.37
3,508,260	Bharat Petroleum Corp., Ltd.	22,849,104	0.72
172,038	Cadila Healthcare Ltd.	1,475,477	0.05
5,228	Ceat Ltd.	95,253	0.00
127,138	Coromandel International Ltd.	1,423,409	0.04
509,716	Divi's Laboratories Ltd.	28,990,680	0.91
656,077	Escorts Ltd.	10,531,752	0.33
387,205	Granules India Ltd.	1,687,416	0.05
34,865	HCL Technologies Ltd.	453,585	0.01
560,908	Hero MotoCorp Ltd.	23,174,795	0.73
1,201,610	Hindustan Zinc Ltd.	5,418,762	0.17
4,960,892	Indian Oil Corp., Ltd.	7,522,573	0.24
1,130,375	Infosys Ltd.—ADR <sup>(a)</sup>	21,827,541	0.69
11,227	Jubilant Foodworks Ltd.	483,735	0.02
1,264,023	Mahindra & Mahindra Ltd.	14,762,104	0.47
431,084	Marico Ltd.	2,803,080	0.09
198,228	Mindtree Ltd.	6,444,256	0.20
69,972	Mphasis Ltd.	1,869,912	0.06
313,277	Muthoot Finance Ltd.	5,478,185	0.17
1,068	Page Industries Ltd.	462,323	0.01
5,748,539	REC Ltd.	11,598,666	0.37
58,002	Tata Communications Ltd.	839,975	0.03
1,455,118	Tata Consultancy Services Ltd.	63,157,509	1.99
2,627,384	Tata Steel Ltd.	40,033,384	1.26
260,209	Vedanta Ltd.	956,985	0.03
944,180	Welspun Corp., Ltd.	1,938,430	0.06
5,026,244	Wipro Ltd.	37,367,250	1.18
		327,419,483	10.32
<b>Indonesia</b>			
4,751,200	Bank Central Asia Tbk PT	10,545,169	0.33
58,665,900	Bank Mandiri Persero Tbk PT	23,828,526	0.75
19,739,400	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	1,913,262	0.06
63,786,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	3,348,959	0.11
67,097,400	Bank Rakyat Indonesia Persero Tbk PT	19,119,356	0.60
6,478,400	Mitra Keluarga Karyasehat Tbk PT	1,160,744	0.04
57,536,200	Telkom Indonesia Persero Tbk PT	13,182,035	0.41
		73,098,051	2.30
<b>Luxembourg</b>			
137,600	Ternium S.A.—ADR <sup>(a)</sup>	5,000,384	0.16
<b>Mexico</b>			
9,400,312	Alfa SAB de CV "A"	6,517,725	0.20
178,315	America Movil SAB de CV "L"—ADR <sup>(a)</sup>	2,737,135	0.09
377,980	Cemex SAB de CV—ADR <sup>(a)</sup>	3,065,418	0.10
913,400	Fibra Uno Administracion S.A. de CV	1,030,040	0.03
867,749	Gruma SAB de CV "B"	9,283,927	0.29

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Mexico – (Continued)</b>			
2,188,210	Grupo Bimbo SAB de CV "A"	4,697,400	0.15
179,400	Grupo Financiero Banorte SAB de CV "O"	1,231,291	0.04
2,004,785	Grupo Mexico SAB de CV —Series B	9,390,682	0.30
129,656	Megacable Holdings SAB de CV	480,535	0.01
631,151	Qualitas Controladora SAB de CV	3,478,429	0.11
		41,912,582	1.32
<b>Monaco</b>			
254,400	Costamare, Inc.	2,722,080	0.09
<b>Peru</b>			
482,000	Southern Copper Corp.	33,354,400	1.05
<b>Philippines</b>			
2,644,820	International Container Terminal Services, Inc.	8,100,877	0.25
2,743,900	Metropolitan Bank & Trust Co.	2,807,612	0.09
		10,908,489	0.34
<b>Poland</b>			
7,820,539	Polskie Gornictwo Naftowe i Gazownictwo S.A.	14,058,109	0.44
1,655,297	Powszechna Kasa Oszczednosci Bank Polski S.A.	17,801,162	0.56
		31,859,271	1.00
<b>Qatar</b>			
185,020	Industries Qatar QSC	659,149	0.02
3,136,392	Masraf Al Rayan QSC	3,843,336	0.12
1,291,730	Qatar Gas Transport Co., Ltd.	1,114,444	0.04
		5,616,929	0.18
<b>Russia</b>			
111,730	MMC Norilsk Nickel PJSC—ADR <sup>(a)</sup>	4,006,638	0.13
2,722	Novatek PJSC—GDR <sup>(a)</sup>	541,678	0.02
15,013	Novolipetsk Steel PJSC—GDR (traded in United Kingdom) <sup>(a)</sup>	540,468	0.02
158,260	Novolipetsk Steel PJSC—GDR (traded in United States) <sup>(a)</sup>	5,697,360	0.18
14,350,610	Sberbank of Russia PJSC	60,715,575	1.91
129,951	Severstal PAO—GDR (traded in United Kingdom) <sup>(a)</sup>	2,981,076	0.09
329,615	Severstal PAO—GDR (traded in United States) <sup>(a)</sup>	7,561,368	0.24
		82,044,163	2.59
<b>Saudi Arabia</b>			
139,119	Advanced Petrochemical Co.	3,032,203	0.10
163,119	Al Rajhi Bank	4,482,731	0.14
10,298	Mouwassat Medical Services Co.	498,339	0.02
767,759	Najran Cement Co.	4,913,395	0.15
964,332	Saudi Arabian Oil Co. 144A <sup>(b)</sup>	9,064,237	0.29
606,852	Saudi National Bank	8,705,839	0.27
19,693	Saudi Telecom Co.	646,702	0.02
		31,343,446	0.99
<b>South Africa</b>			
416,535	Absa Group Ltd.	4,311,315	0.14
396,176	African Rainbow Minerals Ltd.	7,488,796	0.24
789,027	Coronation Fund Managers Ltd.	3,128,087	0.10
550,377	FirstRand Ltd.	2,263,736	0.07
129,711	Kumba Iron Ore Ltd.	5,785,219	0.18
537,572	Motus Holdings Ltd.	3,600,047	0.11
427,424	Mr Price Group Ltd.	7,136,486	0.22
58,706	MultiChoice Group	581,763	0.02
447,683	PSG Group Ltd.	2,577,888	0.08
320,735	Sanlam Ltd.	1,369,879	0.04
423,067	SPAR Group Ltd.	5,851,341	0.18
3,671,540	Standard Bank Group Ltd.	35,380,899	1.12

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

# Goldman Sachs Funds—Emerging Markets CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>South Africa – (Continued)</b>			
97,986	Truworths International Ltd.	391,518	0.01
262,450	Vodacom Group Ltd.	2,505,520	0.08
912,166	Woolworths Holdings Ltd.	3,683,042	0.12
		86,055,536	2.71
<b>South Korea</b>			
84,790	Cheil Worldwide, Inc.	1,829,326	0.06
29,441	Dentium Co., Ltd.	1,518,795	0.05
19,857	Echo Marketing, Inc.	457,012	0.01
116,226	Eugene Investment & Securities Co., Ltd.	501,661	0.01
385,147	Hana Financial Group, Inc.	15,733,748	0.50
83,032	Hankook Tire & Technology Co., Ltd.	3,601,554	0.11
48,648	Hansae Co., Ltd.	1,159,152	0.04
19,362	Hansol Chemical Co., Ltd.	4,344,645	0.14
99,644	HMM Co., Ltd.	4,439,657	0.14
18,929	Hyosung TNC Co., Ltd.	12,057,661	0.38
288,199	KB Financial Group, Inc.	14,766,742	0.46
688,174	Kia Corp.	52,271,098	1.65
12,970	Korea Investment Holdings Co., Ltd.	1,216,107	0.04
98,832	Kumho Petrochemical Co., Ltd.	20,692,262	0.65
4,060	LEENO Industrial, Inc.	603,870	0.02
42,458	LG Chem Ltd.	31,703,010	1.00
212,356	LG Electronics, Inc.	28,899,414	0.91
90,050	LG Electronics, Inc.—Preferred	5,790,306	0.18
75,642	LG International Corp.	2,154,676	0.07
129,861	LS Corp.	7,996,947	0.25
367,508	Mirae Asset Daewoo Co., Ltd.—Preferred	1,595,701	0.05
4,517,034	Mirae Asset Securities Co., Ltd.	39,971,188	1.26
2,553	NAVER Corp.	820,100	0.03
52,191	POSCO	16,687,493	0.53
2,407,474	Samsung Electronics Co., Ltd.	173,139,661	5.46
335,860	Samsung Electronics Co., Ltd.—Preferred	21,758,500	0.68
26,137	Samsung SDI Co., Ltd.—Preferred	9,544,234	0.30
148,091	SK Telecom Co., Ltd.	42,085,447	1.33
6,562	SNT Motiv Co., Ltd.	379,079	0.01
63,396	Suheung Co., Ltd.	3,191,020	0.10
58,638	Taeyoung Engineering & Construction Co., Ltd.	681,037	0.02
16,476	Tokai Carbon Korea Co., Ltd.	2,566,738	0.08
43,307	Webzen, Inc.	1,245,790	0.04
		525,403,631	16.56
<b>Taiwan</b>			
6,910,000	Acer, Inc.	7,921,111	0.25
2,500,000	Ardentec Corp.	3,841,917	0.12
1,494,000	Asustek Computer, Inc.	21,084,732	0.66
1,065,000	China General Plastics Corp.	1,336,481	0.04
2,542,000	E Ink Holdings, Inc.	5,640,555	0.18
8,409,000	Evergreen Marine Corp., Ltd.	29,221,809	0.92
481,000	Feng Hsin Steel Co., Ltd.	1,282,119	0.04
177,000	Fubon Financial Holding Co., Ltd.	459,470	0.01
5,550,000	Gigabyte Technology Co., Ltd.	21,634,709	0.68
25,000	Global Mixed Mode Technology, Inc.	198,260	0.01
12,729,000	HannStar Display Corp.	9,784,884	0.31
247,000	Holtek Semiconductor, Inc.	842,320	0.03
173,000	KMC Kuei Meng International, Inc.	1,461,183	0.05
6,142,000	Lite-On Technology Corp.	14,556,631	0.46
571,000	MediaTek, Inc.	19,772,772	0.62
80,000	Micro-Star International Co., Ltd.	479,872	0.02
446,000	Nantex Industry Co., Ltd.	2,107,578	0.07
1,119,000	Novatek Microelectronics Corp.	20,401,008	0.64
326,000	Phison Electronics Corp.	5,497,464	0.17
1,174,000	Pou Chen Corp.	1,619,934	0.05
2,168,000	Qisda Corp.	2,355,136	0.07
5,302,000	Quanta Computer, Inc.	16,824,740	0.53
98,000	Shin Foong Specialty & Applied Materials Co., Ltd.	989,167	0.03
2,803,000	Tainan Spinning Co., Ltd.	2,874,690	0.09

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Taiwan – (Continued)</b>			
305,000	Taiwan Pailho Ltd.	1,037,354	0.03
6,111,000	Taiwan Semiconductor Manufacturing Co., Ltd.	129,943,859	4.10
1,357,000	Topco Scientific Co., Ltd.	6,410,378	0.20
11,427,000	Tung Ho Steel Enterprise Corp.	19,719,006	0.62
285,000	United Microelectronics Corp.	538,635	0.02
191,000	Universal, Inc.	630,688	0.02
513,000	USI Corp.	631,652	0.02
1,734,000	Vanguard International Semiconductor Corp.	7,325,512	0.23
76,000	Wah Lee Industrial Corp.	211,367	0.01
4,273,000	Wan Hai Lines Ltd.	23,798,363	0.75
784,000	WPG Holdings Ltd.	1,458,171	0.05
		383,893,527	12.10
<b>Thailand</b>			
10,840,300	Charoen Pokphand Foods PCL	9,454,208	0.30
28,636,300	Chularat Hospital PCL "F"	3,207,266	0.10
5,354,500	Com7 PCL "F"	12,722,737	0.40
11,190,700	Dynasty Ceramic PCL	1,124,442	0.04
12,468,400	Eastern Polymer Group PCL "F"	4,509,798	0.14
1,924,800	Hana Microelectronics PCL	3,637,551	0.12
1,389,200	Indorama Ventures PCL	2,022,391	0.06
206,100	Kiatnakin Phatra Bank PCL	369,227	0.01
943,700	Polyplex Thailand PCL	845,555	0.03
3,147,500	Precious Shipping PCL	1,804,842	0.06
1,883,000	PTT Exploration & Production PCL	7,076,119	0.22
188,200	PTT Global Chemical PCL	379,408	0.01
4,762,400	Siam Commercial Bank PCL	15,538,501	0.49
2,464,400	Sri Trang Agro-Industry PCL	3,468,879	0.11
5,171,100	Vibhavadi Medical Center PCL	357,426	0.01
		66,518,350	2.10
<b>Turkey</b>			
934,309	Aksa Akrilik Kimya Sanayii AS	1,785,651	0.06
72,710	Arcelik AS	269,623	0.01
1,904,281	BIM Birlesik Magazalar AS	14,147,292	0.45
478,393	Enka Insaat ve Sanayi AS	473,877	0.01
2,254,018	Eregli Demir ve Celik Fabrikalari TAS	5,045,995	0.16
756,670	Ford Otomotiv Sanayi AS	15,140,455	0.48
2,897,916	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS "D"	2,661,179	0.08
630,558	Turk Traktor ve Ziraat Makineleri AS	13,454,745	0.42
		52,978,817	1.67
<b>United Arab Emirates</b>			
313,756	Abu Dhabi Commercial Bank PJSC	580,848	0.02
385,491	Abu Dhabi Islamic Bank PJSC	595,136	0.02
194,514	Emirates NBD Bank PJSC	714,901	0.02
		1,890,885	0.06
<b>TOTAL COMMON STOCKS (cost USD 2,656,607,096)</b>			
		3,086,912,456	97.30
<b>Warrants – -%</b>			
<b>Thailand</b>			
262,680	RS PCL Foreign, exp.04/22—Warrants <sup>(c)</sup>	0	-
<b>TOTAL WARRANTS (cost USD 59,539)</b>			
		0	-
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 2,656,666,635)</b>			
		3,086,912,456	97.30
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 2,656,666,635)</b>			
		3,086,912,456	97.30

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

# Goldman Sachs Funds—Emerging Markets CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Futures Contracts – 0.04%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>				
638	MSCI Emerging Markets Index Futures 18/06/2021	Long	43,460,560	1,375,050	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,375,050</b>	<b>0.04</b>

#### Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	959,473	EUR	787,000	01/06/2021	2,048	0.00
USD	1,057,377	EUR	867,000	02/06/2021	2,629	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>4,677</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
PLN	451,291	USD	122,149	23/06/2021	298	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>298</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CHF	244,680	USD	272,590	23/06/2021	(818)	(0.00)
EUR	1,297,174	USD	1,580,395	23/06/2021	(1,684)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(2,502)</b>	<b>(0.00)</b>

<b>MARKET VALUE OF INVESTMENTS (cost USD 2,656,666,635)</b>				<b>3,088,289,979</b>	<b>97.34</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>84,366,506</b>	<b>2.66</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>3,172,656,485</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 2,656,666,635)	3,086,912,456	97.30
Unrealised gain on futures contracts	1,375,050	0.04
Unrealised gain on forward currency contracts	4,677	0.00
Unrealised gain on forward currency contracts held for hedging purposes	298	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(2,502)	(0.00)
Other Assets and Liabilities	84,366,506	2.66
<b>Shareholders' Equity</b>	<b>3,172,656,485</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were BNP Paribas S.A., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Natwest Markets Plc., State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 31 May 2021 is 0.04% of the NAV.

\* A portion of these securities were on loan at 31 May 2021. See Note 6.

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

#### Allocation of Portfolio as at 31 May 2021

	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	16.17
Semiconductors	11.99
Internet	10.48
Computers	7.99
Iron/Steel	5.99
Retail	4.44
Transportation	4.43
Diversified Financial Services	3.61
Automobile Manufacturers	3.33
Chemicals	3.11
Others	25.76
<b>TOTAL COMMON STOCKS</b>	<b>97.30</b>
<b>Warrants</b>	
Leisure Time	0.00
<b>TOTAL WARRANTS</b>	<b>0.00</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.04</b>
<b>Unrealised Gain on Forward Currency Contracts</b>	<b>0.00</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.00</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>2.66</b>
<b>TOTAL</b>	<b>100.00</b>

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

# Goldman Sachs Funds—Europe CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.56%</b>			
<b>Australia</b>			
968,227	BHP Group Plc.	24,069,124	1.33
<b>Austria</b>			
55,882	voestalpine AG	2,063,163	0.11
<b>Belgium</b>			
30,923	UCB S.A.	2,384,782	0.13
<b>Denmark</b>			
2,447	AP Moller - Maersk A/S "A"	5,291,020	0.29
8,544	AP Moller - Maersk A/S "B"	19,347,405	1.07
37,671	DFDS A/S	1,830,689	0.10
60,531	DSV Panalpina A/S	12,127,841	0.67
31,057	GN Store Nord A/S	2,167,436	0.12
41,321	Pandora A/S	4,597,330	0.26
34,526	Royal Unibrew A/S	3,668,620	0.20
		49,030,341	2.71
<b>Finland</b>			
959,278	Kesko OYJ "B"	27,320,237	1.51
441,177	Nokia OYJ	1,917,576	0.11
96,649	Nokian Renkaat OYJ	3,187,484	0.18
33,396	Tokmanni Group Corp.	763,433	0.04
		33,188,730	1.84
<b>France</b>			
18,229	Alten S.A.	1,830,192	0.10
72,193	Arkema S.A.	7,901,524	0.44
384,695	AXA S.A.	8,778,740	0.49
450,270	BNP Paribas S.A.	25,228,628	1.40
397,203	Compagnie de Saint-Gobain	21,961,354	1.22
8,888	Compagnie Generale des Etablissements Michelin S.C.A.	1,115,888	0.06
109,717	Dassault Systemes S.E.	20,807,829	1.15
35,117	Gaztransport Et Technigaz S.A.	2,398,491	0.13
135,847	Gecina S.A.	17,843,504	0.99
16,498	Hermes International	18,873,712	1.04
10,380	Kering S.A.	7,771,506	0.43
96,491	Legrand S.A.	8,365,770	0.46
100,198	L'Oreal S.A.	37,253,617	2.06
43,873	LVMH Moet Hennessy Louis Vuitton S.E.	28,736,815	1.59
362,866	Publicis Groupe S.A.	20,189,864	1.12
714,160	Rexel S.A.	11,922,901	0.66
40,030	Sartorius Stedim Biotech	14,270,695	0.79
208,930	Schneider Electric S.E.	27,386,544	1.52
527,183	Societe Generale S.A.	13,775,292	0.76
31,221	Teleperformance	9,847,103	0.54
10,191	Trigano S.A.	1,754,890	0.10
		308,014,859	17.05
<b>Germany</b>			
94,113	adidas AG	28,158,610	1.56
183,576	Allianz S.E.	40,010,389	2.21
124,068	Aurubis AG	9,511,053	0.53
78,472	BASF S.E.	5,273,319	0.29
26,060	Bayerische Motoren Werke AG	2,278,947	0.13
267,132	Brenntag S.E.	20,627,933	1.14
168,862	Covestro AG 144A <sup>(a)</sup>	9,692,679	0.54
352,786	Daimler AG	27,005,768	1.50
635,897	Deutsche Post AG	35,394,027	1.96
1,918,055	Deutsche Telekom AG	32,752,707	1.81
476,332	E.ON S.E.	4,751,888	0.26
7,797	Henkel AG & Co. KGaA	638,574	0.04
228,531	Henkel AG & Co. KGaA—Preferred	21,683,021	1.20
48,490	Kloeckner & Co. S.E.	546,967	0.03
36,290	LANXESS AG	2,220,222	0.12
156,891	Merck KGaA	23,094,355	1.28

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Germany – (Continued)</b>			
15,839	Muenchener Rueckversicherungs-Gesellschaft AG	3,742,756	0.21
185,431	Porsche Automobil Holding S.E.—Preferred	16,940,976	0.94
57,524	RWE AG	1,804,528	0.10
50,583	SAP S.E.	5,859,535	0.32
120,926	Volkswagen AG—Preferred	27,359,508	1.51
		319,347,762	17.68
<b>Ireland</b>			
34,849	DCC Plc.	2,450,727	0.14
20,195	Flutter Entertainment Plc.	3,113,436	0.17
51,515	Grafton Group Plc.	719,875	0.04
77,941	Smurfit Kappa Group Plc.	3,413,036	0.19
		9,697,074	0.54
<b>Isle Of Man</b>			
915,456	Entain Plc.	17,697,748	0.98
324,055	Playtech Plc.	1,750,266	0.10
		19,448,014	1.08
<b>Israel</b>			
267,424	Plus500 Ltd.	4,718,707	0.26
<b>Italy</b>			
4,524,780	Banco BPM SpA	13,094,713	0.72
3,341,907	Intesa Sanpaolo SpA	8,047,312	0.45
1,755,188	Mediobanca Banca di Credito Finanziario SpA	17,169,249	0.95
		38,311,274	2.12
<b>Luxembourg</b>			
228,283	Eurofins Scientific S.E.	20,027,268	1.11
<b>Malta</b>			
329,902	Kindred Group Plc.—Swedish Depositary Receipt	4,672,735	0.26
<b>Netherlands</b>			
80,857	ASM International NV	20,610,449	1.14
137,974	ASML Holding NV	76,092,661	4.21
40,845	Flow Traders 144A <sup>(a)</sup>	1,467,153	0.08
1,118,715	Koninklijke Ahold Delhaize NV	26,742,882	1.48
912,398	PostNL NV	4,417,831	0.25
1,071,731	Royal Dutch Shell Plc. "A"	17,064,101	0.94
503,012	Royal Dutch Shell Plc. "B"—ADR <sup>(b)</sup>	15,112,488	0.84
		161,507,565	8.94
<b>Norway</b>			
141,511	Aker BP ASA	3,431,024	0.19
1,045,270	Golden Ocean Group Ltd.	8,490,654	0.47
2,429,741	Norsk Hydro ASA	13,046,032	0.72
1,196,726	Orkla ASA	10,273,874	0.57
67,213	Yara International ASA	2,959,277	0.16
		38,200,861	2.11
<b>Portugal</b>			
404,263	EDP - Energias de Portugal S.A.	1,946,122	0.11
<b>Spain</b>			
228,854	Acerinox S.A.	2,676,447	0.15
4,769,333	Banco Bilbao Vizcaya Argentaria S.A.	24,371,292	1.35
747,947	Bankinter S.A.	3,490,669	0.19
161,539	Endesa S.A.	3,820,397	0.21
37,906	Grifols S.A.	871,838	0.05
2,639,671	Iberdrola S.A.	29,854,679	1.65
		65,085,322	3.60

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

# Goldman Sachs Funds—Europe CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Sweden</b>			
286,283	Betsson AB	103,885	0.00
341,101	Betsson AB "B"	2,489,034	0.14
43,616	Epiroc AB "B"	725,808	0.04
133,961	Getinge AB "B"	3,902,139	0.21
470,491	Husqvarna AB "B"	5,689,438	0.31
28,550	Industrivarden AB "C"	914,342	0.05
178,892	Investor AB "A"	3,375,784	0.19
1,109,704	Investor AB "B"	20,907,767	1.16
97,557	Kinnevik AB "B"	2,890,924	0.16
530,559	Lundin Energy AB	14,956,241	0.83
321,961	Swedbank AB "A"	4,864,912	0.27
2,349,870	Swedish Match AB	18,020,764	1.00
855,452	Volvo AB "B"	18,553,457	1.03
		97,394,495	5.39
<b>Switzerland</b>			
319,368	Adecco Group AG	18,260,962	1.01
1,323	Bachem Holding AG "B"	598,802	0.03
30,452	Coca-Cola HBC AG	911,666	0.05
14,756	Compagnie Financiere Richemont S.A.	1,470,392	0.08
384,201	Ferrexpo Plc.	2,015,221	0.11
138	Forbo Holding AG	227,173	0.01
+	102,863 Kuehne & Nagel International AG	28,525,400	1.58
225,690	Logitech International S.A.	22,890,941	1.27
49,887	Lonza Group AG	26,457,868	1.46
122,901	Nestle S.A.	12,491,209	0.69
376,250	Novartis AG	27,329,484	1.51
101,393	Roche Holding AG	29,232,650	1.62
87,149	Sika AG	23,054,328	1.28
386,076	STMicroelectronics NV	11,794,622	0.65
50,264	Tecan Group AG	20,695,122	1.15
2,300,371	UBS Group AG	30,846,744	1.71
		256,802,584	14.21
<b>United Kingdom</b>			
446,879	3i Group Plc.	6,476,105	0.36
918,795	Anglo American Plc.	33,555,382	1.86
96,975	Ashtead Group Plc.	5,851,571	0.32
+	252,792 AstraZeneca Plc.—ADR <sup>(b)</sup>	11,904,533	0.66
4,499,586	Aviva Plc.	21,695,642	1.20
1,104,228	Barratt Developments Plc.	9,792,823	0.54
158,228	Bellway Plc.	6,592,769	0.36
637,266	BP Plc.—ADR <sup>(b)</sup>	13,734,842	0.76
667,941	British American Tobacco Plc.	21,275,140	1.18
1,669,556	CNH Industrial NV	23,640,913	1.31
815,954	Direct Line Insurance Group Plc.	2,839,159	0.16
78,788	Ferguson Plc.	8,853,754	0.49
121,655	IG Group Holdings Plc.	1,214,500	0.07
170,634	Imperial Brands Plc.	3,215,339	0.18
9,241,575	ITV Plc.	13,826,097	0.77
804,715	JD Sports Fashion Plc.	8,909,980	0.49
3,841,663	Legal & General Group Plc.	12,824,192	0.71
371,412	Mondi Plc.	8,290,829	0.46
41,263	National Grid Plc.	453,272	0.02
189,911	Next Plc.	18,070,802	1.00
284,888	Persimmon Plc.	10,534,362	0.58
448,586	Phoenix Group Holdings Plc.	3,845,701	0.21
523,391	Rio Tinto Plc.—ADR <sup>(b)</sup>	37,545,808	2.08
239,823	Tate & Lyle Plc.	2,152,537	0.12
33,126	Unilever Plc.	1,634,106	0.09
		288,730,158	15.98
<b>TOTAL COMMON STOCKS</b> (cost EUR 1,451,948,266)		<b>1,744,640,940</b>	<b>96.56</b>

Holdings	Security Description	Market Value EUR	% of Shareholders' Equity
<b>Mutual Funds – 0.31%</b>			
<b>Ireland</b>			
569	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(c)(d)</sup>	5,629,949	0.31
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 5,630,000)		<b>5,629,949</b>	<b>0.31</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 1,457,578,266)			
		<b>1,750,270,889</b>	<b>96.87</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 1,457,578,266)			
		<b>1,750,270,889</b>	<b>96.87</b>

#### Futures Contracts – 0.02%

Number of Contracts	Security Description	Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>EUR</b>				
472	Euro STOXX 50 Index Long Futures 18/06/2021	19,219,840	349,491	0.02
<b>GBP</b>				
84	FTSE 100 Index Long Futures 18/06/2021	6,887,045	32,242	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>381,733</b>	<b>0.02</b>

#### Share Class Specific Forward Currency Contracts – 0.09%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	6,280,975	CHF	6,871,315	23/06/2021	9,672	0.00
PLN	63,974	CHF	15,556	23/06/2021	65	0.00
PLN	244,878	EUR	54,456	23/06/2021	137	0.00
PLN	100,808	GBP	19,278	23/06/2021	51	0.00
PLN	506	USD	137	23/06/2021	0	0.00
SGD	367,497,451	EUR	226,473,023	23/06/2021	1,626,948	0.09
USD	51,962	CHF	46,663	23/06/2021	109	0.00
USD	198,897	EUR	163,353	23/06/2021	74	0.00
USD	81,861	GBP	57,829	23/06/2021	2	0.00

#### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
CHF	199,669	EUR	182,528	23/06/2021	(299)	(0.00)
CHF	80,957	GBP	63,684	23/06/2021	(185)	(0.00)
CHF	3,397	NOK	31,784	23/06/2021	(30)	(0.00)
CHF	19,975	SEK	185,297	23/06/2021	(87)	(0.00)
CHF	406	USD	452	23/06/2021	(1)	(0.00)
EUR	9,893,160	GBP	8,515,555	23/06/2021	(10,370)	(0.00)
EUR	414,999	NOK	4,250,010	23/06/2021	(3,524)	(0.00)
EUR	2,442,324	SEK	24,777,324	23/06/2021	(6,860)	(0.00)
EUR	49,564	USD	60,384	23/06/2021	(47)	(0.00)
PLN	4,229	NOK	9,622	23/06/2021	(5)	(0.00)
PLN	24,867	SEK	56,093	23/06/2021	(1)	(0.00)

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

# Goldman Sachs Funds—Europe CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	3,434	NOK	28,862	23/06/2021	(21)	(0.00)
USD	20,200	SEK	168,264	23/06/2021	(36)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(21,466)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 1,457,578,266)</b>					<b>1,752,268,214</b>	<b>96.98</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>54,562,390</b>	<b>3.02</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,806,830,604</b>	<b>100.00</b>

	Market Value EUR	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost EUR 1,457,578,266)	1,750,270,889	96.87
Unrealised gain on futures contracts	381,733	0.02
Unrealised gain on forward currency contracts held for hedging purposes	1,637,058	0.09
Unrealised loss on forward currency contracts held for hedging purposes	(21,466)	(0.00)
Other Assets and Liabilities	54,562,390	3.02
<b>Shareholders' Equity</b>	<b>1,806,830,604</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were BNP Paribas S.A., HSBC Bank Plc., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Standard Chartered Bank and State Street Bank & Trust.

The maximum individual counterparty exposure as at 31 May 2021 is 0.09% of the NAV.

+ A portion of these securities were on loan at 31 May 2021. See Note 6.

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

(c) A related party to Goldman Sachs Funds.

(d) The yield for this fund as at 31 May 2021 was (0.600)%.

Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Banks	7.80
Food, Beverages & Tobacco	6.98
Transportation	6.39
Semiconductors	6.00
Mining	5.99
Pharmaceuticals	5.25
Insurance	5.19
Automobile Manufacturers	5.11
Apparel	4.62
Oil & Gas	3.70
Others	39.53
<b>TOTAL COMMON STOCKS</b>	<b>96.56</b>
<b>Mutual Funds</b>	<b>0.31</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.02</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.09</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>3.02</b>
<b>TOTAL</b>	<b>100.00</b>

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



# Goldman Sachs Funds—Global CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

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 – 98.38%</b>				<b>Italy – (Continued)</b>			
<b>Australia</b>				404,958	Mediobanca Banca di Credito Finanziario SpA	4,819,116	0.13
1,048,768	BHP Group Plc.	31,717,013	0.83	40,282	Prysmian SpA	1,383,413	0.04
2,216,414	Fortescue Metals Group Ltd.	37,927,914	1.00			9,425,425	0.25
141,162	JB Hi-Fi Ltd.	5,254,074	0.14	<b>Japan</b>			
11,546	Rio Tinto Ltd.	1,099,100	0.03	440,600	Dai Nippon Printing Co., Ltd.	9,579,762	0.25
		75,998,101	2.00	262,100	Ebara Corp.	12,893,158	0.34
<b>Bermuda</b>				3,313,700	ENEOS Holdings, Inc.	13,686,706	0.36
712,470	Arch Capital Group Ltd.	28,263,685	0.74	207,000	Fujitsu Ltd.	33,803,910	0.89
<b>Canada</b>				2,672,700	Inpex Corp.	18,258,864	0.48
6,900	Franco-Nevada Corp.	1,036,057	0.03	175,600	JFE Holdings, Inc.	2,371,816	0.06
46,700	Hydro One Ltd. 144A <sup>(a)</sup>	1,190,983	0.03	575,300	Konami Holdings Corp.	37,195,283	0.98
189,800	Magna International, Inc.	18,947,008	0.50	904,900	Konica Minolta, Inc.	5,027,570	0.13
257,209	Superior Plus Corp.	3,195,685	0.08	1,498,800	Mitsui & Co., Ltd.	33,237,020	0.88
		24,369,733	0.64	366,800	NEC Corp.	17,164,899	0.45
<b>Denmark</b>				280,300	NGK Insulators Ltd.	4,982,757	0.13
511	AP Moller - Maersk A/S "A"	1,344,176	0.04	513,300	Nippon Telegraph & Telephone Corp.	13,887,102	0.37
11,248	AP Moller - Maersk A/S "B"	30,986,074	0.82	820,900	Nippon Yusen KK	33,533,700	0.88
16,325	DSV Panalpina A/S	3,979,134	0.10	1,422,000	Nomura Holdings, Inc.	7,811,493	0.21
		36,309,384	0.96	114,800	NTT Data Corp.	1,859,054	0.05
<b>Finland</b>				1,645,600	ORIX Corp.	29,152,478	0.77
18,443	Nokian Renkaat OYJ	739,966	0.02	233,100	SoftBank Group Corp.	17,752,602	0.47
<b>France</b>				2,152,300	Sumitomo Corp.	30,509,011	0.80
234,045	BNP Paribas S.A.	15,953,272	0.42	130,700	Taiheiy Cement Corp.	3,046,057	0.08
74,699	Compagnie de Saint-Gobain	5,024,480	0.13	76,700	Tokyo Electron Ltd.	33,731,655	0.89
23,129	L'Oreal S.A.	10,461,549	0.28	4,858,300	Yamada Holdings Co., Ltd.	23,698,259	0.63
46,812	Publicis Groupe S.A.	3,168,649	0.08			383,183,156	10.10
340,943	Rexel S.A.	6,924,652	0.18	<b>Luxembourg</b>			
216,159	Schneider Electric S.E.	34,469,860	0.91	38,760	APERAM S.A.	2,130,393	0.06
		76,002,462	2.00	200,789	ArcelorMittal S.A.	6,490,248	0.17
<b>Germany</b>				264,173	Eurofins Scientific S.E.	28,194,625	0.74
107,642	adidas AG	39,180,783	1.03			36,815,266	0.97
11,574	Allianz S.E.	3,068,811	0.08	<b>Netherlands</b>			
131,045	alstria office REIT-AG	2,394,529	0.06	63,707	ASM International NV	19,755,442	0.52
77,054	BASF S.E.	6,299,328	0.17	23,621	NXP Semiconductors NV	4,981,433	0.13
115,178	Brenntag S.E.	10,820,046	0.28	36,306	Signify NV 144A <sup>(a)</sup>	2,241,970	0.06
64,661	Covestro AG 144A <sup>(a)</sup>	4,515,274	0.12			26,978,845	0.71
604,847	Deutsche Post AG	40,956,091	1.08	<b>Norway</b>			
232,591	Deutsche Telekom AG	4,831,799	0.13	477,658	Golden Ocean Group Ltd.	4,720,190	0.12
63,262	Henkel AG & Co. KGaA—Preferred	7,302,093	0.19	1,913,152	Norsk Hydro ASA	12,496,768	0.33
33,695	HUGO BOSS AG	1,888,895	0.05			17,216,958	0.45
29,140	LANXESS AG	2,168,846	0.06	<b>Spain</b>			
42,363	Merck KGaA	7,586,200	0.20	3,565,183	Banco Bilbao Vizcaya Argentaria S.A.	22,163,201	0.58
26,154	Porsche Automobil Holding S.E.—Preferred	2,906,859	0.08	84,017	Iberdrola S.A.	1,156,005	0.03
17,243	Puma S.E.	1,971,834	0.05			23,319,206	0.61
15,351	Rheinmetall AG	1,601,963	0.04	<b>Sweden</b>			
74,841	RWE AG	2,856,169	0.08	278,246	Volvo AB "B"	7,341,552	0.19
98,265	Volkswagen AG—Preferred	27,046,882	0.71	<b>Switzerland</b>			
		167,396,402	4.41	51,200	Chubb Ltd.	8,708,096	0.23
<b>Hong Kong</b>				22,921	Compagnie Financiere Richemont S.A.	2,778,611	0.07
555,600	AIA Group Ltd.	7,395,998	0.20	267,126	Ferrexpo Plc.	1,704,551	0.04
86,500	Techtronic Industries Co., Ltd.	1,632,063	0.04	67,055	Kuehne & Nagel International AG	22,622,130	0.60
		9,028,061	0.24	48,549	Lonza Group AG	31,324,022	0.83
<b>Ireland</b>				7,846	Sika AG	2,525,039	0.07
37,942	Perrigo Co., Plc.	1,745,712	0.05	21,218	Tecan Group AG	10,627,844	0.28
<b>Italy</b>						80,290,293	2.12
915,415	Banco BPM SpA	3,222,896	0.08	<b>United Kingdom</b>			
				245,963	Anglo American Plc.	10,928,061	0.29

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



# Goldman Sachs Funds—Global CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
1,963,845	CNH Industrial NV	33,829,862	0.89
428,507	Rio Tinto Plc.—ADR <sup>(b)</sup>	37,395,806	0.99
		82,153,729	2.17
<b>United States</b>			
360,407	Activision Blizzard, Inc.	35,276,637	0.93
473,234	AES Corp.	12,015,411	0.32
770,656	Ally Financial, Inc.	41,877,447	1.10
1,654	Alphabet, Inc. "A"	3,920,245	0.10
52,378	Alphabet, Inc. "C"	126,857,421	3.34
19,194	Amazon.com, Inc.	62,184,721	1.64
14,114	American Financial Group, Inc.	1,865,447	0.05
125,106	Anthem, Inc.	49,805,950	1.31
84,487	Aon Plc. "A"	21,469,414	0.57
1,421,383	Apple, Inc.	178,326,711	4.70
283,197	Applied Materials, Inc.	39,268,096	1.04
6,679	Archer-Daniels-Midland Co.	446,291	0.01
977,211	Axalta Coating Systems Ltd.	31,690,953	0.84
83,909	Baker Hughes Co.	2,037,310	0.05
304,155	Bank of New York Mellon Corp.	15,794,769	0.42
116,451	Biogen, Inc.	31,410,328	0.83
25,430	Camden Property Trust	3,167,688	0.08
274,165	Capital One Financial Corp.	44,030,899	1.16
189,433	Celanese Corp.	31,228,030	0.82
12,131	Chipotle Mexican Grill, Inc.	16,522,058	0.44
114,860	Cigna Corp.	30,000,283	0.79
16,551	Citigroup, Inc.	1,296,605	0.03
58,827	CMS Energy Corp.	3,685,512	0.10
111,870	Costco Wholesale Corp.	42,334,964	1.12
44,064	Danaher Corp.	11,399,797	0.30
282,889	Dick's Sporting Goods, Inc.	27,955,091	0.74
151,803	DocuSign, Inc.	30,809,937	0.81
5,749	Dominion Energy, Inc.	436,981	0.01
285,158	DR Horton, Inc.	27,149,893	0.72
567,393	Duke Realty Corp.	26,378,101	0.70
431,350	Equity LifeStyle Properties, Inc.	30,548,207	0.81
111,008	Estee Lauder Cos., Inc. "A"	34,072,795	0.90
27,166	Evercore, Inc. "A"	3,957,814	0.10
73,415	Eversource Energy	5,989,196	0.16
41,281	Extra Space Storage, Inc.	6,134,357	0.16
297,484	Facebook, Inc. "A"	98,190,544	2.59
240,584	Fidelity National Information Services, Inc.	35,861,451	0.95
53,001	First American Financial Corp.	3,353,903	0.09
181,456	First Industrial Realty Trust, Inc.	9,203,448	0.24
2,557,677	Ford Motor Co.	37,955,927	1.00
524,683	Gentex Corp.	18,552,791	0.49
190,293	Gilead Sciences, Inc.	12,605,008	0.33
220,515	HCA Healthcare, Inc.	47,051,286	1.24
87,529	Herbalife Nutrition Ltd.	4,649,540	0.12
258,275	Hess Corp.	21,976,620	0.58
327,914	Hologic, Inc.	20,793,027	0.55
114,796	International Business Machines Corp.	16,512,257	0.44
802,918	Invitation Homes, Inc.	28,921,106	0.76
127,652	IQVIA Holdings, Inc.	30,590,525	0.81
877,582	Jefferies Financial Group, Inc.	27,819,349	0.73
358,325	Johnson & Johnson	60,929,583	1.61
51,788	KeyCorp	1,183,615	0.03
8,414	KLA Corp.	2,680,869	0.07
86,431	Kohl's Corp.	4,853,101	0.13
449,849	L Brands, Inc.	31,066,572	0.82
78,496	LKQ Corp.	3,970,328	0.10
28,850	Marriott International, Inc. "A"	4,169,690	0.11
140,777	MDU Resources Group, Inc.	4,730,107	0.12
26,194	Mettler-Toledo International, Inc.	34,257,299	0.90
427,859	Micron Technology, Inc.	35,974,385	0.95
638,622	Microsoft Corp.	160,428,233	4.23
543,782	News Corp. "A"	14,676,676	0.39
9,429	Nexstar Media Group, Inc. "A"	1,440,280	0.04
139,469	NortonLifeLock, Inc.	3,902,343	0.10

Holdings	Security Description	Market Value USD	Shareholders' Equity	% of			
Common Stocks – (Continued)							
United States – (Continued)							
158,863	Old Dominion Freight Line, Inc.	41,842,926		1.10			
16,043	Omnicom Group, Inc.	1,316,649		0.04			
49,720	Otis Worldwide Corp.	3,901,031		0.10			
115,738	Parker-Hannifin Corp.	35,680,868		0.94			
181,854	PayPal Holdings, Inc.	47,502,083		1.25			
397,845	Philip Morris International, Inc.	38,499,461		1.01			
244,463	Pinterest, Inc. "A"	16,014,771		0.42			
338,199	Prologis, Inc.	39,910,864		1.05			
5,005	Regeneron Pharmaceuticals, Inc.	2,500,048		0.07			
66,693	Skechers USA, Inc. "A"	3,144,575		0.08			
177,973	State Street Corp.	15,433,819		0.41			
928,359	Synchrony Financial	43,837,112		1.16			
88,045	Take-Two Interactive Software, Inc.	16,464,415		0.43			
69,836	Teledyne Technologies, Inc.	29,014,065		0.76			
104,382	TJX Cos., Inc.	7,055,179		0.19			
12,930	Toll Brothers, Inc.	835,666		0.02			
58,561	Torchmark Corp.	6,156,518		0.16			
69,356	Union Pacific Corp.	15,622,439		0.41			
179,143	United Parcel Service, Inc. "B"	38,435,131		1.01			
220,563	Universal Health Services, Inc. "B"	34,959,235		0.92			
80,650	Vail Resorts, Inc.	26,373,356		0.70			
193,635	VeriSign, Inc.	42,853,362		1.13			
119,300	Vertex Pharmaceuticals, Inc.	25,111,457		0.66			
138,953	Visa, Inc. "A"	31,607,639		0.83			
621,419	Voya Financial, Inc.	40,591,089		1.07			
207,457	W R Berkley Corp.	16,096,589		0.42			
327,060	Walmart, Inc.	46,442,520		1.22			
117,018	Walt Disney Co.	20,926,329		0.55			
59,921	Wayfair, Inc. "A"	19,133,974		0.50			
95,463	West Pharmaceutical Services, Inc.	33,101,795		0.87			
393,608	Western Digital Corp.	29,831,550		0.79			
1,191,482	Western Union Co.	29,262,798		0.77			
211,706	Zoetis, Inc.	37,541,825		0.99			
		2,646,646,360	69.75				
TOTAL COMMON STOCKS (cost USD 3,008,086,923)		3,733,224,296	98.38				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 3,008,086,923)		3,733,224,296	98.38				
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,008,086,923)		3,733,224,296	98.38				
Forward Currency Contracts – 0.00%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	Shareholders' Equity	% of
USD	643,939	EUR	528,000	02/06/2021	1,601		0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,601		0.00
Share Class Specific Forward Currency Contracts – 0.00%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	Shareholders' Equity	% of
AUD	180,379	JPY	15,186,283	23/06/2021	950		0.00
CHF	3,650	AUD	5,260	23/06/2021	1		0.00
CHF	12,061	JPY	1,463,518	23/06/2021	90		0.00
EUR	906,197	AUD	1,428,524	23/06/2021	1,876		0.00
EUR	1,195,789	CHF	1,308,285	23/06/2021	2,174		0.00
EUR	2,994,857	JPY	397,487,009	23/06/2021	30,917		0.00
SGD	63,452	AUD	61,641	23/06/2021	424		0.00
SGD	100,579	CAD	91,201	23/06/2021	491		0.00
SGD	83,682	CHF	56,419	23/06/2021	549		0.00
SGD	320,484	EUR	197,503	23/06/2021	1,729		0.00
SGD	131,841	GBP	69,919	23/06/2021	621		0.00
SGD	2,966	ILS	7,247	23/06/2021	11		0.00

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

# Goldman Sachs Funds—Global CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
SGD	209,697	JPY	17,150,887	23/06/2021	2,472	0.00
SGD	32,530	SEK	203,440	23/06/2021	98	0.00
SGD	2,017,555	USD	1,514,867	23/06/2021	9,221	0.00

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>51,624</b>	<b>0.00</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	86,495	CAD	80,754	23/06/2021	(178)	(0.00)
AUD	71,990	CHF	49,956	23/06/2021	(3)	(0.00)
AUD	275,612	EUR	174,879	23/06/2021	(413)	(0.00)
AUD	113,415	GBP	61,910	23/06/2021	(223)	(0.00)
AUD	2,551	ILS	6,417	23/06/2021	(8)	(0.00)
AUD	4,758	NOK	30,898	23/06/2021	(36)	(0.00)
AUD	1,883	NZD	2,032	23/06/2021	(22)	(0.00)
AUD	27,981	SEK	180,137	23/06/2021	(105)	(0.00)
AUD	8,082	SGD	8,318	23/06/2021	(55)	(0.00)
AUD	1,717,024	USD	1,327,029	23/06/2021	(3,676)	(0.00)
CHF	5,786	CAD	7,782	23/06/2021	(15)	(0.00)
CHF	18,435	EUR	16,853	23/06/2021	(34)	(0.00)
CHF	7,584	GBP	5,966	23/06/2021	(21)	(0.00)
CHF	171	ILS	618	23/06/2021	(1)	(0.00)
CHF	318	NOK	2,978	23/06/2021	(3)	(0.00)
CHF	126	NZD	196	23/06/2021	(2)	(0.00)
CHF	1,872	SEK	17,360	23/06/2021	(10)	(0.00)
CHF	540	SGD	802	23/06/2021	(6)	(0.00)
CHF	114,792	USD	127,887	23/06/2021	(384)	(0.00)
EUR	1,419,360	CAD	2,088,208	23/06/2021	(1,021)	(0.00)
EUR	1,856,841	GBP	1,598,483	23/06/2021	(2,862)	(0.00)
EUR	40,852	ILS	162,058	23/06/2021	(131)	(0.00)
EUR	79,039	NOK	809,274	23/06/2021	(806)	(0.00)
EUR	30,161	NZD	51,309	23/06/2021	(479)	(0.00)
EUR	458,190	SEK	4,648,197	23/06/2021	(1,582)	(0.00)
EUR	132,577	SGD	215,124	23/06/2021	(1,156)	(0.00)
EUR	28,357,007	USD	34,531,251	23/06/2021	(19,693)	(0.00)
SGD	5,531	NOK	34,896	23/06/2021	(5)	(0.00)
SGD	2,188	NZD	2,294	23/06/2021	(10)	(0.00)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(32,940)</b>	<b>(0.00)</b>
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<b>MARKET VALUE OF INVESTMENTS (cost USD 3,008,086,923)</b>					<b>3,733,244,581</b>	<b>98.38</b>
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<b>OTHER ASSETS AND LIABILITIES</b>					<b>61,470,157</b>	<b>1.62</b>
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<b>SHAREHOLDERS' EQUITY</b>					<b>3,794,714,738</b>	<b>100.00</b>
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	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 3,008,086,923)	3,733,224,296	98.38
Unrealised gain on forward currency contracts	1,601	0.00
Unrealised gain on forward currency contracts held for hedging purposes	51,624	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(32,940)	(0.00)
Other Assets and Liabilities	61,470,157	1.62
<b>Shareholders' Equity</b>	<b>3,794,714,738</b>	<b>100.00</b>

The counterparties for forward currency contracts were BNP Paribas S.A., Credit Suisse International, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Standard Chartered Bank and State Street Bank & Trust.

The maximum individual counterparty exposure as at 31 May 2021 is 0.00% of the NAV.

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

Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Internet	9.82
Software	8.33
Computers	7.32
Diversified Financial Services	6.83
Transportation	6.16
Healthcare Services	5.85
Retail	5.63
Real Estate Investment Trust	3.86
Pharmaceuticals	3.76
Insurance	3.61
Others	37.21
<b>TOTAL COMMON STOCKS</b>	<b>98.38</b>
<b>Unrealised Gain on Forward Currency Contracts</b>	<b>0.00</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>	<b>0.00</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>1.62</b>
<b>TOTAL</b>	<b>100.00</b>

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

# Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 97.55%</b>			
<b>Australia</b>			
272,667	Accent Group Ltd.	573,499	0.08
756,727	Adairs Ltd.	2,736,569	0.39
184,583	Charter Hall Group	2,023,312	0.28
129,300	JB Hi-Fi Ltd.	4,812,568	0.68
69,663	Mineral Resources Ltd.	2,474,882	0.35
93,106	Sandfire Resources Ltd.	515,110	0.07
		13,135,940	1.85
<b>Austria</b>			
3,894	RHI Magnesita NV	246,936	0.03
<b>Belgium</b>			
33,847	Bekaert NV S.A.	1,642,944	0.23
24,854	bpost S.A.	333,202	0.05
6,648	D'ieren S.A./NV	787,330	0.11
29,884	EVS Broadcast Equipment S.A.	668,212	0.10
4,690	Recticel S.A.	89,350	0.01
3,940	Tessenderlo Group S.A.	167,283	0.02
		3,688,321	0.52
<b>Bermuda</b>			
6,920	DHT Holdings, Inc.	42,904	0.01
<b>Canada</b>			
9,200	Canadian Western Bank	278,719	0.04
198,300	CanWel Building Materials Group Ltd.	1,421,470	0.20
102,391	City Office REIT, Inc.	1,186,712	0.17
143,900	Corus Entertainment, Inc. "B"	714,676	0.10
9,500	Freehold Royalties Ltd.	71,087	0.01
121,200	Hardwoods Distribution, Inc.	3,210,330	0.45
155,400	Interfor Corp.	4,045,468	0.57
39,100	Labrador Iron Ore Royalty Corp.	1,435,058	0.20
80,800	Linamar Corp.	5,390,680	0.76
373,000	Martintrea International, Inc.	4,251,477	0.60
37,600	Mullen Group Ltd.	406,470	0.06
58,132	Ovintiv, Inc.	1,546,311	0.22
13,971	Sleep Country Canada Holdings, Inc. 144A <sup>(a)</sup>	350,865	0.05
8,200	Superior Plus Corp.	101,881	0.01
		24,411,204	3.44
<b>Denmark</b>			
73,644	D/S Norden A/S	2,080,553	0.29
25,211	DFDS A/S	1,490,484	0.21
651	Royal Unibrew A/S	84,153	0.01
14,471	Scandinavian Tobacco Group A/S 144A <sup>(a)</sup>	308,455	0.05
30,866	Solar A/S "B"	2,827,597	0.40
		6,791,242	0.96
<b>Finland</b>			
60,219	Tokmanni Group Corp.	1,674,710	0.24
9,615	Uponor OYJ	287,281	0.04
		1,961,991	0.28
<b>France</b>			
4,154	AKWEL	141,247	0.02
31,802	ALD S.A. 144A <sup>(a)</sup>	489,025	0.07
69,592	Bigben Interactive	1,632,285	0.23
33,696	Gecina S.A.	5,384,411	0.76
27,601	IPSOS	1,131,578	0.16
11,688	Manitou BF S.A.	383,203	0.05
11,482	Mersen S.A.	427,434	0.06
15,944	Quadient S.A.	469,787	0.07
227,950	Rexel S.A.	4,629,731	0.65
8,225	Rothschild & Co.	325,199	0.05

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>France – (Continued)</b>			
10,530	Societe BIC S.A.	796,799	0.11
6,586	Trigano S.A.	1,379,700	0.19
		17,190,399	2.42
<b>Germany</b>			
86,925	Affimed NV	801,448	0.11
19,881	alstria office REIT-AG	363,277	0.05
37,277	Aurubis AG	3,476,478	0.49
6,708	BayWa AG	326,425	0.05
35,556	Brenntag S.E.	3,340,200	0.47
75,037	Deutsche Pfandbriefbank AG 144A <sup>(a)</sup>	879,086	0.12
41,318	Gerresheimer AG	4,559,071	0.64
5,925	Hapag-Lloyd AG 144A <sup>(a)</sup>	1,143,198	0.16
966	Jungheinrich AG—Preferred	50,369	0.01
101,669	Kloeckner & Co. S.E.	1,395,171	0.20
9,570	Rheinmetall AG	998,683	0.14
294,184	SAF-Holland S.E.	4,745,613	0.67
3,365	Sixt S.E.—Preferred	313,577	0.04
166,177	SUESS MicroTec S.E.	4,791,252	0.68
		27,183,848	3.83
<b>Hong Kong</b>			
2,561,000	Pacific Basin Shipping Ltd.	967,247	0.14
<b>Ireland</b>			
601,313	Endo International Plc.	3,571,799	0.50
153,777	Perrigo Co., Plc.	7,075,280	1.00
		10,647,079	1.50
<b>Isle Of Man</b>			
25,573	Entain Plc.	601,440	0.08
<b>Italy</b>			
30,886	Banco BPM SpA	108,740	0.02
8,143	De' Longhi SpA	360,592	0.05
14,812	Esprinet SpA	252,634	0.04
1,269	Interpump Group SpA	70,922	0.01
81,566	Piaggio & C SpA	321,502	0.04
		1,114,390	0.16
<b>Japan</b>			
66,400	Aichi Steel Corp.	1,898,446	0.27
31,100	Aisan Industry Co., Ltd.	227,212	0.03
2,700	Alconix Corp.	38,317	0.00
5,900	Argo Graphics, Inc.	163,509	0.02
20,100	Canon Electronics, Inc.	315,290	0.04
13,800	Central Glass Co., Ltd.	267,384	0.04
5,700	Daido Steel Co., Ltd.	280,411	0.04
6,200	Daiichi Jitsugyo Co., Ltd.	244,431	0.03
40,900	Daikoku Denki Co., Ltd.	338,998	0.05
73	Daiwa Securities Living Investments Corp.	73,992	0.01
19,200	Doshisha Co., Ltd.	291,967	0.04
23,300	Eagle Industry Co., Ltd.	242,469	0.03
30,600	Eco's Co., Ltd.	526,713	0.07
37,300	EPS Holdings, Inc.	551,957	0.08
38,400	Exedy Corp.	565,135	0.08
14,700	FAN Communications, Inc.	51,801	0.01
5,400	Fujibo Holdings, Inc.	192,883	0.03
2,000	Fukuyama Transporting Co., Ltd.	73,802	0.01
15,600	Hakuto Co., Ltd.	223,465	0.03
19,000	Ichinen Holdings Co., Ltd.	214,126	0.03
165,000	Iino Kaiun Kaisha Ltd.	665,457	0.09
13,300	Inaba Seisakusho Co., Ltd.	177,893	0.02
73,000	Inabata & Co., Ltd.	1,164,584	0.16
5,500	Innotech Corp.	66,168	0.01
1,911	Invincible Investment Corp.	777,213	0.11
20,700	IwaiCosmo Holdings, Inc.	332,190	0.05
66,500	Iwaki & Co., Ltd.	430,444	0.06
9,200	Jaccs Co., Ltd.	214,017	0.03

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

# Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

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>			
	510 Japan Hotel REIT Investment Corp.	309,369	0.04		5,700 Ushio, Inc.	81,944	0.01
	89,500 JBCC Holdings, Inc.	1,105,528	0.16		53,700 VT Holdings Co., Ltd.	230,446	0.03
	49,500 JSP Corp.	758,403	0.11		23,800 Yellow Hat Ltd.	428,526	0.06
	2,016,500 JVCKenwood Corp.	4,209,954	0.59		6,300 Yodogawa Steel Works Ltd.	135,599	0.02
	44,100 Kanematsu Corp.	600,940	0.08		19,300 ZIGExN Co., Ltd.	69,559	0.01
	11,100 Keiyo Bank Ltd.	42,152	0.01		70,600 Zuken, Inc.	1,998,833	0.28
	21,000 Kitagawa Corp.	308,466	0.04			56,323,708	7.94
	70,800 Kitz Corp.	486,604	0.07	<b>Luxembourg</b>			
	155,800 Kobe Steel Ltd.	1,065,400	0.15		23,500 APERAM S.A.	1,291,647	0.18
	16,100 Komori Corp.	118,444	0.02	<b>Malta</b>			
	228,400 Konica Minolta, Inc.	1,268,977	0.18		80,732 Kindred Group Plc.—Swedish Depositary Receipt	1,391,111	0.20
	13,700 Krosaki Harima Corp.	573,983	0.08	<b>Netherlands</b>			
	20,500 Kyokuto Kaihatsu Kogyo Co., Ltd.	328,569	0.05		22,876 ASM International NV	7,093,812	1.00
	32,700 Maeda Corp.	291,558	0.04		23,165 Brunel International NV	317,322	0.05
	2,900 Matsuda Sangyo Co., Ltd.	59,034	0.01		25,031 Flow Traders 144A <sup>(a)</sup>	1,093,816	0.15
	5,600 Maxell Holdings Ltd.	64,399	0.01		682,700 PostNL NV	4,021,467	0.57
	12,600 Meisei Industrial Co., Ltd.	84,590	0.01		22,161 Signify NV 144A <sup>(a)</sup>	1,368,487	0.19
	16,100 Mitsubishi Research Institute, Inc.	617,671	0.09		91,210 Van Lanschot Kempen NV	2,640,883	0.37
	20,900 Mitsubishi Belting Ltd.	336,259	0.05			16,535,787	2.33
	6,400 Mitsui Mining & Smelting Co., Ltd.	186,397	0.03	<b>Norway</b>			
	7,300 NEC Networks & System Integration Corp.	116,921	0.02		112,064 Europris ASA 144A <sup>(a)</sup>	750,138	0.11
	8,100 Nihon Parkerizing Co., Ltd.	82,405	0.01		241,281 Kid ASA 144A <sup>(a)</sup>	3,510,698	0.49
	2,800 Nikkon Holdings Co., Ltd.	59,938	0.01		78,189 Odjell Drilling Ltd.	201,482	0.03
	54,000 Nippon Electric Glass Co., Ltd.	1,302,966	0.18		14,874 SpareBank 1 Nord-Norge	150,995	0.02
	46,470 Nippon Light Metal Holdings Co., Ltd.	804,032	0.11		548,551 Wallenius Wilhelmsen ASA	2,202,488	0.31
	8,600 Nippon Seisen Co., Ltd.	346,993	0.05			6,815,801	0.96
	52,800 Nippon Systemware Co., Ltd.	1,103,155	0.16	<b>South Korea</b>			
	121,000 Nippon Yakin Kogyo Co., Ltd.	2,525,122	0.36		4,500 Hanyang Eng Co., Ltd.	75,128	0.01
	8,700 Nisshin Oilio Group Ltd.	239,550	0.03		5,606 LG International Corp.	159,688	0.02
	6,500 Nojima Corp.	180,612	0.03			234,816	0.03
	2,300 NS United Kaiun Kaisha Ltd.	45,527	0.01	<b>Spain</b>			
	70,000 Okamura Corp.	893,576	0.13		217,496 Acerinox S.A.	3,094,434	0.44
	26,200 Onoken Co., Ltd.	314,286	0.04		108,972 Cia de Distribucion Integral Logista Holdings S.A.	2,386,257	0.34
	2,404 Ooedo Onsen Reit Investment Corp.	1,787,381	0.25		4,302,061 Liberbank S.A.	1,732,345	0.24
	23,500 Oyo Corp.	273,697	0.04		50,284 Mediaset Espana Comunicacion S.A.	356,332	0.05
	39,900 Pasona Group, Inc.	692,318	0.10			7,569,368	1.07
	1,700 Pilot Corp.	54,811	0.01	<b>Sweden</b>			
	3,200 Riken Corp.	71,788	0.01		15,928 Arjo AB "B"	159,311	0.02
	27,600 Roland DG Corp.	536,878	0.08		11,619 Beijer Alma AB	253,808	0.04
	10,800 Ryobi Ltd.	157,348	0.02		47,523 Betsson AB	20,979	0.00
	150,300 Sanyo Special Steel Co., Ltd.	2,253,352	0.32		73,617 Betsson AB "B"	653,515	0.09
	26,000 Sato Holdings Corp.	623,386	0.09		4,133 Bilia AB "A"	79,196	0.01
	39,300 Shin-Etsu Polymer Co., Ltd.	379,651	0.05		11,741 Biotage AB	256,897	0.04
	252,900 SKY Perfect JSAT Holdings, Inc.	1,001,578	0.14		96,699 Ferronordic AB	2,820,688	0.40
	59,400 SRA Holdings	1,410,410	0.20		40,053 Granges AB	534,785	0.08
	4,000 St Marc Holdings Co., Ltd.	56,337	0.01		33,548 LeoVegas AB 144A <sup>(a)</sup>	170,214	0.02
	2,191 Star Asia Investment Corp.	1,180,466	0.17		24,092 Mekonomen AB	452,084	0.06
	149 Starts Proceed Investment Corp.	310,270	0.04			5,401,477	0.76
	6,900 Studio Alice Co., Ltd.	140,990	0.02	<b>Switzerland</b>			
	2,100 Sumitomo Densetsu Co., Ltd.	44,137	0.01		65,589 Adecco Group AG	4,562,396	0.64
	3,100 Sumitomo Osaka Cement Co., Ltd.	87,811	0.01		475 ALSO Holding AG	141,846	0.02
	21,900 Sumitomo Seika Chemicals Co., Ltd.	720,131	0.10		8,366 Bachem Holding AG "B"	4,606,501	0.65
	13,100 Taihei Dengyo Kaisha Ltd.	315,830	0.04		2,673 Huber & Suhner AG	214,540	0.03
	13,100 Tamura Corp.	65,638	0.01		87 Interroll Holding AG	343,828	0.05
	36,100 Tatsuta Electric Wire and Cable Co., Ltd.	188,591	0.03		16,272 Logitech International S.A.	2,007,807	0.28
	2,600 T-Gaia Corp.	44,715	0.01		157 Metall Zug AG "B"	352,065	0.05
	3,300 Tokyo Kiraboshi Financial Group, Inc.	40,620	0.01		10,066 Tecan Group AG	5,041,940	0.71
	78,400 Tokyo Seimitsu Co., Ltd.	3,906,004	0.55		4,613 Zehnder Group AG	425,043	0.06
	12,100 Tokyotokeiba Co., Ltd.	598,210	0.08			17,695,966	2.49
	153,600 Towa Corp.	2,871,371	0.40				
	8,800 Toyo Tanso Co., Ltd.	189,174	0.03				
	6,900 Toyobo Co., Ltd.	86,075	0.01				
	9,900 TPR Co., Ltd.	135,040	0.02				
	21,000 TSI Holdings Co., Ltd.	58,157	0.01				
	37,900 Tsubakimoto Chain Co.	1,084,723	0.15				
	12,400 TV Tokyo Holdings Corp.	246,799	0.03				
	14,800 UACJ Corp.	323,060	0.05				

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

# Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

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 Kingdom</b>				<b>United States – (Continued)</b>			
32,610	Clarkson Plc.	1,424,544	0.20	42,874	Diamondback Energy, Inc.	3,405,482	0.48
71,575	CMC Markets Plc. 144A <sup>(a)</sup>	494,414	0.07	49,521	Dick's Sporting Goods, Inc.	4,893,665	0.69
82,290	Concentric AB	1,815,381	0.26	13,361	Digital Turbine, Inc.	889,175	0.13
168,374	Genel Energy Plc.	326,993	0.05	42,852	Dolby Laboratories, Inc. "A"	4,154,930	0.59
32,735	Halfords Group Plc.	176,908	0.02	7,895	Domo, Inc. "B"	536,189	0.08
2,887,742	ITV Plc.	5,255,836	0.74	4,152	Dynex Capital, Inc.	80,881	0.01
31,229	Morgan Sindall Group Plc.	987,416	0.14	10,647	Eagle Pharmaceuticals, Inc.	430,032	0.06
208,136	Paragon Banking Group Plc.	1,436,550	0.20	74,993	EchoStar Corp. "A"	2,016,562	0.28
185,946	Speedy Hire Plc.	198,195	0.03	1,123	Emergent BioSolutions, Inc.	68,761	0.01
4,337	Stolt-Nielsen Ltd.	69,342	0.01	39,565	Encompass Health Corp.	3,368,960	0.47
61,442	Tyman Plc.	423,115	0.06	128,466	Ennis, Inc.	2,675,947	0.38
28,360	Vesuvius Plc.	227,213	0.03	98,531	Equity LifeStyle Properties, Inc.	6,977,965	0.98
		12,835,907	1.81	2,974	Euronet Worldwide, Inc.	446,457	0.06
<b>United States</b>				45,917	Evercore, Inc. "A"	6,689,648	0.94
18,319	ACI Worldwide, Inc.	711,876	0.10	35,599	EW Scripps Co. "A"	770,718	0.11
4,271	AdvanSix, Inc.	135,433	0.02	5,199	Fair Isaac Corp.	2,637,557	0.37
10,325	AECOM	675,049	0.10	78,523	First American Financial Corp.	4,968,935	0.70
150,265	Alcoa Corp.	5,833,287	0.82	132,134	First Industrial Realty Trust, Inc.	6,701,836	0.94
16,744	Aldeyra Therapeutics, Inc.	208,128	0.03	15,282	Flagstar Bancorp., Inc.	694,873	0.10
11,800	Alliance Data Systems Corp.	1,420,956	0.20	6,392	FormFactor, Inc.	222,506	0.03
150,413	Ally Financial, Inc.	8,173,442	1.15	28,414	frontdoor, Inc.	1,512,761	0.21
16,498	Ambarella, Inc.	1,686,096	0.24	21,365	Funko, Inc. "A"	566,173	0.08
14,554	AMC Entertainment Holdings, Inc. "A"	488,432	0.07	2,797	GameStop Corp. "A"	718,801	0.10
5,633	AMERCO	3,188,278	0.45	339,414	Goodyear Tire & Rubber Co.	6,703,426	0.94
204,196	American Equity Investment Life Holding Co.	6,221,852	0.88	162,322	GrafTech International Ltd.	2,149,955	0.30
8,626	American Financial Group, Inc.	1,140,098	0.16	8,592	Gray Television, Inc.	199,248	0.03
95,657	American Homes 4 Rent "A"	3,591,920	0.51	118,990	H&E Equipment Services, Inc.	4,345,515	0.61
15,178	Amneal Pharmaceuticals, Inc.	85,907	0.01	64,529	Haverty Furniture Cos., Inc.	2,952,202	0.42
52,526	Amphastar Pharmaceuticals, Inc.	1,005,348	0.14	85,824	Healthcare Trust of America, Inc. "A"	2,347,286	0.33
20,696	ANI Pharmaceuticals, Inc.	703,664	0.10	23,312	Helix Energy Solutions Group, Inc.	125,069	0.02
3,562	APA Corp.	74,303	0.01	95,845	Herbalife Nutrition Ltd.	5,091,286	0.72
11,508	Arrow Electronics, Inc.	1,382,801	0.19	120,989	Highwoods Properties, Inc.	5,515,889	0.78
85,956	Atkore, Inc.	6,639,241	0.94	54,360	Howmet Aerospace, Inc.	1,917,821	0.27
201,990	Avid Bioservices, Inc.	4,282,188	0.60	12,747	HubSpot, Inc.	6,510,148	0.92
197,838	Axalta Coating Systems Ltd.	6,415,886	0.90	11,403	InfuSystem Holdings, Inc.	214,718	0.03
83,559	Axcelis Technologies, Inc.	3,436,782	0.48	13,397	Ingles Markets, Inc. "A"	825,925	0.12
170,670	Bancorp, Inc.	4,077,306	0.57	3,449	Ingredion, Inc.	325,931	0.05
4,094	Belden, Inc.	205,969	0.03	32,372	Integer Holdings Corp.	2,988,907	0.42
2,301	Benchmark Electronics, Inc.	71,538	0.01	98,795	International Bancshares Corp.	4,583,100	0.65
273,182	BioDelivery Sciences International, Inc.	968,430	0.14	59,952	Iridium Communications, Inc.	2,311,749	0.33
35,647	Boise Cascade Co.	2,345,216	0.33	40,260	Jabil, Inc.	2,266,638	0.32
27,468	Boot Barn Holdings, Inc.	2,096,358	0.30	207,120	Jefferies Financial Group, Inc.	6,565,704	0.93
1,682	Boston Beer Co., Inc. "A"	1,770,255	0.25	2,016	John Wiley & Sons, Inc. "A"	126,625	0.02
2,573	Bottomline Technologies DE, Inc.	97,311	0.01	13,069	Joint Corp.	928,814	0.13
52,411	Brightcove, Inc.	778,827	0.11	18,560	Kilroy Realty Corp.	1,299,571	0.18
138,964	Buckle, Inc.	5,880,956	0.83	10,305	Kinsale Capital Group, Inc.	1,705,168	0.24
10,019	Caleres, Inc.	239,354	0.03	8,969	Kite Realty Group Trust	189,874	0.03
32,534	Calix, Inc.	1,452,318	0.20	5,180	Knight-Swift Transportation Holdings, Inc.	246,568	0.03
39,381	Camden Property Trust	4,905,494	0.69	29,086	Kohl's Corp.	1,633,179	0.23
8,926	Cantel Medical Corp.	730,415	0.10	11,931	Koppers Holdings, Inc.	404,461	0.06
37,223	CareDx, Inc.	3,061,220	0.43	109,605	L Brands, Inc.	7,569,321	1.07
29,631	Cars.com, Inc.	433,205	0.06	11,720	Lennox International, Inc.	4,087,819	0.58
46,093	Castlight Health, Inc. "B"	84,350	0.01	6,986	Lions Gate Entertainment Corp. "B"	118,133	0.02
60,508	Centennial Resource Development, Inc. "A"	317,062	0.04	70,291	Louisiana-Pacific Corp.	4,717,229	0.66
36,030	CF Industries Holdings, Inc.	1,895,178	0.27	67,797	Macy's, Inc.	1,272,550	0.18
125,158	ChannelAdvisor Corp.	3,000,037	0.42	32,239	Manhattan Associates, Inc.	4,429,316	0.62
13,951	Chemex Corp.	6,899,328	0.97	246,197	Marten Transport Ltd.	4,190,273	0.59
22,212	Cimarex Energy Co.	1,494,201	0.21	39,519	Matador Resources Co.	1,195,055	0.17
154,324	Cinemark Holdings, Inc.	3,699,146	0.52	37,053	Matrix Service Co.	402,396	0.06
43,119	Clean Harbors, Inc.	3,994,113	0.56	43,583	Matthews International Corp. "A"	1,702,788	0.24
361,382	Community Health Systems, Inc.	5,160,535	0.73	51,353	McGrath RentCorp	4,401,979	0.62
3,582	Community Healthcare Trust, Inc.	169,214	0.02	141,936	MDU Resources Group, Inc.	4,769,050	0.67
31,179	CommVault Systems, Inc.	2,404,836	0.34	27,676	Medpace Holdings, Inc.	4,649,845	0.66
12,265	Cowen, Inc. "A"	476,127	0.07	24,735	Merit Medical Systems, Inc.	1,521,945	0.21
45,932	Darling Ingredients, Inc.	3,127,969	0.44	228	MicroStrategy, Inc. "A"	109,310	0.02
8,378	Dave & Buster's Entertainment, Inc.	347,938	0.05	5,595	Molina Healthcare, Inc.	1,406,639	0.20
				81,131	Mosaic Co.	2,928,018	0.41
				52,239	MRC Global, Inc.	560,524	0.08
				62,750	Myriad Genetics, Inc.	1,819,123	0.26
				27,102	Natera, Inc.	2,555,177	0.36

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



# Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
3,121	National HealthCare Corp.	229,706	0.03
82,206	New Residential Investment Corp.	873,850	0.12
4,558	NewMarket Corp.	1,547,122	0.22
209,280	News Corp. "A"	5,648,467	0.80
128,170	NexPoint Residential Trust, Inc.	6,613,572	0.93
44,472	Nexstar Media Group, Inc. "A"	6,793,098	0.96
10,346	NextCure, Inc.	85,665	0.01
22,344	NorthWestern Corp.	1,400,969	0.20
3,471	Novavax, Inc.	517,873	0.07
22,948	Oceaneering International, Inc.	327,238	0.05
108,370	Old Republic International Corp.	2,830,624	0.40
100,737	OPKO Health, Inc.	394,889	0.06
90,239	Oppenheimer Holdings, Inc. "A"	4,439,759	0.63
53,726	Orion Group Holdings, Inc.	323,431	0.05
21,208	PacWest Bancorp	950,118	0.13
255,099	Paramount Group, Inc.	2,783,130	0.39
26,738	Penn National Gaming, Inc.	2,204,815	0.31
7,255	Performance Food Group Co.	361,444	0.05
34,213	Phibro Animal Health Corp. "A"	954,885	0.13
47,411	PJT Partners, Inc. "A"	3,474,752	0.49
79,495	PotlatchDeltic Corp.	4,752,211	0.67
25,499	Powell Industries, Inc.	887,365	0.13
139,861	Prestige Consumer Healthcare, Inc.	7,060,183	0.99
16,137	Primerica, Inc.	2,573,045	0.36
17,342	Primoris Services Corp.	545,406	0.08
14,844	Quad via Graphics, Inc.	48,985	0.01
2,861	Quanex Building Products Corp.	75,616	0.01
2,205	RadNet, Inc.	59,094	0.01
2,794	RBC Bearings, Inc.	543,433	0.08
114,371	Red Rock Resorts, Inc. "A"	5,107,809	0.72
12,987	Retractable Technologies, Inc.	121,948	0.02
33,042	Revolve Group, Inc.	1,867,534	0.26
78,913	Rush Enterprises, Inc. "A"	3,802,028	0.54
2,984	Ruth's Hospitality Group, Inc.	71,139	0.01
2,082	SeaWorld Entertainment, Inc.	113,906	0.02
167,349	Select Medical Holdings Corp.	6,730,777	0.95
225,143	Selecta Biosciences, Inc.	1,008,641	0.14
15,524	Shoe Carnival, Inc.	1,071,466	0.15
10,124	Signet Jewelers Ltd.	617,564	0.09
90,540	Skechers USA, Inc. "A"	4,268,961	0.60
9,270	Sleep Number Corp.	1,013,026	0.14
90,648	SmileDirectClub, Inc.	770,508	0.11
41,750	SPS Commerce, Inc.	3,908,218	0.55
570	STAAR Surgical Co.	83,733	0.01
35,182	Starwood Property Trust, Inc.	883,772	0.12
4,021	State Auto Financial Corp.	78,611	0.01
47,320	Steven Madden Ltd.	1,928,763	0.27
53,813	Stewart Information Services Corp.	3,254,610	0.46
29,952	Summit Materials, Inc. "A"	1,029,151	0.14
46,073	Synchronoss Technologies, Inc.	135,915	0.02
14,488	Tanger Factory Outlet Centers, Inc.	257,162	0.04
11,206	Taylor Morrison Home Corp.	326,207	0.05
15,276	Teledyne Technologies, Inc.	6,346,567	0.89
45,642	Tenet Healthcare Corp.	2,993,659	0.42
10,297	Terex Corp.	529,163	0.07
82,991	Terreno Realty Corp.	5,277,398	0.74
65,355	TETRA Technologies, Inc.	230,703	0.03
7,670	Texas Roadhouse, Inc.	758,103	0.11
25,098	Titan Machinery, Inc.	779,418	0.11
28,928	Toll Brothers, Inc.	1,869,617	0.26
10,047	Torchmark Corp.	1,056,241	0.15
5,027	Towne Bank	159,959	0.02
182,943	Tri Pointe Homes, Inc.	4,363,191	0.61
238,404	TrueCar, Inc.	1,428,040	0.20
6,306	Trustmark Corp.	208,918	0.03
11,205	Turtle Beach Corp.	378,505	0.05
8,696	Ultra Clean Holdings, Inc.	484,628	0.07
4,815	Umpqua Holdings Corp.	90,883	0.01
46,351	Universal Health Services, Inc. "B"	7,346,633	1.04
36,191	Upland Software, Inc.	1,510,974	0.21
10,363	Urstadt Biddle Properties, Inc. "A"	189,436	0.03

Holdings	Security Description	Market Value USD	Shareholders' Equity	
Common Stocks – (Continued)				
United States – (Continued)				
22,113	US Silica Holdings, Inc.	223,562	0.03	
1,144	Utah Medical Products, Inc.	96,760	0.01	
18,373	Vail Resorts, Inc.	6,008,155	0.85	
65,788	Varonis Systems, Inc.	3,222,954	0.45	
1,426	Vectrus, Inc.	73,439	0.01	
112,616	Veracyte, Inc.	4,611,625	0.65	
578	Virtus Investment Partners, Inc.	161,539	0.02	
75,754	Voya Financial, Inc.	4,948,251	0.70	
3,004	Western Alliance Bancorp	296,855	0.04	
18,948	Westlake Chemical Corp.	1,912,801	0.27	
35,430	World Wrestling Entertainment, Inc. "A"	2,007,818	0.28	
40,859	Xencor, Inc.	1,618,425	0.23	
129,080	Yelp, Inc.	5,159,328	0.73	
13,691	Zynga, Inc. "A"	148,890	0.02	
		458,239,886	64.56	
TOTAL COMMON STOCKS (cost USD 584,567,495)		692,318,415	97.55	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 584,567,495)		692,318,415	97.55	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 584,567,495)		692,318,415	97.55	
Futures Contracts – 0.03%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
2	AUD SPI 200 Futures 17/06/2021	276,471	19,575	0.00
1	CAD S&P TSX 60 Index Futures 17/06/2021	197,086	12,598	0.00
37	EUR Euro STOXX 50 Index Futures 18/06/2021	1,832,902	132,786	0.02
6	GBP FTSE 100 Index Futures 18/06/2021	598,459	32,510	0.01
1	HKD Hang Seng Index Futures 29/06/2021	186,725	367	0.00
2	KRW KOSPI 200 Index Futures 10/06/2021	191,137	6,736	0.00
19	USD Mini-Russell 2000 Index Futures 18/06/2021	2,164,575	5,461	0.00
UNREALISED GAIN ON FUTURES CONTRACTS		210,033	0.03	

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

# Goldman Sachs Funds—Global Small Cap CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>JPY</b>			
6	TOPIX Index Futures Long 10/06/2021	1,062,497	(23,181)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>			<b>(23,181)</b>	<b>(0.00)</b>

#### Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	349,000	USD	425,484	01/06/2021	(908)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(908)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 584,567,495)</b>					<b>692,504,359</b>	<b>97.58</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>17,226,881</b>	<b>2.42</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>709,731,240</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 584,567,495)	692,318,415	97.55
Unrealised gain on futures contracts	210,033	0.03
Unrealised loss on futures contracts	(23,181)	(0.00)
Unrealised loss on forward currency contracts	(908)	(0.00)
Other Assets and Liabilities	17,226,881	2.42
<b>Shareholders' Equity</b>	<b>709,731,240</b>	<b>100.00</b>

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparty for forward currency contracts was UBS AG.

The maximum individual counterparty exposure as at 31 May 2021 is 0.03% of the NAV.

\* A portion of these securities were on loan at 31 May 2021. See Note 6.

(a) 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.

Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Real Estate Investment Trust	9.39
Retail	7.21
Healthcare Services	5.75
Diversified Financial Services	5.15
Insurance	4.06
Software	3.92
Pharmaceuticals	3.69
Media	3.24
Transportation	3.09
Entertainment	2.98
Others	49.07
<b>TOTAL COMMON STOCKS</b>	<b>97.55</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.03</b>
<b>Unrealised Loss on Futures Contracts</b>	<b>(0.00)</b>
<b>Unrealised Loss on Forward Currency Contracts</b>	<b>(0.00)</b>
<b>Other Assets and Liabilities</b>	<b>2.42</b>
<b>TOTAL</b>	<b>100.00</b>

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



# Goldman Sachs Funds—US CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.75%</b>			
<b>Bermuda</b>			
315,341	Arch Capital Group Ltd.	12,509,577	0.71
<b>Ireland</b>			
73,694	Accenture Plc. "A"	20,915,831	1.20
<b>Netherlands</b>			
8,202	NXP Semiconductors NV	1,729,720	0.10
<b>Switzerland</b>			
97,505	Chubb Ltd.	16,583,650	0.95
<b>United Kingdom</b>			
272,770	Liberty Global Plc. "C"	7,293,870	0.42
<b>United States</b>			
11,486	AbbVie, Inc.	1,306,762	0.07
172,671	Activision Blizzard, Inc.	16,901,037	0.97
37,635	Advanced Micro Devices, Inc.	3,029,241	0.17
38,738	AES Corp.	983,558	0.06
9,996	Align Technology, Inc.	6,074,869	0.35
243,959	Ally Financial, Inc.	13,256,732	0.76
13,624	Alphabet, Inc. "A"	32,291,060	1.85
20,664	Alphabet, Inc. "C"	50,047,381	2.86
18,989	Amazon.com, Inc.	61,520,562	3.52
10,759	AMERCO	6,089,594	0.35
17,362	American Financial Group, Inc.	2,294,736	0.13
162,680	American Homes 4 Rent "A"	6,108,634	0.35
62,907	AMETEK, Inc.	8,458,475	0.48
7,688	Amgen, Inc.	1,827,284	0.10
45,646	Anthem, Inc.	18,172,129	1.04
38,834	Aon Plc. "A"	9,868,302	0.56
873,401	Apple, Inc.	109,576,889	6.27
123,210	Applied Materials, Inc.	17,084,299	0.98
388,658	Axalta Coating Systems Ltd.	12,604,179	0.72
320,582	Baker Hughes Co.	7,783,731	0.45
275,875	Bank of New York Mellon Corp.	14,326,189	0.82
34,226	Berkshire Hathaway, Inc. "B"	9,898,844	0.57
55,012	Biogen, Inc.	14,838,387	0.85
4,952	Broadcom, Inc.	2,329,272	0.13
33,471	Camden Property Trust	4,169,315	0.24
103,375	Capital One Financial Corp.	16,602,025	0.95
4,396	Caterpillar, Inc.	1,057,678	0.06
82,686	Celanese Corp.	13,630,787	0.78
117,807	CF Industries Holdings, Inc.	6,196,648	0.35
3,098	Chemed Corp.	1,532,085	0.09
579	Chipotle Mexican Grill, Inc.	788,581	0.05
67,162	Cigna Corp.	17,542,043	1.00
15,797	Cintas Corp.	5,628,471	0.32
256,848	Citigroup, Inc.	20,121,472	1.15
54,508	Citizens Financial Group, Inc.	2,701,962	0.15
7,252	Clean Harbors, Inc.	671,753	0.04
43,793	CMS Energy Corp.	2,743,631	0.16
60,539	Comcast Corp. "A"	3,474,333	0.20
13,938	Corteva, Inc.	634,040	0.04
56,288	Costco Wholesale Corp.	21,301,068	1.22
164,310	CSX Corp.	16,434,286	0.94
61,103	Danaher Corp.	15,807,957	0.90
15,921	Diamondback Energy, Inc.	1,264,605	0.07
29,658	DocuSign, Inc.	6,019,388	0.34
6,826	Dolby Laboratories, Inc. "A"	661,849	0.04
59,920	Dominion Energy, Inc.	4,554,519	0.26
145,114	DR Horton, Inc.	13,816,304	0.79
78,468	Edwards Lifesciences Corp.	7,547,052	0.43
61,644	EOG Resources, Inc.	4,961,726	0.28
185,988	Equity LifeStyle Properties, Inc.	13,171,670	0.75
7,836	Estee Lauder Cos., Inc. "A"	2,405,182	0.14
59,334	Evercore, Inc. "A"	8,644,370	0.49
92,615	Extra Space Storage, Inc.	13,762,589	0.79
157,605	Facebook, Inc. "A"	52,020,682	2.97
8,787	FedEx Corp.	2,772,123	0.16

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
84,594	Fidelity National Information Services, Inc.	12,609,582	0.72
91,264	First Industrial Realty Trust, Inc.	4,628,910	0.26
1,187,093	Ford Motor Co.	17,616,460	1.01
11,051	Gartner, Inc.	2,568,252	0.15
15,590	General Dynamics Corp.	2,972,701	0.17
115,381	Gentex Corp.	4,079,872	0.23
243,825	Gilead Sciences, Inc.	16,150,968	0.92
75,089	HCA Healthcare, Inc.	16,021,740	0.92
115,235	Hess Corp.	9,805,346	0.56
36,320	Highwoods Properties, Inc.	1,655,829	0.09
21,346	Hologic, Inc.	1,353,550	0.08
108,623	Howmet Aerospace, Inc.	3,832,219	0.22
178,726	Intel Corp.	10,226,702	0.58
90,194	Interactive Brokers Group, Inc. "A"	6,029,469	0.34
133,966	International Business Machines Corp.	19,269,669	1.10
7,314	International Flavors & Fragrances, Inc.	1,040,782	0.06
371,256	Invitation Homes, Inc.	13,372,641	0.76
64,664	IQVIA Holdings, Inc.	15,496,081	0.89
400,614	Jefferies Financial Group, Inc.	12,699,464	0.73
206,361	Johnson & Johnson	35,089,624	2.01
44,571	JPMorgan Chase & Co.	7,305,633	0.42
143,338	KeyCorp	3,275,990	0.19
20,651	Kilroy Realty Corp.	1,445,983	0.08
23,035	KLA Corp.	7,339,412	0.42
16,490	Kohl's Corp.	925,914	0.05
174,904	L Brands, Inc.	12,078,870	0.69
12,120	Lam Research Corp.	7,903,694	0.45
77,567	LKQ Corp.	3,923,339	0.22
81,900	Marriott International, Inc. "A"	11,837,007	0.68
8,494	Marsh & McLennan Cos., Inc.	1,169,964	0.07
21,852	Martin Marietta Materials, Inc.	7,972,047	0.46
49,820	MDU Resources Group, Inc.	1,673,952	0.10
10,570	Mettler-Toledo International, Inc.	13,823,763	0.79
211,592	Micron Technology, Inc.	17,790,655	1.02
420,386	Microsoft Corp.	105,605,167	6.04
9,119	Molina Healthcare, Inc.	2,292,608	0.13
345,107	News Corp. "A"	9,314,438	0.53
25,299	Nexstar Media Group, Inc. "A"	3,864,422	0.22
37,565	NIKE, Inc. "B"	5,137,765	0.29
201,608	NortonLifeLock, Inc.	5,640,992	0.32
2,515	NVIDIA Corp.	1,604,947	0.09
53,195	Old Dominion Freight Line, Inc.	14,011,031	0.80
86,046	Old Republic International Corp.	2,247,522	0.13
137,953	Omnicom Group, Inc.	11,321,803	0.65
205,530	Oracle Corp.	16,280,031	0.93
173,732	Otis Worldwide Corp.	13,631,013	0.78
13,668	PacWest Bancorp	612,326	0.03
48,756	Parker-Hannifin Corp.	15,030,987	0.86
97,991	PayPal Holdings, Inc.	25,596,229	1.46
53,583	Penn National Gaming, Inc.	4,418,454	0.25
42,159	PepsiCo, Inc.	6,234,895	0.36
379,247	Pfizer, Inc.	14,756,501	0.84
171,231	Philip Morris International, Inc.	16,570,024	0.95
15,198	Pinterest, Inc. "A"	995,621	0.06
3,042	Primerica, Inc.	485,047	0.03
149,119	Prologis, Inc.	17,597,533	1.01
12,140	Regeneron Pharmaceuticals, Inc.	6,064,051	0.35
42,252	Republic Services, Inc.	4,609,271	0.26
25,019	Robert Half International, Inc.	2,225,690	0.13
12,215	S&P Global, Inc.	4,662,832	0.27
39,100	salesforce.com, Inc.	9,445,583	0.54
21,337	Schlumberger NV	667,635	0.04
137,490	Skechers USA, Inc. "A"	6,482,654	0.37
20,534	Stanley Black & Decker, Inc.	4,426,720	0.25
22,663	State Street Corp.	1,965,335	0.11
307,746	Synchrony Financial	14,531,766	0.83
47,909	Take-Two Interactive Software, Inc.	8,958,983	0.51
15,318	Targa Resources Corp.	592,960	0.03

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

# Goldman Sachs Funds—US CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
United States – (Continued)						
26,190	Teledyne Technologies, Inc.	10,880,897	0.62			
11,143	Tesla, Inc.	7,002,150	0.40			
7,444	Thermo Fisher Scientific, Inc.	3,550,118	0.20			
167,180	TJX Cos., Inc.	11,299,696	0.65			
75,387	Torchmark Corp.	7,925,435	0.45			
92,098	Union Pacific Corp.	20,745,074	1.19			
95,346	United Parcel Service, Inc. "B"	20,456,484	1.17			
2,085	United Rentals, Inc.	691,386	0.04			
30,692	UnitedHealth Group, Inc.	12,715,389	0.73			
43,881	Universal Health Services, Inc. "B"	6,955,139	0.40			
32,648	Vail Resorts, Inc.	10,676,222	0.61			
51,852	VeriSign, Inc.	11,475,366	0.66			
64,377	Vertex Pharmaceuticals, Inc.	13,550,715	0.77			
139,603	Visa, Inc. "A"	31,755,494	1.82			
127,865	Voya Financial, Inc.	8,352,142	0.48			
8,012	Vulcan Materials Co.	1,473,487	0.08			
166,079	W R Berkley Corp.	12,886,070	0.74			
157,632	Walmart, Inc.	22,383,744	1.28			
159,205	Walt Disney Co.	28,470,630	1.63			
14,033	Wayfair, Inc. "A"	4,481,018	0.26			
15,156	West Pharmaceutical Services, Inc.	5,255,343	0.30			
137,494	Western Digital Corp.	10,420,670	0.60			
522,291	Western Union Co.	12,827,467	0.73			
23,024	Westlake Chemical Corp.	2,324,273	0.13			
96,968	Zoetis, Inc.	17,195,335	0.98			
		1,667,931,004	95.37			
TOTAL COMMON STOCKS (cost USD 1,379,737,916)		1,726,963,652	98.75			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 1,379,737,916)						
		1,726,963,652	98.75			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,379,737,916)						
		1,726,963,652	98.75			
Share Class Specific Forward Currency Contracts – (0.00%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	504,585	EUR	413,816	23/06/2021	956	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					956	0.00
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
EUR	90,200,274	USD	109,834,606	23/06/2021	(57,437)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(57,437)	(0.00)
MARKET VALUE OF INVESTMENTS (cost USD 1,379,737,916)		1,726,907,171		98.75		
OTHER ASSETS AND LIABILITIES		21,893,334		1.25		
SHAREHOLDERS' EQUITY		1,748,800,505		100.00		

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 1,379,737,916)	1,726,963,652	98.75
Unrealised gain on forward currency contracts held for hedging purposes	956	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(57,437)	(0.00)
Other Assets and Liabilities	21,893,334	1.25
<b>Shareholders' Equity</b>	<b>1,748,800,505</b>	<b>100.00</b>
The counterparties for forward currency contracts were BNP Paribas S.A., HSBC Bank Plc. and Morgan Stanley & Co. International Plc.		
The maximum individual counterparty exposure as at 31 May 2021 is 0.00% of the NAV.		
<b>Allocation of Portfolio as at 31 May 2021</b>		<b>% of Shareholders' Equity</b>
<b>Common Stocks</b>		
Internet		12.50
Software		10.05
Computers		9.17
Diversified Financial Services		6.65
Pharmaceuticals		4.90
Insurance		4.82
Real Estate Investment Trust		4.33
Transportation		4.26
Healthcare Services		4.20
Retail		3.94
Others		33.93
<b>TOTAL COMMON STOCKS</b>		<b>98.75</b>
<b>Unrealised Gain on Forward Currency Contracts Held for Hedging Purposes</b>		<b>0.00</b>
<b>Unrealised Loss on Forward Currency Contracts Held for Hedging Purposes</b>		<b>(0.00)</b>
<b>Other Assets and Liabilities</b>		<b>1.25</b>
<b>TOTAL</b>		<b>100.00</b>

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

# Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 98.84%</b>			
<b>Bermuda</b>			
18,264	Argo Group International Holdings Ltd.	979,498	0.44
50,032	DHT Holdings, Inc.	310,199	0.14
1,898	Enstar Group Ltd.	481,750	0.22
7,824	James River Group Holdings Ltd.	274,701	0.12
1,952	Triton International Ltd.	101,855	0.05
		2,148,003	0.97
<b>Canada</b>			
66,791	City Office REIT, Inc.	774,108	0.35
48,474	Ovintiv, Inc.	1,289,408	0.59
		2,063,516	0.94
<b>Germany</b>			
70,884	Affirmed NV	653,550	0.30
<b>Ireland</b>			
18,953	Ardmore Shipping Corp.	84,341	0.04
195,761	Endo International Plc.	1,162,820	0.53
16,833	Prothena Corp., Plc.	509,535	0.23
		1,756,696	0.80
<b>Israel</b>			
12,168	Sapiens International Corp., NV	351,412	0.16
<b>Monaco</b>			
14,984	Costamare, Inc.	160,329	0.07
11,334	Safe Bulkers, Inc.	41,936	0.02
		202,265	0.09
<b>Panama</b>			
46,706	Banco Latinoamericano de Comercio Exterior S.A. "E"	703,392	0.32
<b>Puerto Rico</b>			
1,932	EVERTEC, Inc.	84,158	0.04
14,549	First BanCorp	185,063	0.08
2,238	Triple-S Management Corp. "B"	56,398	0.03
		325,619	0.15
<b>United States</b>			
17,404	1-800-Flowers.com, Inc. "A"	561,627	0.26
13,564	1st Source Corp.	661,109	0.30
6,313	3D Systems Corp.	200,627	0.09
2,919	AAR Corp.	120,117	0.05
6,628	Abercrombie & Fitch Co. "A"	285,402	0.13
22,972	ACI Worldwide, Inc.	892,692	0.41
6,626	Adient Plc.	323,017	0.15
14,350	AdvanSix, Inc.	455,038	0.21
2,451	Agree Realty Corp.	172,085	0.08
45,824	Alcoa Corp.	1,778,888	0.81
5,874	Ambac Financial Group, Inc.	87,816	0.04
10,552	Ambarella, Inc.	1,078,414	0.49
25,297	AMC Entertainment Holdings, Inc. "A"	848,967	0.39
24,871	American Assets Trust, Inc.	899,833	0.41
37,762	American Axle & Manufacturing Holdings, Inc.	424,445	0.19
13,204	American Eagle Outfitters, Inc.	464,583	0.21
49,186	American Equity Investment Life Holding Co.	1,498,697	0.68
1,589	American Vanguard Corp.	29,349	0.01
25,433	Ameris Bancorp	1,390,168	0.63
12,058	AMERISAFE, Inc.	786,182	0.36
31,207	Amicus Therapeutics, Inc.	297,715	0.14
2,802	AMN Healthcare Services, Inc.	249,392	0.11
36,961	Amneal Pharmaceuticals, Inc.	209,199	0.10
58,158	Amphastar Pharmaceuticals, Inc.	1,113,144	0.51
10,701	AngioDynamics, Inc.	251,795	0.11

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
17,881	ANI Pharmaceuticals, Inc.	607,954	0.28
1,009	Anika Therapeutics, Inc.	45,405	0.02
12,765	Apellis Pharmaceuticals, Inc.	736,540	0.33
2,140	Apergy Corp.	56,239	0.03
5,197	Arbor Realty Trust, Inc.	94,585	0.04
2,825	ArcBest Corp.	219,700	0.10
10,120	Arconic Rolled Products Corp.	360,879	0.16
12,197	Ardelyx, Inc.	89,526	0.04
9,398	Arlington Asset Investment Corp. "A"	37,968	0.02
3,516	Armada Hoffer Properties, Inc.	45,989	0.02
7,948	Arrowhead Pharmaceuticals, Inc.	589,583	0.27
6,713	Artisan Partners Asset Management, Inc. "A"	340,349	0.15
19,714	Atkore, Inc.	1,522,709	0.69
29,638	Atlantic Capital Bancshares, Inc.	827,197	0.38
4,393	Atlantic Union Bankshares Corp.	177,960	0.08
57,828	Avid Bioservices, Inc.	1,225,954	0.56
12,515	Avista Corp.	562,800	0.26
28,072	Axcelis Technologies, Inc.	1,154,601	0.53
1,052	B&G Foods, Inc.	31,939	0.01
60,347	Bancorp, Inc.	1,441,690	0.66
764	Barnes Group, Inc.	40,263	0.02
1,510	Barrett Business Services, Inc.	114,201	0.05
4,840	Bed Bath & Beyond, Inc.	142,199	0.06
7,789	Bel Fuse, Inc. "B"	127,973	0.06
13,293	Belden, Inc.	668,771	0.30
12,485	Benchmark Electronics, Inc.	388,159	0.18
5,688	BioCryst Pharmaceuticals, Inc.	90,098	0.04
111,550	BioDelivery Sciences International, Inc.	395,445	0.18
1,714	BJ's Restaurants, Inc.	94,047	0.04
20,691	Boise Cascade Co.	1,361,261	0.62
11,320	Bonanza Creek Energy, Inc.	489,137	0.22
12,869	Boot Barn Holdings, Inc.	982,162	0.45
2,514	Bottomline Technologies DE, Inc.	95,079	0.04
35,507	Brightcove, Inc.	527,634	0.24
962	Brinker International, Inc.	58,278	0.03
14,716	Brookdale Senior Living, Inc.	100,216	0.05
1,853	Brooks Automation, Inc.	188,042	0.09
28,870	Buckle, Inc.	1,221,778	0.56
459	Builders FirstSource, Inc.	20,384	0.01
8,950	Byline Bancorp, Inc.	204,060	0.09
9,885	Cadence BanCorp	216,284	0.10
4,933	Caesars Entertainment, Inc.	522,158	0.24
3,908	CAI International, Inc.	159,095	0.07
21,248	Caleres, Inc.	507,615	0.23
17,047	Calix, Inc.	760,978	0.35
22,434	Callaway Golf Co.	835,891	0.38
9,004	Camping World Holdings, Inc. "A"	395,096	0.18
14,554	Cantel Medical Corp.	1,190,954	0.54
25,785	Capstead Mortgage Corp.	167,345	0.08
237	Cardlytics, Inc.	25,954	0.01
14,951	CareDx, Inc.	1,229,570	0.56
14,881	CareTrust REIT, Inc.	344,793	0.16
20,673	Cargurus, Inc.	589,180	0.27
44,906	Cars.com, Inc.	656,526	0.30
469	Casella Waste Systems, Inc. "A"	31,453	0.01
1,133	Cass Information Systems, Inc.	52,571	0.02
33,058	Catalyst Pharmaceuticals, Inc.	185,125	0.08
29,311	Cato Corp. "A"	451,389	0.21
3,562	CBIZ, Inc.	118,223	0.05
2,900	Century Casinos, Inc.	41,151	0.02
3,203	Cerence, Inc.	303,068	0.14
1,166	CEVA, Inc.	52,866	0.02
38,886	ChannelAdvisor Corp.	932,097	0.42
2,169	ChemoCentryx, Inc.	22,861	0.01
4,555	Chimera Investment Corp.	64,112	0.03
7,592	Churchill Downs, Inc.	1,511,567	0.69
7,618	Chuy's Holdings, Inc.	311,081	0.14
57,085	Cinemark Holdings, Inc.	1,368,327	0.62
815	CIRCOR International, Inc.	30,994	0.01

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

**Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2021**

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>			
5,540	Clearwater Paper Corp.	157,336	0.07	1,304	GMS, Inc.	59,071	0.03
23,007	Cleveland-Cliffs, Inc.	457,494	0.21	86,884	Goodyear Tire & Rubber Co.	1,715,959	0.78
7,949	CNX Resources Corp.	107,629	0.05	3,795	Goosehead Insurance, Inc. "A"	345,687	0.16
11,044	Coeur Mining, Inc.	115,852	0.05	43,588	Gray Television, Inc.	1,010,806	0.46
8,955	Cohen & Steers, Inc.	656,312	0.30	2,494	Great Ajax Corp.	31,350	0.01
6,346	Cohu, Inc.	236,388	0.11	1,111	Great Lakes Dredge & Dock Corp.	16,243	0.01
8,115	Collegium Pharmaceutical, Inc.	195,896	0.09	1,964	Greenhill & Co., Inc.	33,800	0.02
7,130	Columbus McKinnon Corp.	361,847	0.16	2,376	Group 1 Automotive, Inc.	383,082	0.17
11,138	Community Bankers Trust Corp.	97,680	0.04	1,664	Guaranty Bancshares, Inc.	63,764	0.03
74,818	Community Health Systems, Inc.	1,068,401	0.49	31,011	H&E Equipment Services, Inc.	1,132,522	0.52
22,769	Community Healthcare Trust, Inc.	1,075,608	0.49	7,923	Halozyme Therapeutics, Inc.	331,815	0.15
16,200	CommVault Systems, Inc.	1,249,506	0.57	1,162	Hancock Whitney Corp.	57,147	0.03
38,415	Comstock Resources, Inc.	215,700	0.10	21,290	Hanger, Inc.	547,153	0.25
4,570	CONMED Corp.	629,335	0.29	6,042	Hanmi Financial Corp.	125,976	0.06
8,446	Conn's, Inc.	195,778	0.09	8,601	Harsco Corp.	192,060	0.09
10,473	Cornerstone Building Brands, Inc.	177,308	0.08	6,119	Harvard Bioscience, Inc.	42,588	0.02
26,141	Cowen, Inc. "A"	1,014,794	0.46	31,515	Haverty Furniture Cos., Inc.	1,441,811	0.66
2,967	Crocs, Inc.	292,398	0.13	8,423	Haynes International, Inc.	285,540	0.13
3,855	CryoLife, Inc.	114,224	0.05	19,812	Healthcare Realty Trust, Inc.	600,105	0.27
14,586	CTS Corp.	560,394	0.25	16,165	Heartland Financial USA, Inc.	804,694	0.37
56,461	CVB Financial Corp.	1,244,965	0.57	24,573	Hecla Mining Co.	217,963	0.10
183	Daily Journal Corp.	57,098	0.03	55,672	Helix Energy Solutions Group, Inc.	298,680	0.14
5,586	Daktronics, Inc.	37,538	0.02	4,839	Herc Holdings, Inc.	540,420	0.25
24,213	Darling Ingredients, Inc.	1,648,905	0.75	1,073	Heska Corp.	215,319	0.10
22,555	Daseke, Inc.	164,652	0.07	7,844	HNI Corp.	357,686	0.16
15,242	Dave & Buster's Entertainment, Inc.	633,000	0.29	579	Home Bancorp, Inc.	22,390	0.01
7,593	Denali Therapeutics, Inc.	511,768	0.23	29,562	Home BancShares, Inc.	804,678	0.37
12,911	Digi International, Inc.	249,441	0.11	14,345	Hookipa Pharma, Inc.	243,148	0.11
12,057	Digital Turbine, Inc.	802,393	0.36	449	Houlihan Lokey, Inc.	33,186	0.01
1,310	Dillard's, Inc. "A"	174,754	0.08	1,791	Huron Consulting Group, Inc.	98,183	0.04
8,792	Domo, Inc. "B"	597,109	0.27	3,928	Ichor Holdings Ltd.	219,968	0.10
12,269	Dynavax Technologies Corp.	103,182	0.05	13,638	Immersion Corp.	122,742	0.06
14,546	Eagle Pharmaceuticals, Inc.	587,513	0.27	11,156	ImmunoGen, Inc.	70,283	0.03
8,169	Earthstone Energy, Inc. "A"	78,586	0.04	30,747	Independence Realty Trust, Inc.	523,929	0.24
7,340	EastGroup Properties, Inc.	1,162,803	0.53	22,171	Industrial Logistics Properties Trust	554,940	0.25
3,384	Echo Global Logistics, Inc.	115,597	0.05	21,618	InfuSystem Holdings, Inc.	407,067	0.19
19,328	Eiger BioPharmaceuticals, Inc.	156,364	0.07	4,344	Ingevity Corp.	357,728	0.16
1,894	EMCOR Group, Inc.	236,636	0.11	16,595	Ingles Markets, Inc. "A"	1,023,082	0.47
10,855	Emergent BioSolutions, Inc.	664,652	0.30	532	Innospec, Inc.	54,344	0.02
10,875	Encore Wire Corp.	903,060	0.41	6,169	Innoviva, Inc.	82,911	0.04
10,208	EnerSys	961,185	0.44	2,375	Insperty, Inc.	220,376	0.10
29,961	Ennis, Inc.	624,088	0.28	567	Inspire Medical Systems, Inc.	110,684	0.05
38,457	Entravision Communications Corp. "A"	178,825	0.08	11,156	Integer Holdings Corp.	1,030,033	0.47
4,476	Envestnet, Inc.	321,824	0.15	4,555	Intellia Therapeutics, Inc.	345,952	0.16
788	Equity Bancshares, Inc. "A"	25,626	0.01	32,700	International Bancshares Corp.	1,516,953	0.69
691	Esquire Financial Holdings, Inc.	17,095	0.01	1,225	Intrepid Potash, Inc.	34,398	0.02
39,538	EW Scripps Co. "A"	855,998	0.39	5,967	Invacare Corp.	47,617	0.02
1,927	Fate Therapeutics, Inc.	152,002	0.07	226	Investors Title Co.	40,454	0.02
5,926	Federal Signal Corp.	249,899	0.11	8,021	Invitae Corp.	241,994	0.11
9,407	Federated Hermes, Inc.	299,237	0.14	31,554	Iridium Communications, Inc.	1,216,722	0.55
4,331	FibroGen, Inc.	94,806	0.04	1,013	iRobot Corp.	99,082	0.04
51,919	First Foundation, Inc.	1,302,648	0.59	3,661	Ironwood Pharmaceuticals, Inc.	43,200	0.02
16,168	First Internet Bancorp	549,874	0.25	2,409	JELD-WEN Holding, Inc.	67,476	0.03
10,463	Flagstar Bancorp, Inc.	475,753	0.22	4,813	John B Sanfilippo & Son, Inc.	440,582	0.20
8,024	Flexion Therapeutics, Inc.	67,321	0.03	12,972	Joint Corp.	921,920	0.42
4,232	Focus Financial Partners, Inc. "A"	212,616	0.10	95,569	Kadmon Holdings, Inc.	379,409	0.17
5,107	FONAR Corp.	95,194	0.04	5,780	KAR Auction Services, Inc.	104,098	0.05
11,600	FormFactor, Inc.	403,796	0.18	1,251	KB Home	57,959	0.03
612	Four Corners Property Trust, Inc.	16,983	0.01	5,971	Kforce, Inc.	375,874	0.17
5,206	Franklin Electric Co., Inc.	437,200	0.20	911	Kimball Electronics, Inc.	20,051	0.01
2,139	Fulton Financial Corp.	36,620	0.02	8,318	Kinsale Capital Group, Inc.	1,376,379	0.63
20,804	Funko, Inc. "A"	551,306	0.25	41,282	Kite Realty Group Trust	873,940	0.40
6,514	G1 Therapeutics, Inc.	148,780	0.07	37,803	Knowles Corp.	776,474	0.35
19,343	Gaia, Inc.	220,897	0.10	13,846	Koppers Holdings, Inc.	469,379	0.21
4,190	GameStop Corp. "A"	1,076,788	0.49	4,481	Kraton Corp.	152,712	0.07
10,737	Genie Energy Ltd. "B"	65,496	0.03	4,116	Kura Oncology, Inc.	95,203	0.04
112,515	Genworth Financial, Inc. "A"	471,438	0.21	4,255	Lands' End, Inc.	108,588	0.05
2,023	G-III Apparel Group Ltd.	66,921	0.03	678	Lattice Semiconductor Corp.	36,110	0.02
28,717	Gladstone Commercial Corp.	611,385	0.28	7,104	LeMaitre Vascular, Inc.	369,905	0.17
32,507	Glatfelter Corp.	469,076	0.21	95,408	Lexington Realty Trust	1,186,876	0.54
				5,602	LGI Homes, Inc.	1,001,918	0.46

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

**Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2021**

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>			
1,439	Limestone Bancorp, Inc.	23,096	0.01	19,342	PennyMac Mortgage Investment Trust	375,622	0.17
4,285	Liquidity Services, Inc.	102,412	0.05		Perficient, Inc.	478,922	0.22
389	Lithia Motors, Inc. "A"	137,967	0.06	6,604	Performance Food Group Co.	1,055,686	0.48
29,078	Louisiana-Pacific Corp.	1,951,425	0.89	21,190	Personalis, Inc.	14,183	0.01
3,793	M/I Homes, Inc.	266,079	0.12	614	Phibro Animal Health Corp. "A"	1,013,356	0.46
3,155	Macerich Co.	51,300	0.02	3,685	Photonics, Inc.	50,005	0.02
9,740	MACOM Technology Solutions Holdings, Inc.	574,270	0.26	23,163	Physicians Realty Trust	419,019	0.19
32,483	Macy's, Inc.	609,706	0.28	71,406	Piedmont Office Realty Trust, Inc. "A"	1,311,728	0.60
181	Madrigal Pharmaceuticals, Inc.	20,670	0.01	16,867	PJT Partners, Inc. "A"	1,236,182	0.56
15,028	Magnolia Oil & Gas Corp. "A"	189,052	0.09	23,507	PotlatchDeltic Corp.	1,405,248	0.64
3,464	MarineMax, Inc.	179,193	0.08	14,720	Powell Industries, Inc.	512,256	0.23
69,660	Marten Transport Ltd.	1,185,613	0.54	1,294	Premier Financial Corp.	39,014	0.02
6,027	Masonite International Corp.	714,079	0.32	30,210	Prestige Consumer Healthcare, Inc.	1,525,001	0.69
3,027	MasterCraft Boat Holdings, Inc.	84,241	0.04	23,722	Primoris Services Corp.	746,057	0.34
16,673	Matador Resources Co.	504,192	0.23	395	QAD, Inc. "A"	28,440	0.01
2,257	Matrix Service Co.	24,511	0.01	39,470	Quad via Graphics, Inc.	130,251	0.06
29,054	Matthews International Corp. "A"	1,135,140	0.52	25,281	Quanex Building Products Corp.	668,177	0.30
16,247	McGrath RentCorp	1,392,693	0.63	1,521	Quanterix Corp.	79,548	0.04
9,002	Medpace Holdings, Inc.	1,512,426	0.69	20,479	QuinStreet, Inc.	379,066	0.17
9,953	MEI Pharma, Inc.	29,113	0.01	12,568	RadNet, Inc.	336,822	0.15
8,323	Merchants Bancorp	347,319	0.16	32,163	Rambus, Inc.	633,611	0.29
14,778	Meridian Bioscience, Inc.	317,431	0.14	29,493	Range Resources Corp.	393,142	0.18
21,797	Merit Medical Systems, Inc.	1,341,169	0.61	5,510	RBC Bearings, Inc.	1,071,695	0.49
2,018	Meritage Homes Corp.	218,227	0.10	38,983	Red Rock Resorts, Inc. "A"	1,740,981	0.79
2,833	Meritor, Inc.	73,063	0.03	1,462	REGENXBIO, Inc.	53,085	0.02
14,281	MFA Financial, Inc.	62,551	0.03	3,641	Regional Management Corp.	169,343	0.08
571	MicroStrategy, Inc. "A"	273,755	0.12	6,815	Resideo Technologies, Inc.	202,542	0.09
3,368	Miller Industries, Inc.	138,155	0.06	42,475	Retail Opportunity Investments Corp.	757,329	0.34
11,290	Minerals Technologies, Inc.	969,246	0.44	19,784	Retail Value, Inc.	348,792	0.16
36,270	Minerva Neurosciences, Inc.	110,986	0.05	11,406	Retractable Technologies, Inc.	107,102	0.05
3,283	Mirati Therapeutics, Inc.	517,466	0.24	1,071	REX American Resources Corp.	103,705	0.05
11,593	Moelis & Co. "A"	617,791	0.28	15,467	Rexnord Corp.	765,926	0.35
6,588	Monarch Casino & Resort, Inc.	475,654	0.22	698	RH	450,203	0.20
69,508	MRC Global, Inc.	745,821	0.34	2,878	RPT Realty	36,579	0.02
24,484	Mustang Bio, Inc.	83,001	0.04	30,881	Rush Enterprises, Inc. "A"	1,487,847	0.68
27,681	Myriad Genetics, Inc.	802,472	0.36	12,580	Ruth's Hospitality Group, Inc.	299,907	0.14
14,297	Natera, Inc.	1,347,921	0.61	1,371	Saia, Inc.	313,877	0.14
1,466	Nathan's Famous, Inc.	96,448	0.04	926	Sailpoint Technologies Holdings, Inc.	43,939	0.02
8,900	National HealthCare Corp.	655,040	0.30	14,000	SeaWorld Entertainment, Inc.	765,940	0.35
279	National Storage Affiliates Trust	12,937	0.01	41,665	Select Medical Holdings Corp.	1,675,766	0.76
748	National Western Life Group, Inc. "A"	181,764	0.08	98,285	Selecta Biosciences, Inc.	440,317	0.20
5,497	Natural Grocers by Vitamin Cottage, Inc.	65,030	0.03	5,958	Seneca Foods Corp. "A"	276,272	0.13
27,213	Natus Medical, Inc.	731,213	0.33	1,520	Shake Shack, Inc. "A"	142,926	0.06
29,515	Navient Corp.	535,107	0.24	1,276	Shenandoah Telecommunications Co.	63,966	0.03
11,457	Neogen Corp.	1,066,761	0.49	1,267	Shockwave Medical, Inc.	224,525	0.10
28,945	NexPoint Residential Trust, Inc.	1,493,562	0.68	11,648	Shoe Carnival, Inc.	803,945	0.37
11,395	NextCure, Inc.	94,351	0.04	659	Shyft Group, Inc.	26,419	0.01
6,316	nLight, Inc.	191,312	0.09	11,689	Signet Jewelers Ltd.	713,029	0.32
17,243	Noodles & Co.	220,538	0.10	2,765	Simpson Manufacturing Co., Inc.	312,086	0.14
499	Northeast Bank	14,551	0.01	6,636	Sleep Number Corp.	725,182	0.33
23,824	NorthWestern Corp.	1,493,765	0.68	17,295	SM Energy Co.	339,847	0.15
226	Novanta, Inc.	31,550	0.01	4,153	Sonos, Inc.	155,779	0.07
5,724	Novavax, Inc.	854,021	0.39	2,696	Sorrento Therapeutics, Inc.	21,730	0.01
28,348	Oceaneering International, Inc.	404,242	0.18	10,507	Southside Bancshares, Inc.	446,863	0.20
27,113	Oil States International, Inc.	175,150	0.08	1,939	Southwest Gas Holdings, Inc.	128,071	0.06
6,093	Old National Bancorp	114,609	0.05	4,034	SpartanNash Co.	84,835	0.04
1,380	Onto Innovation, Inc.	97,152	0.04	1,256	Spirit of Texas Bancshares, Inc.	29,227	0.01
2,031	Ooma, Inc.	37,919	0.02	14,569	SPS Commerce, Inc.	1,363,804	0.62
173,974	OPKO Health, Inc.	681,978	0.31	8,855	STAAR Surgical Co.	1,300,799	0.59
23,366	Oppenheimer Holdings, Inc. "A"	1,149,607	0.52	8,369	STAG Industrial, Inc.	299,610	0.14
1,798	OptimizeRx Corp.	91,734	0.04	2,255	Stamps.com, Inc.	424,278	0.19
15,808	Organogenesis Holdings, Inc.	284,386	0.13	3,806	State Auto Financial Corp.	74,407	0.03
1,794	Origin Bancorp, Inc.	79,008	0.04	18,034	Sterling Construction Co., Inc.	407,388	0.19
1,238	Oxford Industries, Inc.	119,207	0.05	34,946	Steven Madden Ltd.	1,424,399	0.65
242	Pacira BioSciences, Inc.	14,764	0.01	25,271	Stewart Information Services Corp.	1,528,390	0.70
1,276	Pain Therapeutics, Inc.	73,051	0.03	30,595	Summit Materials, Inc. "A"	1,051,244	0.48
16,861	PDC Energy, Inc.	708,331	0.32	32,088	SunCoke Energy, Inc.	239,697	0.11
22,893	Penn National Gaming, Inc.	1,887,757	0.86	1,560	Sunrun, Inc.	71,760	0.03

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



# Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
6,875	Super Micro Computer, Inc.	243,787	0.11
13,672	Surmodics, Inc.	730,085	0.33
26,310	Sykes Enterprises, Inc.	1,099,495	0.50
23,195	Synchronoss Technologies, Inc.	68,425	0.03
9,020	Syros Pharmaceuticals, Inc.	63,050	0.03
14,361	Tanger Factory Outlet Centers, Inc.	254,908	0.12
40,152	Taylor Morrison Home Corp.	1,168,825	0.53
27,172	Team, Inc.	235,038	0.11
1,381	TechTarget, Inc.	98,672	0.04
23,329	TEGNA, Inc.	451,649	0.21
6,906	Tenable Holdings, Inc.	291,778	0.13
25,345	Tenet Healthcare Corp.	1,662,379	0.76
6,969	Tenneco, Inc. "A"	107,671	0.05
19,428	Terex Corp.	998,405	0.45
26,465	Terreno Realty Corp.	1,682,909	0.77
18,936	Texas Roadhouse, Inc.	1,871,634	0.85
7,158	TG Therapeutics, Inc.	250,530	0.11
3,038	Thermon Group Holdings, Inc.	52,345	0.02
19,895	Tiptree, Inc.	214,468	0.10
15,847	Titan Machinery, Inc.	492,129	0.22
13,552	Towne Bank	431,225	0.20
18,282	Translate Bio, Inc.	345,347	0.16
18,929	Transocean Ltd.	72,593	0.03
57,064	Tri Pointe Homes, Inc.	1,360,976	0.62
132,435	TrueCar, Inc.	793,286	0.36
27,675	Trustmark Corp.	916,873	0.42
8,967	TTM Technologies, Inc.	136,119	0.06
15,143	Turtle Beach Corp.	511,531	0.23
5,770	Twist Bioscience Corp.	643,817	0.29
7,582	Ultra Clean Holdings, Inc.	422,545	0.19
4,085	Ultragenyx Pharmaceutical, Inc.	432,438	0.20
30,222	United Bankshares, Inc.	1,235,173	0.56
34,656	United States Steel Corp.	887,194	0.40
17,293	Upland Software, Inc.	721,983	0.33
9,910	Urban Edge Properties	191,957	0.09
29,571	Urstadt Biddle Properties, Inc. "A"	540,558	0.25
29,963	US Silica Holdings, Inc.	302,926	0.14
2,632	Utah Medical Products, Inc.	222,615	0.10
3,305	Vanda Pharmaceuticals, Inc.	60,548	0.03
28,545	Varonis Systems, Inc.	1,398,420	0.64
5,493	Vectrus, Inc.	282,889	0.13
27,333	Veracyte, Inc.	1,119,286	0.51
11,994	Verastem, Inc.	48,576	0.02
1,375	Vericel Corp.	78,018	0.04
6,874	Verint Systems, Inc.	315,379	0.14
6,470	Vicor Corp.	583,917	0.27
1,714	Vir Biotechnology, Inc.	75,159	0.03
2,796	Virtus Investment Partners, Inc.	781,426	0.36
20,717	Vishay Intertechnology, Inc.	494,929	0.23
5,014	Vishay Precision Group, Inc.	162,203	0.07
8,727	Vista Outdoor, Inc.	377,879	0.17
2,973	Visteon Corp.	361,219	0.16
35,024	W&T Offshore, Inc.	130,289	0.06
19,679	Wabash National Corp.	310,928	0.14
1,429	Warrior Met Coal, Inc.	26,479	0.01
25,151	Washington Federal, Inc.	829,480	0.38
18,529	Washington Real Estate Investment Trust	438,026	0.20
25,510	Werner Enterprises, Inc.	1,223,204	0.56
2,492	Weyco Group, Inc.	52,108	0.02
25,744	WillScot Mobile Mini Holdings Corp.	744,774	0.34
26,816	Xencor, Inc.	1,062,182	0.48
34,852	Yelp, Inc.	1,393,034	0.63
451	Y-mAbs Therapeutics, Inc.	16,908	0.01
6,969	Zumiez, Inc.	303,291	0.14
		209,050,719	95.11
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 180,901,332)</b>		<b>217,255,172</b>	<b>98.84</b>

Holdings	Security Description	Market Value USD	% of Shareholders' Equity	
Mutual Funds – 0.35%				
Ireland				
769,335	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>	769,335	0.35	
TOTAL MUTUAL FUNDS (cost USD 769,335)		769,335	0.35	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 181,670,667)		218,024,507	99.19	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 181,670,667)		218,024,507	99.19	
Futures Contracts – 0.01%				
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
5	USD Mini-Russell 2000 Index Futures 18/06/2021	Long 569,625	18,228	0.01
UNREALISED GAIN ON FUTURES CONTRACTS		18,228	0.01	
MARKET VALUE OF INVESTMENTS (cost USD 181,670,667)		218,042,735	99.20	
OTHER ASSETS AND LIABILITIES		1,750,747	0.80	
SHAREHOLDERS' EQUITY		219,793,482	100.00	
TOTAL INVESTMENTS				
Total Investments excluding derivatives (cost USD 181,670,667)		218,024,507	99.19	
Unrealised gain on futures contracts		18,228	0.01	
Other Assets and Liabilities		1,750,747	0.80	
Shareholders' Equity		219,793,482	100.00	

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

The maximum individual counterparty exposure as at 31 May 2021 is 0.01% 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 2021 was 0.011%.

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

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**Goldman Sachs Funds—US Small Cap CORE<sup>®</sup> Equity Portfolio**  
**Schedule of Investments**  
**As at 31 May 2021**

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Allocation of Portfolio as at 31 May 2021	% of Shareholders' Equity
<b>Common Stocks</b>	
Real Estate Investment Trust	8.62
Banks	7.54
Retail	7.29
Biotechnology	6.66
Healthcare Products	6.13
Entertainment	4.16
Healthcare Services	4.08
Software	3.82
Insurance	3.79
Diversified Financial Services	3.67
Others	43.08
<b>TOTAL COMMON STOCKS</b>	<b>98.84</b>
<b>Mutual Funds</b>	<b>0.35</b>
<b>Unrealised Gain on Futures Contracts</b>	<b>0.01</b>
<b>Other Assets and Liabilities</b>	<b>0.80</b>
<b>TOTAL</b>	<b>100.00</b>

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



# Goldman Sachs Funds—Asia High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 83.09%</b>						
<b>Bermuda</b>						
950,000	China Oil & Gas Group Ltd.	USD	5.500%	25/01/2023	979,032	0.56
600,000	Li & Fung Ltd.	USD	5.250%	Perp.	437,314	0.25
					1,416,346	0.81
<b>British Virgin Islands</b>						
2,620,000	CAS Capital No 1 Ltd. <sup>(c)</sup>	USD	4.000%	Perp.	2,623,930	1.49
460,000	Celestial Miles Ltd. <sup>(c)</sup>	USD	5.750%	Perp.	489,589	0.28
420,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	441,184	0.25
810,000	Easy Tactic Ltd.	USD	5.875%	13/02/2023	764,182	0.44
210,000	Easy Tactic Ltd.	USD	8.625%	27/02/2024	198,307	0.11
450,000	Easy Tactic Ltd.	USD	8.625%	05/03/2024	425,712	0.24
200,000	Easy Tactic Ltd.	USD	8.125%	11/07/2024	185,776	0.11
950,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	954,813	0.54
2,240,000	Fortune Star BVI Ltd.	USD	6.850%	02/07/2024	2,399,600	1.37
2,620,000	Fortune Star BVI Ltd.	USD	5.950%	19/10/2025	2,759,305	1.57
710,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	722,869	0.41
200,000	FPC Resources Ltd.	USD	4.375%	11/09/2027	214,237	0.12
200,000	Greenland Global Investment Ltd.	USD	5.600%	13/11/2022	186,937	0.11
720,000	Greenland Global Investment Ltd.	USD	6.125%	22/04/2023	653,400	0.37
200,000	Hejun Shunze Investment Co., Ltd.	USD	10.400%	09/03/2023	108,000	0.06
1,410,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.000%	Perp.	821,184	0.47
1,250,000	Huarong Finance 2019 Co., Ltd. <sup>(c)</sup>	USD	4.250%	Perp.	617,625	0.35
730,000	Kunzhi Ltd.	USD	6.250%	17/10/2020	61,935	0.04
600,000	New Metro Global Ltd.	USD	4.800%	15/12/2024	605,901	0.35
200,000	New Metro Global Ltd.	USD	4.500%	02/05/2026	198,275	0.11
380,000	Nuoxi Capital Ltd.	USD	5.350%	24/01/2023	87,400	0.05
2,010,000	NWD Finance BVI Ltd. <sup>(c)</sup>	USD	5.250%	Perp.	2,163,946	1.23
200,000	RKP Overseas Finance 2016 A Ltd.	USD	7.950%	Perp.	197,785	0.11
200,000	RKPF Overseas 2019 A Ltd.	USD	5.900%	05/03/2025	207,977	0.12
800,000	Sino-Ocean Land Treasure III Ltd. <sup>(c)</sup>	USD	4.900%	Perp.	705,532	0.40
780,296	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	893,455	0.51
400,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	422,164	0.24
650,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	701,187	0.40
1,000,000	Tianqi Finco Co., Ltd.	USD	3.750%	28/11/2022	892,622	0.51
					21,704,829	12.36
<b>Cayman Islands</b>						
1,340,000	21Vianet Group, Inc.	USD	7.875%	15/10/2021	1,354,934	0.77
900,000	Agile Group Holdings Ltd. <sup>(c)</sup>	USD	7.750%	Perp.	917,318	0.52
700,000	Agile Group Holdings Ltd. <sup>(c)</sup>	USD	7.875%	Perp.	721,126	0.41
300,000	Bright Scholar Education Holdings Ltd.	USD	7.450%	31/07/2022	307,500	0.18
560,000	CAR, Inc.	USD	8.875%	10/05/2022	577,010	0.33
940,000	CAR, Inc.	USD	9.750%	31/03/2024	986,706	0.56
200,000	Central China Real Estate Ltd.	USD	7.900%	07/11/2023	194,500	0.11
500,000	Central China Real Estate Ltd.	USD	7.750%	24/05/2024	468,750	0.27
200,000	Central China Real Estate Ltd.	USD	7.250%	16/07/2024	182,617	0.10
510,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	455,076	0.26
200,000	CFLD Cayman Investment Ltd.	USD	6.920%	16/06/2022	76,854	0.04
200,000	CFLD Cayman Investment Ltd.	USD	8.050%	13/01/2025	76,425	0.04
200,000	China Aoyuan Group Ltd.	USD	6.350%	08/02/2024	199,500	0.11
820,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	783,182	0.45
760,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	692,882	0.39
250,000	China Evergrande Group	USD	11.500%	22/01/2023	236,658	0.13
1,180,000	China Evergrande Group	USD	10.000%	11/04/2023	1,082,432	0.62
2,580,000	China Evergrande Group	USD	7.500%	28/06/2023	2,225,211	1.27
350,000	China Evergrande Group	USD	10.500%	11/04/2024	311,265	0.18
200,000	China SCE Group Holdings Ltd.	USD	7.250%	19/04/2023	207,533	0.12
200,000	China SCE Group Holdings Ltd.	USD	7.375%	09/04/2024	210,057	0.12
800,000	China SCE Group Holdings Ltd.	USD	5.950%	29/09/2024	812,000	0.46
520,000	China SCE Group Holdings Ltd.	USD	7.000%	02/05/2025	537,218	0.31
410,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	403,221	0.23
750,000	Country Garden Holdings Co., Ltd.	USD	3.125%	22/10/2025	756,094	0.43
940,000	eHi Car Services Ltd.	USD	7.750%	14/11/2024	963,500	0.55
250,000	Fantasia Holdings Group Co., Ltd.	USD	12.250%	18/10/2022	248,996	0.14
200,000	Fantasia Holdings Group Co., Ltd.	USD	10.875%	09/01/2023	194,591	0.11
480,000	Fantasia Holdings Group Co., Ltd.	USD	11.875%	01/06/2023	466,837	0.27
530,000	Fantasia Holdings Group Co., Ltd.	USD	9.250%	28/07/2023	484,692	0.28
1,470,000	JD.com, Inc.	USD	3.875%	29/04/2026	1,622,279	0.92

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

# Goldman Sachs Funds—Asia High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cayman Islands – (Continued)</b>						
840,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	867,638	0.49
1,360,000	Kaisa Group Holdings Ltd.	USD	9.375%	30/06/2024	1,347,022	0.77
890,000	Kaisa Group Holdings Ltd. <sup>(c)</sup>	USD	10.875%	Perp.	874,343	0.50
200,000	KWG Group Holdings Ltd.	USD	5.950%	10/08/2025	203,750	0.12
900,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	901,777	0.51
1,020,000	KWG Group Holdings Ltd.	USD	7.400%	13/01/2027	1,057,261	0.60
770,000	Longfor Group Holdings Ltd.	USD	3.900%	16/04/2023	803,899	0.46
400,000	Melco Resorts Finance Ltd.	USD	5.250%	26/04/2026	417,886	0.24
900,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	960,876	0.55
1,290,000	Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	1,368,784	0.78
450,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	469,190	0.27
1,240,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	1,303,621	0.74
400,000	Modern Land China Co., Ltd.	USD	9.800%	11/04/2023	381,492	0.22
1,530,000	Modern Land China Co., Ltd.	USD	11.950%	04/03/2024	1,460,492	0.83
760,000	Mongolian Mining Corp.	USD	0.000%	Perp.	372,163	0.21
960,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	1,008,350	0.57
200,000	Powerlong Real Estate Holdings Ltd.	USD	6.250%	10/08/2024	209,127	0.12
430,000	Redsun Properties Group Ltd.	USD	13.000%	30/10/2021	449,350	0.26
600,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	626,955	0.36
680,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	666,429	0.38
600,000	Ronshine China Holdings Ltd.	USD	8.100%	09/06/2023	600,667	0.34
440,000	Ronshine China Holdings Ltd.	USD	7.350%	15/12/2023	428,105	0.24
200,000	Ronshine China Holdings Ltd.	USD	7.100%	25/01/2025	186,499	0.11
200,000	Sunac China Holdings Ltd.	USD	6.500%	09/07/2023	206,725	0.12
700,000	Sunac China Holdings Ltd.	USD	7.500%	01/02/2024	737,095	0.42
800,000	Sunac China Holdings Ltd.	USD	5.950%	26/04/2024	815,080	0.46
800,000	Sunac China Holdings Ltd.	USD	7.000%	09/07/2025	831,000	0.47
200,000	Times China Holdings Ltd.	USD	6.750%	16/07/2023	206,819	0.12
390,000	Times China Holdings Ltd.	USD	5.550%	04/06/2024	392,761	0.22
1,050,000	Times China Holdings Ltd.	USD	6.750%	08/07/2025	1,089,708	0.62
430,000	VLL International, Inc.	USD	5.750%	28/11/2024	439,297	0.25
380,000	VLL International, Inc.	USD	7.250%	20/07/2027	395,200	0.23
800,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	839,948	0.48
1,110,000	Wynn Macau Ltd.	USD	5.500%	01/10/2027	1,163,313	0.66
1,610,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	1,691,744	0.96
480,000	Yuzhou Group Holdings Co., Ltd.	USD	6.000%	25/10/2023	453,360	0.26
670,000	Yuzhou Group Holdings Co., Ltd.	USD	7.700%	20/02/2025	621,425	0.35
2,390,000	Yuzhou Group Holdings Co., Ltd. <sup>(c)</sup>	USD	5.375%	Perp.	2,174,900	1.24
1,600,000	Zhenro Properties Group Ltd.	USD	7.875%	14/04/2024	1,632,508	0.93
350,000	Zhenro Properties Group Ltd.	USD	6.700%	04/08/2026	334,775	0.19
					49,748,298	28.33
<b>Hong Kong</b>						
1,490,000	Bank of East Asia Ltd. <sup>(c)</sup>	USD	5.825%	Perp.	1,607,770	0.92
810,000	Far East Horizon Ltd. <sup>(c)</sup>	USD	4.350%	Perp.	805,950	0.46
1,000,000	Wanda Group Overseas Ltd.	USD	8.875%	21/03/2023	940,000	0.53
					3,353,720	1.91
<b>India</b>						
1,010,000	Adani Green Energy UP Ltd. Via Prayatna Developers Pvt Ltd. Via Parampuja Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	1,123,022	0.64
700,000	Delhi International Airport Ltd.	USD	6.125%	31/10/2026	707,059	0.40
800,000	Future Retail Ltd.	USD	5.600%	22/01/2025	590,150	0.34
1,670,000	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	1,687,326	0.96
1,780,000	ReNew Power Pvt Ltd.	USD	5.875%	05/03/2027	1,886,800	1.07
930,000	ReNew Power Synthetic	USD	6.670%	12/03/2024	979,797	0.56
200,000	Shriram Transport Finance Co., Ltd.	USD	5.950%	24/10/2022	204,664	0.12
650,000	Shriram Transport Finance Co., Ltd.	USD	5.100%	16/07/2023	656,294	0.37
1,000,000	Shriram Transport Finance Co., Ltd.	USD	4.400%	13/03/2024	990,000	0.56
400,000	Tata Motors Ltd.	USD	5.875%	20/05/2025	429,500	0.25
1,610,000	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/2023	1,595,498	0.91
					10,850,110	6.18
<b>Indonesia</b>						
1,370,000	ABM Investama Tbk PT	USD	7.125%	01/08/2022	1,333,157	0.76
350,000	Alam Sutera Realty Tbk PT	USD	6.000%	02/05/2024	281,641	0.16
950,000	Alam Sutera Realty Tbk PT	USD	6.250%	02/11/2025	723,736	0.41
550,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	562,375	0.32
910,000	Bukit Makmur Mandiri Utama PT	USD	7.750%	10/02/2026	945,297	0.54
600,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	620,181	0.35

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

# Goldman Sachs Funds—Asia High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Indonesia – (Continued)</b>						
1,100,000	Gajah Tunggal Tbk PT	USD	8.375%	10/08/2022	1,075,316	0.61
1,120,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	1,150,800	0.65
860,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	952,514	0.54
400,000	Saka Energi Indonesia PT	USD	4.450%	05/05/2024	360,514	0.21
200,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	46,601	0.03
					8,052,132	4.58
<b>Japan</b>						
570,000	Rakuten Group, Inc. <sup>(c)</sup>	USD	5.125%	Perp.	589,380	0.34
370,000	Rakuten Group, Inc. <sup>(c)</sup>	USD	6.250%	Perp.	392,755	0.22
1,420,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	1,512,300	0.86
600,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	Perp.	611,250	0.35
230,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.875%	Perp.	242,075	0.14
					3,347,760	1.91
<b>Luxembourg</b>						
2,570,000	Puma International Financing S.A.	USD	5.000%	24/01/2026	2,604,162	1.48
<b>Mauritius</b>						
200,000	Azure Power Solar Energy Pvt Ltd.	USD	5.650%	24/12/2024	212,745	0.12
1,710,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	1,731,247	0.99
1,270,000	Cliffon Ltd.	USD	6.250%	25/10/2025	1,270,210	0.72
200,000	Greenko Mauritius Ltd.	USD	6.250%	21/02/2023	206,750	0.12
400,000	Greenko Solar Mauritius Ltd.	USD	5.550%	29/01/2025	413,000	0.24
1,000,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	1,077,500	0.61
1,710,000	India Green Power Holdings	USD	4.000%	22/02/2027	1,703,344	0.97
3,290,000	Network i2i Ltd. <sup>(c)</sup>	USD	5.650%	Perp.	3,500,272	1.99
2,490,000	UPL Corp., Ltd. <sup>(c)</sup>	USD	5.250%	Perp.	2,513,692	1.43
					12,628,760	7.19
<b>Netherlands</b>						
200,000	Jababeka International BV	USD	6.500%	05/10/2023	196,330	0.11
4,240,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	4,241,325	2.42
400,000	Royal Capital BV <sup>(c)</sup>	USD	5.000%	Perp.	425,156	0.24
					4,862,811	2.77
<b>Pakistan</b>						
260,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	272,675	0.16
<b>Philippines</b>						
1,080,000	SMC Global Power Holdings Corp. <sup>(c)</sup>	USD	7.000%	Perp.	1,150,200	0.65
<b>Singapore</b>						
200,000	ABJA Investment Co., Pte Ltd.	USD	5.950%	31/07/2024	217,464	0.12
1,200,000	ABJA Investment Co., Pte Ltd.	USD	5.450%	24/01/2028	1,278,564	0.73
1,010,000	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	1,029,450	0.58
650,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	679,882	0.39
1,590,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	1,698,915	0.97
384,212	Innovate Capital Pte Ltd.—Series MCB <sup>(c)</sup>	USD	6.000%	11/12/2024	91,312	0.05
400,000	JGC Ventures Pte Ltd.	USD	10.750%	30/08/2021	175,875	0.10
400,000	Jollibee Worldwide Pte Ltd. <sup>(c)</sup>	USD	3.900%	Perp.	396,261	0.22
1,322,400	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	1,540,285	0.88
920,000	LMIRT Capital Pte Ltd.	USD	7.500%	09/02/2026	963,413	0.55
1,750,000	Medco Oak Tree Pte Ltd.	USD	7.375%	14/05/2026	1,914,504	1.09
2,350,000	Parkway Pantai Ltd. <sup>(c)</sup>	USD	4.250%	Perp.	2,381,989	1.36
800,000	SSMS Plantation Holdings Pte Ltd.	USD	7.750%	23/01/2023	624,000	0.35
300,000	TBLA International Pte Ltd.	USD	7.000%	24/01/2023	269,261	0.15
1,100,000	Theta Capital Pte Ltd.	USD	8.125%	22/01/2025	1,154,301	0.66
300,000	TML Holdings Pte Ltd.	USD	5.500%	03/06/2024	312,375	0.18
1,600,000	Trafigura Group Pte Ltd. <sup>(c)</sup>	USD	6.875%	Perp.	1,628,208	0.93
					16,356,059	9.31
<b>Thailand</b>						
200,000	Kasikornbank PCL <sup>(c)</sup>	USD	5.275%	Perp.	211,865	0.12
540,000	Krung Thai Bank PCL <sup>(c)</sup>	USD	4.400%	Perp.	545,494	0.31
					757,359	0.43

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

# Goldman Sachs Funds—Asia High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom</b>						
470,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	467,086	0.27
6,290,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	5,410,878	3.08
					5,877,964	3.35
<b>United States</b>						
1,490,000	Periama Holdings LLC	USD	5.950%	19/04/2026	1,609,524	0.91
1,300,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	USD	4.625%	06/04/2031	1,331,863	0.76
					2,941,387	1.67
<b>TOTAL BONDS</b> (cost USD 146,024,997)					<b>145,924,572</b>	<b>83.09</b>
<b>Mutual Funds – 1.34%</b>						
<b>Ireland</b>						
2,363,181	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				2,363,181	1.34
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,363,181)					<b>2,363,181</b>	<b>1.34</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 148,388,178)					<b>148,287,753</b>	<b>84.43</b>
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 11.72%</b>						
<b>Australia</b>						
1,200,000	NCIG Holdings Pty Ltd. <sup>(f)</sup>	USD	12.500%	26/08/2031	1,284,000	0.73
1,500,000	Scentre Group Trust 2 <sup>(c)</sup>	USD	4.750%	24/09/2080	1,593,495	0.91
					2,877,495	1.64
<b>British Virgin Islands</b>						
400,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	407,659	0.23
1,970,000	Studio City Finance Ltd. 144A <sup>(g)</sup>	USD	5.000%	15/01/2029	2,006,322	1.14
400,000	Yingde Gases Investment Ltd.	USD	6.250%	19/01/2023	412,028	0.24
					2,826,009	1.61
<b>Cayman Islands</b>						
2,340,000	21Vianet Group, Inc. 144A <sup>(g)</sup>	USD	3.074%	01/02/2026	2,018,715	1.15
820,000	iQIYI, Inc.	USD	3.750%	01/12/2023	820,508	0.47
1,780,000	iQIYI, Inc.	USD	2.000%	01/04/2025	1,627,078	0.93
150,000	iQIYI, Inc.	USD	4.000%	15/12/2026	145,761	0.08
200,000	King Talent Management Ltd. <sup>(c)</sup>	USD	5.600%	Perp.	176,201	0.10
1,230,000	Melco Resorts Finance Ltd.	USD	5.625%	17/07/2027	1,297,422	0.74
2,040,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	2,106,514	1.20
590,000	NIO, Inc. 144A <sup>(g)</sup>	USD	2.910%	01/02/2026	516,186	0.29
1,090,000	NIO, Inc. 144A <sup>(g)</sup>	USD	0.500%	01/02/2027	920,669	0.52
200,000	Yuzhou Group Holdings Co., Ltd.	USD	8.500%	26/02/2024	194,000	0.11
					9,823,054	5.59
<b>Indonesia</b>						
450,000	Chandra Asri Petrochemical Tbk PT	USD	4.950%	08/11/2024	462,258	0.26
<b>Netherlands</b>						
3,130,000	Greenko Dutch BV	USD	3.850%	29/03/2026	3,204,071	1.83
<b>Thailand</b>						
800,000	Bangkok Bank PCL <sup>(c)</sup>	USD	3.733%	25/09/2034	819,462	0.47
<b>United States</b>						
570,000	Austin BidCo, Inc.	USD	7.125%	15/12/2028	567,863	0.32
<b>TOTAL BONDS</b> (cost USD 20,487,754)					<b>20,580,212</b>	<b>11.72</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 20,487,754)					<b>20,580,212</b>	<b>11.72</b>

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

# Goldman Sachs Funds—Asia High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 0.50%</b>						
<b>Cayman Islands</b>						
400,000	Central China Real Estate Ltd.	USD	7.250%	13/08/2024	361,938	0.21
<b>Indonesia</b>						
350,000	Delta Merlin Dunia Tekstil PT—Series A <sup>(f)</sup>	USD	1.500%	26/06/2028	41,596	0.02
350,000	Delta Merlin Dunia Tekstil PT—Series B	USD	34.344%	26/06/2032	12,206	0.01
					53,802	0.03
<b>Singapore</b>						
450,000	Tiger Holdco Pte Ltd. 144A <sup>(g)</sup>	USD	13.000%	10/06/2023	455,872	0.26
<b>TOTAL BONDS (cost USD 910,146)</b>					<b>871,612</b>	<b>0.50</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 910,146)</b>					<b>871,612</b>	<b>0.50</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 169,786,078)</b>					<b>169,739,577</b>	<b>96.65</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>						
39	US Treasury Notes 2YR Futures 30/09/2021	Long		8,608,031	3,047	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>3,047</b>	<b>0.00</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 21/09/2021	Short		(625,750)	(1,437)	(0.00)
(29)	US Treasury Notes 10YR Futures 21/09/2021	Short		(3,823,922)	(5,347)	(0.00)
(59)	US Treasury Notes 5YR Futures 30/09/2021	Short		(7,305,398)	(10,141)	(0.01)
(12)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short		(1,738,125)	(1,185)	(0.00)
				(13,493,195)	(18,110)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(18,110)</b>	<b>(0.01)</b>
<b>Forward Currency Contracts – 0.00%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
HKD	2,166,858	USD	278,958	02/06/2021	215	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>215</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	257,439	HKD	2,000,000	02/06/2021	(237)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(237)</b>	<b>(0.00)</b>
<b>Share Class Specific Forward Currency Contracts – 0.00%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	216,612	USD	166,888	01/06/2021	44	0.00
USD	167,752	AUD	216,612	01/06/2021	819	0.00
EUR	128,576	USD	153,035	25/06/2021	3,454	0.00
SGD	478,124	USD	358,985	13/08/2021	2,148	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>6,465</b>	<b>0.00</b>

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

# Goldman Sachs Funds—Asia High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	114,060	USD	162,034	05/08/2021	(573)	(0.00)
AUD	214,612	USD	166,265	20/08/2021	(821)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,394)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 169,786,078)					<b>169,729,563</b>	<b>96.64</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>5,897,904</b>	<b>3.36</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>175,627,467</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 169,786,078)	169,739,577	96.65
Unrealised gain on futures contracts	3,047	0.00
Unrealised loss on futures contracts	(18,110)	(0.01)
Unrealised gain on forward currency contracts	215	0.00
Unrealised loss on forward currency contracts	(237)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	6,465	0.00
Unrealised loss on forward currency contracts held for hedging purposes	(1,394)	(0.00)
Other Assets and Liabilities	5,897,904	3.36
<b>Shareholders' Equity</b>	<b>175,627,467</b>	<b>100.00</b>

The Futures Commission Merchant was BofA Securities, Inc.

The counterparties for forward currency contracts were Australia & New Zealand Banking Group Ltd., Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., State Street Bank & Trust and Westpac Banking Corp.

The maximum individual counterparty exposure as at 31 May 2021 is 0.00% 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) Variable and floating coupon rates are those quoted as of 31 May 2021.
- (d) A related party to Goldman Sachs Funds.
- (e) The yield for this fund as at 31 May 2021 was 0.011%.
- (f) This security has a step up coupon which moves to the second rate at a set date in the future.
- (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.

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 2021

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>Bonds – 70.62%</b>						
<b>Argentina</b>						
14,980,000	Arcor SAIC	USD	6.000%	06/07/2023	14,805,258	0.36
1,710,000	Cia General de Combustibles S.A.	USD	9.500%	07/11/2021	1,636,523	0.04
8,587,000	Cia General de Combustibles S.A.	USD	9.500%	08/03/2025	7,268,091	0.18
6,188,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	5,623,515	0.14
2,000,000	YPF S.A.	USD	8.500%	28/07/2025	1,497,250	0.04
17,180,000	YPF S.A.	USD	6.950%	21/07/2027	11,331,499	0.28
5,650,000	YPF S.A.	USD	8.500%	27/06/2029	3,898,500	0.10
					46,060,636	1.14
<b>Australia</b>						
4,590,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	4,933,470	0.12
20,730,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	23,225,477	0.57
					28,158,947	0.69
<b>Bermuda</b>						
1,576,000	Geopark Ltd.	USD	6.500%	21/09/2024	1,626,629	0.04
6,190,000	Star Energy Geothermal Darajat II Via Star Energy Geothermal Salak	USD	4.850%	14/10/2038	6,878,792	0.17
					8,505,421	0.21
<b>Brazil</b>						
34,340,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	Perp.	35,104,065	0.87
2,510,000	BRF S.A.	USD	5.750%	21/09/2050	2,505,953	0.06
9,590,000	Itau Unibanco Holding S.A. <sup>(c)</sup>	USD	3.875%	15/04/2031	9,503,090	0.23
11,720,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	9,331,640	0.23
6,320,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	5,338,425	0.13
					61,783,173	1.52
<b>British Virgin Islands</b>						
14,170,000	CAS Capital No 1 Ltd. <sup>(c)</sup>	USD	4.000%	Perp.	14,191,255	0.35
31,030,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	32,863,097	0.81
3,370,000	Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	3,504,800	0.09
9,570,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	10,052,687	0.25
1,240,000	China Cinda 2020 I Management Ltd.	USD	3.000%	18/03/2027	1,229,026	0.03
1,540,000	China Cinda 2020 I Management Ltd.	USD	2.500%	20/01/2028	1,457,029	0.04
2,240,000	China Cinda Finance 2017 I Ltd.	USD	4.750%	08/02/2028	2,416,058	0.06
1,510,000	Easy Tactic Ltd.	USD	8.625%	27/02/2024	1,425,919	0.04
12,770,000	Elect Global Investments Ltd. <sup>(c)</sup>	USD	4.100%	Perp.	12,986,483	0.32
4,210,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	4,231,327	0.10
1,960,000	Fortune Star BVI Ltd.	USD	6.750%	02/07/2023	2,060,450	0.05
1,970,000	Fortune Star BVI Ltd.	USD	6.850%	02/07/2024	2,110,362	0.05
2,220,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	2,260,237	0.06
3,260,000	FPC Resources Ltd.	USD	4.375%	11/09/2027	3,492,071	0.09
7,910,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	8,257,605	0.20
860,000	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	576,200	0.01
1,520,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.000%	Perp.	885,248	0.02
7,310,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.500%	Perp.	4,513,925	0.11
24,420,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	16,361,400	0.40
2,940,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	2,038,890	0.05
260,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	175,370	0.00
1,580,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	1,065,813	0.03
820,000	Joy Treasure Assets Holdings, Inc.	USD	2.750%	17/11/2030	763,574	0.02
560,000	Kunzhi Ltd.	USD	6.250%	17/10/2020	47,512	0.00
1,400,000	Nuoxi Capital Ltd.	USD	4.700%	24/01/2021	322,000	0.01
6,190,000	Nuoxi Capital Ltd.	USD	5.350%	24/01/2023	1,423,700	0.04
5,820,000	NWD Finance BVI Ltd. <sup>(c)</sup>	USD	4.125%	Perp.	5,869,106	0.14
2,940,000	NWD Finance BVI Ltd. <sup>(c)</sup>	USD	5.250%	Perp.	3,165,175	0.08
1,860,000	Sino-Ocean Land Treasure IV Ltd.	USD	4.750%	14/01/2030	1,886,733	0.05
4,300,495	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	4,924,153	0.12
4,580,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	4,833,778	0.12
1,830,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	1,974,113	0.05
990,000	Sunny Express Enterprises Corp. <sup>(c)</sup>	USD	3.350%	Perp.	1,012,352	0.02
2,490,000	Tianqi Finco Co., Ltd.	USD	3.750%	28/11/2022	2,222,630	0.05
					156,600,078	3.86
<b>Cayman Islands</b>						
10,780,000	21Vianet Group, Inc.	USD	7.875%	15/10/2021	10,900,143	0.27
2,980,000	Agile Group Holdings Ltd. <sup>(c)</sup>	USD	7.875%	Perp.	3,069,936	0.07
860,000	Agile Group Holdings Ltd. <sup>(c)</sup>	USD	8.375%	Perp.	903,000	0.02

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cayman Islands – (Continued)</b>						
1,340,000	Aldar Sukuk Ltd.	USD	4.750%	29/09/2025	1,501,135	0.04
4,090,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	4,427,814	0.11
890,000	Bright Scholar Education Holdings Ltd.	USD	7.450%	31/07/2022	912,250	0.02
1,800,000	CAR, Inc.	USD	9.750%	31/03/2024	1,889,437	0.05
720,000	Central China Real Estate Ltd.	USD	7.900%	07/11/2023	700,200	0.02
3,660,000	Central China Real Estate Ltd.	USD	7.750%	24/05/2024	3,431,250	0.08
780,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	695,998	0.02
910,000	CFLD Cayman Investment Ltd.	USD	6.900%	13/01/2023	349,970	0.01
2,680,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	2,559,668	0.06
3,390,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	3,090,621	0.08
460,000	China Evergrande Group	USD	9.500%	11/04/2022	441,520	0.01
1,740,000	China Evergrande Group	USD	11.500%	22/01/2031	1,647,141	0.04
3,910,000	China Evergrande Group	USD	10.000%	11/04/2023	3,586,702	0.09
620,000	China Evergrande Group	USD	7.500%	28/06/2023	534,741	0.01
2,000,000	China Resources Land Ltd.	USD	4.125%	26/02/2029	2,158,230	0.05
2,030,000	China SCE Group Holdings Ltd.	USD	5.950%	29/09/2024	2,060,450	0.05
1,610,000	China SCE Group Holdings Ltd.	USD	7.000%	02/05/2025	1,663,311	0.04
4,570,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	4,494,435	0.11
2,920,000	Country Garden Holdings Co., Ltd.	USD	3.125%	22/10/2025	2,943,725	0.07
6,410,000	Country Garden Holdings Co., Ltd.	USD	3.875%	22/10/2030	6,321,622	0.16
7,620,000	Country Garden Holdings Co., Ltd.	USD	3.300%	12/01/2031	7,266,375	0.18
12,370,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	14,051,547	0.35
7,070,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	7,564,900	0.19
13,520,000	DP World Salaam <sup>(c)</sup>	USD	6.000%	Perp.	14,918,475	0.37
320,000	eHi Car Services Ltd.	USD	7.750%	14/11/2024	328,000	0.01
7,080,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	6,930,276	0.17
1,240,000	Fantasia Holdings Group Co., Ltd.	USD	11.875%	01/06/2023	1,205,996	0.03
1,200,000	Fantasia Holdings Group Co., Ltd.	USD	9.250%	28/07/2023	1,097,415	0.03
11,660,000	Grupo Aval Ltd.	USD	4.375%	04/02/2030	11,528,912	0.28
4,930,000	JD.com, Inc.	USD	3.375%	14/01/2030	5,173,813	0.13
3,360,000	JD.com, Inc.	USD	4.125%	14/01/2050	3,459,557	0.08
2,990,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	3,088,378	0.08
550,000	Kaisa Group Holdings Ltd.	USD	10.875%	23/07/2023	570,586	0.01
400,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	421,694	0.01
5,940,000	Kaisa Group Holdings Ltd.	USD	11.250%	16/04/2025	5,978,268	0.15
2,560,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	2,565,056	0.06
1,300,000	KWG Group Holdings Ltd.	USD	7.400%	13/01/2027	1,347,489	0.03
4,270,000	Meituan Dianping "B"	USD	3.050%	28/10/2030	4,133,360	0.10
11,440,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	12,213,802	0.30
16,920,000	Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	17,953,347	0.44
2,040,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	2,126,996	0.05
3,320,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	3,490,341	0.09
6,290,000	Modern Land China Co., Ltd.	USD	11.950%	04/03/2024	6,004,245	0.15
4,682,929	Mongolian Mining Corp.	USD	0.000%	Perp.	2,293,172	0.06
4,140,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	4,348,511	0.11
172,469	Peru Enhanced Pass-Through Finance Ltd.	USD	2.638%	02/06/2025	163,845	0.00
1,800,000	Redsun Properties Group Ltd.	USD	13.000%	30/10/2021	1,881,000	0.05
2,470,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	2,580,965	0.06
2,090,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	2,048,289	0.05
1,300,000	Ronshine China Holdings Ltd.	USD	7.350%	15/12/2023	1,264,854	0.03
270,000	Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	255,299	0.01
780,000	Ronshine China Holdings Ltd.	USD	7.100%	25/01/2025	727,344	0.02
3,610,000	Sunac China Holdings Ltd.	USD	8.350%	19/04/2023	3,767,297	0.09
3,260,000	Sunac China Holdings Ltd.	USD	6.500%	26/01/2026	3,309,715	0.08
1,910,000	Times China Holdings Ltd.	USD	5.550%	04/06/2024	1,923,523	0.05
3,180,000	Times China Holdings Ltd.	USD	6.750%	08/07/2025	3,300,260	0.08
6,327,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	7,669,241	0.19
7,650,000	VLL International, Inc.	USD	7.250%	20/07/2027	7,956,000	0.20
17,250,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	18,111,379	0.45
37,930,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	39,855,801	0.98
2,420,000	Yuzhou Group Holdings Co., Ltd.	USD	6.000%	25/10/2023	2,285,690	0.06
4,390,000	Yuzhou Group Holdings Co., Ltd.	USD	7.700%	20/02/2025	4,071,725	0.10
3,770,000	Yuzhou Group Holdings Co., Ltd. <sup>(c)</sup>	USD	5.375%	Perp.	3,430,700	0.08
1,310,000	Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	1,362,010	0.03
360,000	Zhenro Properties Group Ltd.	USD	7.875%	14/04/2024	367,314	0.01
830,000	Zhenro Properties Group Ltd.	USD	6.630%	07/01/2026	793,080	0.02
1,820,000	Zhenro Properties Group Ltd. <sup>(c)</sup>	USD	10.250%	Perp.	1,870,127	0.05
					309,339,268	7.63

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Chile</b>						
8,425,000	Enel Americas S.A.	USD	4.000%	25/10/2026	9,171,813	0.22
24,229,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	26,637,484	0.66
2,320,000	Sociedad Quimica y Minera de Chile S.A.	USD	3.625%	03/04/2023	2,425,896	0.06
					38,235,193	0.94
<b>China</b>						
280,000	Bank of China Ltd.	USD	4.000%	08/03/2028	307,290	0.01
<b>Colombia</b>						
12,680,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	13,361,550	0.33
53,120,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	58,764,000	1.45
200,000	Banco de Bogota S.A.	USD	4.375%	03/08/2027	210,450	0.00
					72,336,000	1.78
<b>Cyprus</b>						
31,550,000	MHP S.E.	USD	7.750%	10/05/2024	33,915,146	0.84
<b>Dominican Republic</b>						
14,344,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	15,168,780	0.37
<b>Hong Kong</b>						
4,320,000	Airport Authority <sup>(c)</sup>	USD	2.100%	Perp.	4,341,687	0.11
4,250,000	Airport Authority <sup>(c)</sup>	USD	2.400%	Perp.	4,208,913	0.10
5,600,000	Bank of East Asia Ltd. <sup>(c)</sup>	USD	5.825%	Perp.	6,042,624	0.15
7,320,000	Far East Horizon Ltd. <sup>(c)</sup>	USD	4.350%	Perp.	7,283,400	0.18
2,080,000	Wanda Group Overseas Ltd.	USD	8.875%	21/03/2023	1,955,200	0.05
					23,831,824	0.59
<b>Hungary</b>						
46,644,000	OTP Bank Nyrt <sup>(c)</sup>	EUR	2.875%	15/07/2029	58,163,351	1.44
<b>India</b>						
12,060,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	12,247,714	0.30
4,940,000	Adani Green Energy UP Ltd. Via Prayatna Developers Pvt Ltd. Via Parampujya Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	5,492,798	0.13
2,178,550	Adani Transmission Ltd.	USD	4.250%	21/05/2036	2,254,439	0.06
1,200,000	Delhi International Airport Ltd.	USD	6.125%	31/10/2026	1,212,102	0.03
860,000	Future Retail Ltd.	USD	5.600%	22/01/2025	634,411	0.02
5,750,000	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	5,809,656	0.14
5,910,000	Reliance Industries Ltd.	USD	5.400%	14/02/2022	6,101,544	0.15
3,730,000	Reliance Industries Ltd.	USD	4.125%	28/01/2025	4,067,033	0.10
10,360,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	11,252,903	0.28
1,580,000	ReNew Power Pvt Ltd.	USD	6.450%	27/09/2022	1,637,670	0.04
1,880,000	ReNew Power Synthetic	USD	6.670%	12/03/2024	1,980,665	0.05
5,250,000	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/2023	5,202,711	0.13
					57,893,646	1.43
<b>Indonesia</b>						
6,530,000	ABM Investama Tbk PT	USD	7.125%	01/08/2022	6,354,392	0.16
1,232,000	Alam Sutera Realty Tbk PT	USD	6.000%	02/05/2024	991,375	0.02
3,347,000	Alam Sutera Realty Tbk PT	USD	6.250%	02/11/2025	2,549,837	0.06
3,490,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	3,568,525	0.09
4,020,000	Bukit Makmur Mandiri Utama PT	USD	7.750%	10/02/2026	4,175,926	0.10
5,310,000	Cikarang Listrindo Tbk PT	USD	4.950%	14/09/2026	5,488,602	0.13
4,090,000	Gajah Tunggal Tbk PT	USD	8.375%	10/08/2022	3,998,220	0.10
4,760,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	4,890,900	0.12
9,450,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	10,466,584	0.26
950,000	Sri Rejeki Isman Tbk PT	USD	7.250%	16/01/2025	221,352	0.01
10,530,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	11,162,089	0.27
9,850,000	Tower Bersama Infrastructure Tbk PT	USD	2.750%	20/01/2026	9,948,500	0.25
					63,816,302	1.57
<b>Ireland</b>						
47,320,000	Alfa Bank AO Via Alfa Bond Issuance Plc. <sup>(c)</sup>	USD	5.950%	15/04/2030	49,335,714	1.22
7,880,000	Credit Bank of Moscow Via CBOM Finance Plc.	USD	4.700%	29/01/2025	8,123,354	0.20
24,646,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(c)</sup>	USD	7.500%	05/10/2027	25,323,765	0.63
8,720,000	Eurotorg LLC Via Bonitron DAC	USD	9.000%	22/10/2025	9,414,439	0.23
3,374,885	Oilflow SPV 1 DAC	USD	12.000%	13/01/2022	3,408,634	0.08
34,320,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.050%	23/01/2025	35,686,107	0.88
					131,292,013	3.24

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Isle Of Man</b>						
36,740,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	38,611,168	0.95
11,370,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	11,668,463	0.29
					50,279,631	1.24
<b>Israel</b>						
37,380,000	Bank Leumi Le-Israel BM 144A <sup>(c)(d)</sup>	USD	3.275%	29/01/2031	38,513,081	0.95
22,310,000	Leviathan Bond Ltd. 144A <sup>(d)</sup>	USD	5.750%	30/06/2023	23,540,118	0.58
4,800,000	Leviathan Bond Ltd. 144A <sup>(d)</sup>	USD	6.750%	30/06/2030	5,412,252	0.13
19,790,000	Mizrahi Tefahot Bank Ltd. <sup>(c)</sup>	USD	3.077%	07/04/2031	20,080,666	0.50
					87,546,117	2.16
<b>Japan</b>						
5,504,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	5,861,760	0.14
3,910,000	SoftBank Group Corp. <sup>(c)</sup>	USD	6.000%	Perp.	3,983,313	0.10
					9,845,073	0.24
<b>Jersey</b>						
8,580,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	8,515,650	0.21
10,870,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	10,706,950	0.26
8,350,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	8,287,375	0.21
					27,509,975	0.68
<b>Luxembourg</b>						
20,550,000	Altice Financing S.A.	EUR	2.250%	15/01/2025	24,626,090	0.61
7,725,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	9,111,210	0.22
3,060,000	Gazprom PJSC Via Gaz Capital S.A.	USD	4.950%	23/03/2027	3,408,304	0.08
2,990,000	MHP Lux S.A.	USD	6.950%	03/04/2026	3,125,597	0.08
1,960,000	Puma International Financing S.A.	USD	5.000%	24/01/2026	1,986,053	0.05
690,000	Trafigura Funding S.A.	USD	5.875%	23/09/2025	737,472	0.02
					42,994,726	1.06
<b>Malaysia</b>						
3,770,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	3,468,353	0.09
14,260,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	13,968,806	0.34
710,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	909,182	0.02
					18,346,341	0.45
<b>Mauritius</b>						
3,220,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	3,260,009	0.08
5,100,000	Cliffon Ltd.	USD	6.250%	25/10/2025	5,100,841	0.13
8,640,000	Greenko Investment Co.	USD	4.875%	16/08/2023	8,791,200	0.22
15,010,000	HTA Group Ltd.	USD	7.000%	18/12/2025	16,022,537	0.39
8,380,000	India Green Power Holdings	USD	4.000%	22/02/2027	8,347,381	0.21
9,050,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	9,288,060	0.23
32,660,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	34,938,688	0.86
11,787,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	13,598,397	0.34
10,850,000	Network i2i Ltd. <sup>(c)</sup>	USD	5.650%	Perp.	11,543,451	0.28
3,210,000	UPL Corp., Ltd.	USD	4.500%	08/03/2028	3,383,661	0.08
23,460,000	UPL Corp., Ltd.	USD	4.625%	16/06/2030	24,809,185	0.61
7,300,000	UPL Corp., Ltd. <sup>(c)</sup>	USD	5.250%	Perp.	7,369,459	0.18
					146,452,869	3.61
<b>Mexico</b>						
14,300,000	America Movil SAB de CV	MXN	7.125%	09/12/2024	730,089	0.02
16,240,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	5.750%	04/10/2031	17,615,203	0.43
14,980,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	6.750%	Perp.	16,101,777	0.40
2,500,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	7.625%	Perp.	2,802,250	0.07
900,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	8.375%	Perp.	1,090,841	0.03
11,110,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(c)</sup>	USD	5.950%	01/10/2028	12,153,423	0.30
17,910,000	Becle SAB de CV	USD	3.750%	13/05/2025	19,537,571	0.48
21,033,000	Gruma SAB de CV	USD	4.875%	01/12/2024	23,369,083	0.58
21,273,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	22,643,726	0.56
4,340,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	4,448,500	0.11
400,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	397,637	0.01
5,824,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	5,790,803	0.14
810,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	862,192	0.02
5,590,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	5,729,750	0.14
1,510,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	1,501,080	0.04

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
4,030,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	4,007,029	0.10
660,000	Unifin Financiera SAB de CV	USD	7.000%	15/01/2025	625,640	0.01
9,725,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	9,094,942	0.22
					148,501,536	3.66
<b>Netherlands</b>						
9,490,000	Bharti Airtel International Netherlands BV	USD	5.350%	20/05/2024	10,488,659	0.26
4,930,000	First Bank of Nigeria Ltd. Via FBN Finance Co., BV	USD	8.625%	27/10/2025	5,224,259	0.13
6,410,000	IHS Netherlands Holdco BV	USD	7.125%	18/03/2025	6,707,296	0.17
7,560,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	8,181,337	0.20
1,630,000	Jababeka International BV	USD	6.500%	05/10/2023	1,600,090	0.04
2,590,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	2,751,629	0.07
40,610,000	Lukoil Securities BV	USD	3.875%	06/05/2030	42,830,859	1.06
4,610,000	Metinvest BV	EUR	5.625%	17/06/2025	5,915,221	0.15
14,670,000	Metinvest BV	USD	8.500%	23/04/2026	16,610,548	0.41
1,240,000	Metinvest BV	USD	7.650%	01/10/2027	1,359,920	0.03
26,350,000	Minejesa Capital BV	USD	4.625%	10/08/2030	27,436,937	0.68
20,090,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	20,096,278	0.50
21,680,191	MV24 Capital BV	USD	6.748%	01/06/2034	23,387,506	0.58
14,160,000	NE Property BV	EUR	1.875%	09/10/2026	17,609,540	0.43
10,860,000	NE Property BV	EUR	3.375%	14/07/2027	14,652,631	0.36
2,856,000	PPF Telecom Group BV	EUR	2.125%	31/01/2025	3,586,968	0.09
5,320,000	PPF Telecom Group BV	EUR	3.250%	29/09/2027	6,968,772	0.17
27,640,000	Prosus NV	USD	3.680%	21/01/2030	29,326,040	0.72
6,630,000	Prosus NV	USD	4.027%	03/08/2050	6,265,350	0.15
3,210,000	Prosus NV	USD	3.832%	08/02/2051	2,958,216	0.07
2,750,000	Royal Capital BV <sup>(c)</sup>	USD	5.000%	Perp.	2,922,948	0.07
460,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.250%	31/03/2023	550,097	0.01
19,000,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	21,846,035	0.54
150,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	150,000	0.00
5,130,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	5,117,175	0.13
17,300,000	Teva Pharmaceutical Finance Netherlands III BV	USD	6.000%	15/04/2024	18,359,625	0.45
9,230,000	VEON Holdings BV	USD	3.375%	25/11/2027	9,333,607	0.23
3,790,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	4,063,591	0.10
					316,301,134	7.80
<b>Nigeria</b>						
27,040,000	SEPLAT Petroleum Development Co., Plc.	USD	7.750%	01/04/2026	27,986,400	0.69
1,950,000	United Bank for Africa Plc.	USD	7.750%	08/06/2022	2,018,016	0.05
					30,004,416	0.74
<b>Norway</b>						
9,500,000	DNO ASA 144A <sup>(d)</sup>	USD	8.750%	31/05/2023	9,951,250	0.24
10,430,000	DNO ASA 144A <sup>(d)</sup>	USD	8.375%	29/05/2024	10,899,350	0.27
					20,850,600	0.51
<b>Panama</b>						
1,740,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.625%	18/05/2036	1,879,200	0.05
1,114,455	Aeropuerto Internacional de Tocumen S.A.	USD	6.000%	18/11/2048	1,203,611	0.03
200,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	245,410	0.00
					3,328,221	0.08
<b>Peru</b>						
8,751,580	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	11,155,530	0.28
741,741	ABY Transmision Sur S.A. 144A <sup>(d)</sup>	USD	6.875%	30/04/2043	945,488	0.02
1,810,000	Banco de Credito del Peru	PEN	4.650%	17/09/2024	474,699	0.01
					12,575,717	0.31
<b>Philippines</b>						
10,380,000	International Container Terminal Services, Inc.	USD	4.750%	17/06/2030	11,558,312	0.29
5,320,000	San Miguel Corp. <sup>(c)</sup>	USD	5.500%	Perp.	5,580,866	0.14
4,460,000	SMC Global Power Holdings Corp. <sup>(c)</sup>	USD	6.500%	Perp.	4,624,574	0.11
15,940,000	SMC Global Power Holdings Corp. <sup>(c)</sup>	USD	7.000%	Perp.	16,976,100	0.42
					38,739,852	0.96
<b>Romania</b>						
1,560,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	1,871,722	0.05

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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>Bonds – (Continued)</b>						
<b>Singapore</b>						
2,670,000	AEV International Pte Ltd.	USD	4.200%	16/01/2030	2,780,525	0.07
2,510,000	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	2,558,336	0.06
2,160,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	2,259,301	0.06
3,580,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	3,825,230	0.09
7,279,524	Innovate Capital Pte Ltd.—Series MCB <sup>(c)</sup>	USD	6.000%	11/12/2024	1,730,051	0.04
4,150,000	Jollibee Worldwide Pte Ltd. <sup>(c)</sup>	USD	3.900%	Perp.	4,111,208	0.10
16,534,560	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	19,258,877	0.48
5,050,000	LMIRT Capital Pte Ltd.	USD	7.500%	09/02/2026	5,288,297	0.13
1,000,000	Medco Bell Pte Ltd.	USD	6.375%	30/01/2027	1,033,725	0.03
1,730,000	Modernland Overseas Pte Ltd.	USD	6.950%	13/04/2024	698,855	0.02
6,470,000	Parkway Pantai Ltd. <sup>(c)</sup>	USD	4.250%	Perp.	6,558,073	0.16
3,300,000	SSMS Plantation Holdings Pte Ltd.	USD	7.750%	23/01/2023	2,574,000	0.06
6,090,000	Theta Capital Pte Ltd.	USD	8.125%	22/01/2025	6,390,633	0.16
4,500,000	TML Holdings Pte Ltd.	USD	5.500%	03/06/2024	4,685,625	0.12
6,850,000	Trafigura Group Pte Ltd. <sup>(c)</sup>	USD	6.875%	Perp.	6,970,765	0.17
					70,723,501	1.75
<b>South Africa</b>						
12,560,000	Absa Group Ltd. <sup>(c)</sup>	USD	6.375%	Perp.	12,870,075	0.32
11,140,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	11,933,029	0.29
					24,803,104	0.61
<b>South Korea</b>						
8,430,000	Shinhan Financial Group Co., Ltd. <sup>(c)</sup>	USD	2.875%	Perp.	8,393,119	0.21
<b>Spain</b>						
11,373,590	International Airport Finance S.A.	USD	12.000%	15/03/2033	11,686,364	0.29
<b>Supranationals</b>						
14,560,000	African Export-Import Bank	USD	2.634%	17/05/2026	14,748,843	0.36
13,010,000	African Export-Import Bank	USD	3.798%	17/05/2031	13,190,579	0.33
2,770,000	African Export-Import Bank 144A <sup>(d)</sup>	USD	2.634%	17/05/2026	2,805,927	0.07
21,410,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	22,653,921	0.56
2,000,000	CANPACK S.A. Via Eastern PA Land Investment Holding LLC 144A <sup>(d)</sup>	USD	3.125%	01/11/2025	2,030,000	0.05
6,687,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	6,865,142	0.17
31,440,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	32,808,583	0.81
9,890,000	Promigas S.A. ESP Via Gases del Pacifico SAC	USD	3.750%	16/10/2029	9,739,400	0.24
					104,842,395	2.59
<b>Thailand</b>						
5,080,000	GC Treasury Center Co., Ltd.	USD	2.980%	18/03/2031	5,081,067	0.12
5,450,000	GC Treasury Center Co., Ltd.	USD	4.300%	18/03/2051	5,718,998	0.14
3,870,000	Krung Thai Bank PCL <sup>(c)</sup>	USD	4.400%	Perp.	3,909,377	0.10
12,650,000	PTT Treasury Center Co., Ltd.	USD	3.700%	16/07/2070	12,121,420	0.30
9,510,000	PTTEP Treasury Center Co., Ltd.	USD	2.993%	15/01/2030	9,740,332	0.24
					36,571,194	0.90
<b>Turkey</b>						
5,290,000	Akbank TAS <sup>(c)</sup>	USD	6.797%	27/04/2028	5,324,121	0.13
35,330,000	Anadolu Efes Biracılık Ve Malt Sanayii AS	USD	3.375%	01/11/2022	35,904,112	0.88
45,900,000	Coca-Cola İçecek AS	USD	4.215%	19/09/2024	48,378,370	1.19
20,029,000	Global Liman İşletmeleri AS	USD	8.125%	14/11/2021	19,785,247	0.49
13,550,000	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	14,092,000	0.35
21,300,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	5.375%	15/11/2024	22,596,797	0.56
3,530,000	Turkey Government International Bond	USD	5.250%	13/03/2030	3,295,105	0.08
3,070,000	Turkey Government International Bond	USD	5.950%	15/01/2031	2,970,225	0.07
3,090,000	Turkey Government International Bond	USD	5.875%	26/06/2031	2,970,263	0.07
14,900,000	Türkiye Vakıflar Bankası TAO	USD	8.125%	28/03/2024	16,118,187	0.40
13,460,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	13,304,133	0.33
7,110,000	Türkiye Vakıflar Bankası TAO	USD	6.500%	08/01/2026	7,214,428	0.18
5,370,000	Yapı ve Kredi Bankası AS	USD	6.100%	16/03/2023	5,565,361	0.14
3,940,000	Yapı ve Kredi Bankası AS	USD	5.850%	21/06/2024	4,046,213	0.10
25,990,000	Yapı ve Kredi Bankası AS	USD	8.250%	15/10/2024	28,264,125	0.70
26,920,000	Yapı ve Kredi Bankası AS <sup>(c)</sup>	USD	7.875%	22/01/2031	27,525,700	0.68
					257,354,387	6.35
<b>Ukraine</b>						
340,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	358,764	0.01

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ukraine – (Continued)</b>						
1,250,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	1,353,984	0.03
1,380,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	1,522,754	0.04
					3,235,502	0.08
<b>United Arab Emirates</b>						
3,420,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	3,978,383	0.10
1,750,000	DP World Plc.	USD	5.625%	25/09/2048	2,147,062	0.05
640,000	DP World Plc. 144A <sup>(d)</sup>	USD	6.850%	02/07/2037	856,098	0.02
36,060,000	National Central Cooling Co., PJSC	USD	2.500%	21/10/2027	35,924,775	0.89
45,950,000	NBK Tier 1 Financing 2 Ltd. <sup>(c)</sup>	USD	4.500%	Perp.	48,220,045	1.19
1,490,000	NBK Tier 1 Financing Ltd. <sup>(c)</sup>	USD	3.625%	Perp.	1,497,217	0.04
					92,623,580	2.29
<b>United Kingdom</b>						
25,240,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.000%	29/06/2027	25,590,773	0.63
15,180,000	Gazprom PJSC Via Gaz Finance Plc. <sup>(c)</sup>	USD	4.599%	Perp.	15,633,806	0.39
590,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	569,092	0.01
6,450,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	6,410,010	0.16
1,510,000	Vedanta Resources Finance II Plc.	USD	9.250%	23/04/2026	1,364,349	0.03
3,790,000	Vedanta Resources Ltd.	USD	7.125%	31/05/2023	3,579,968	0.09
13,320,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	11,458,330	0.28
					64,606,328	1.59
<b>United States</b>						
14,640,000	Hikma Finance USA LLC	USD	3.250%	09/07/2025	15,243,900	0.38
24,010,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	23,417,253	0.58
1,820,000	Kosmos Energy Ltd. 144A <sup>(d)</sup>	USD	7.125%	04/04/2026	1,775,069	0.04
1,700,000	Periana Holdings LLC	USD	5.950%	19/04/2026	1,836,370	0.05
6,900,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	USD	4.625%	06/04/2031	7,069,119	0.17
36,970,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	39,677,313	0.98
380,000	Sasol Financing USA LLC	USD	6.500%	27/09/2028	429,875	0.01
11,670,000	SK Battery America, Inc.	USD	2.125%	26/01/2026	11,545,737	0.29
6,680,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	6,577,713	0.16
4,950,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	4,806,527	0.12
6,640,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	7,488,156	0.18
					119,867,032	2.96
<b>Uzbekistan</b>						
1,290,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	1,351,469	0.03
<b>Vietnam</b>						
6,970,000	Viet Nam Debt & Asset Trading Corp.	USD	3.414%	10/10/2025	6,280,841	0.16
<b>TOTAL BONDS</b> (cost USD 2,776,059,837)					<b>2,862,893,814</b>	<b>70.62</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 0.01%</b>						
<b>Mongolia</b>						
841,959	Mongolian Mining Corp.				274,096	0.01
<b>TOTAL COMMON STOCKS</b> (cost USD 202,045)					<b>274,096</b>	<b>0.01</b>
<b>Mutual Funds – 6.95%</b>						
<b>Ireland</b>						
281,734,272	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				281,734,272	6.95
<b>TOTAL MUTUAL FUNDS</b> (cost USD 281,734,272)					<b>281,734,272</b>	<b>6.95</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 3,057,996,154)					<b>3,144,902,182</b>	<b>77.58</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 2021

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>Bonds – 17.35%</b>						
<b>Argentina</b>						
8,567,000	Tecpetrol S.A.	USD	4.875%	12/12/2022	8,527,763	0.21
5,342,000	Telecom Argentina S.A.	USD	8.500%	06/08/2025	5,108,147	0.13
1,970,000	Telecom Argentina S.A.	USD	8.000%	18/07/2026	1,813,016	0.05
3,650,000	YPF S.A.	USD	7.000%	15/12/2047	2,207,192	0.05
					17,656,118	0.44
<b>Bermuda</b>						
5,315,454	Digicel Group Holdings Ltd.	USD	10.000%	01/04/2024	5,235,722	0.13
1,666,913	Digicel Group Holdings Ltd. 144A <sup>(d)</sup>	USD	8.000%	01/04/2025	1,410,713	0.03
6,740,000	Geopark Ltd.	USD	5.500%	17/01/2027	6,800,087	0.17
10,070,000	Sagicor Financial Co., Ltd.	USD	5.300%	13/05/2028	10,402,209	0.26
29,790,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	30,465,861	0.75
5,200,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	5,632,926	0.14
					59,947,518	1.48
<b>Brazil</b>						
6,320,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	Perp.	7,022,041	0.17
18,160,000	BRF S.A.	USD	4.875%	24/01/2030	18,937,748	0.47
890,000	Itau Unibanco Holding S.A. 144A <sup>(c)(d)</sup>	USD	3.875%	15/04/2031	881,934	0.02
1,180,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	995,256	0.03
					27,836,979	0.69
<b>British Virgin Islands</b>						
7,220,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	7,358,245	0.18
<b>Canada</b>						
810,000	First Quantum Minerals Ltd.	USD	7.250%	01/04/2023	825,188	0.02
28,550,000	First Quantum Minerals Ltd. 144A <sup>(d)</sup>	USD	7.250%	01/04/2023	29,085,312	0.72
					29,910,500	0.74
<b>Cayman Islands</b>						
12,740,000	21Vianet Group, Inc. 144A <sup>(d)</sup>	USD	3.074%	01/02/2026	10,990,782	0.27
224,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	239,489	0.01
5,938,000	Energuate Trust	USD	5.875%	03/05/2027	6,218,749	0.15
7,870,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	8,134,157	0.20
4,440,000	iQIYI, Inc.	USD	3.750%	01/12/2023	4,442,753	0.11
7,510,000	iQIYI, Inc.	USD	2.000%	01/04/2025	6,864,805	0.17
800,000	iQIYI, Inc.	USD	4.000%	15/12/2026	777,389	0.02
1,260,000	King Talent Management Ltd. <sup>(c)</sup>	USD	5.600%	Perp.	1,110,063	0.03
2,070,000	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	2,137,275	0.05
5,320,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	5,493,459	0.14
2,180,000	NIO, Inc. 144A <sup>(d)</sup>	USD	2.910%	01/02/2026	1,907,265	0.05
5,510,000	NIO, Inc. 144A <sup>(d)</sup>	USD	0.500%	01/02/2027	4,654,021	0.11
					52,970,207	1.31
<b>Chile</b>						
15,880,000	CAP S.A.	USD	3.900%	27/04/2031	15,755,938	0.39
11,940,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	13,023,555	0.32
2,030,000	Embotelladora Andina S.A.	USD	3.950%	21/01/2050	2,147,953	0.05
268,000	Embotelladora Andina S.A. 144A <sup>(d)</sup>	USD	5.000%	01/10/2023	292,321	0.01
1,915,000	Inversiones CMPC S.A.	USD	4.375%	15/05/2023	2,021,924	0.05
1,430,000	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	1,587,890	0.04
13,094,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	14,251,280	0.35
					49,080,861	1.21
<b>Colombia</b>						
11,350,000	Banco Davivienda S.A. <sup>(c)</sup>	USD	6.650%	Perp.	11,662,125	0.29
19,440,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	19,172,214	0.47
3,790,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	4,188,812	0.10
					35,023,151	0.86
<b>Guatemala</b>						
28,490,000	Banco Industrial S.A. <sup>(c)</sup>	USD	4.875%	29/01/2031	29,727,463	0.73
2,680,000	Banco Industrial S.A. 144A <sup>(c)(d)</sup>	USD	4.875%	29/01/2031	2,796,406	0.07
					32,523,869	0.80
<b>Israel</b>						
3,970,000	ICL Group Ltd. 144A <sup>(d)</sup>	USD	6.375%	31/05/2038	5,063,278	0.12

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# Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Luxembourg</b>						
10,650,000	Guara Norte SARL	USD	5.198%	15/06/2034	10,803,094	0.27
5,680,000	JSM Global SARL	USD	4.750%	20/10/2030	5,849,086	0.14
3,250,000	Millicom International Cellular S.A.	USD	4.500%	27/04/2031	3,391,237	0.08
21,770,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	22,089,747	0.55
1,970,000	Tupy Overseas S.A.	USD	4.500%	16/02/2031	1,957,687	0.05
350,000	Tupy Overseas S.A. 144A <sup>(d)</sup>	USD	4.500%	16/02/2031	347,813	0.01
					44,438,664	1.10
<b>Mexico</b>						
28,067,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD	5.125%	18/01/2033	29,307,281	0.72
5,970,000	BBVA Bancomer S.A. <sup>(c)</sup>	USD	5.875%	13/09/2034	6,533,852	0.16
9,220,000	Cemex SAB de CV	USD	7.375%	05/06/2027	10,442,802	0.26
10,890,000	Cemex SAB de CV	USD	5.200%	17/09/2030	11,878,785	0.29
5,440,000	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	5,605,485	0.14
5,530,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	5,818,597	0.15
300,000	Kimberly-Clark de Mexico SAB de CV 144A <sup>(d)</sup>	USD	3.800%	08/04/2024	321,122	0.01
890,000	Kimberly-Clark de Mexico SAB de CV 144A <sup>(d)</sup>	USD	3.250%	12/03/2025	943,956	0.02
1,610,000	Minera Mexico S.A. de CV 144A <sup>(d)</sup>	USD	4.500%	26/01/2050	1,742,825	0.04
200,000	Trust Fibra Uno	USD	6.950%	30/01/2044	242,810	0.01
3,410,000	Unifin Financiera SAB de CV	USD	8.375%	27/01/2028	3,217,983	0.08
					76,055,498	1.88
<b>Netherlands</b>						
2,350,000	Greenko Dutch BV	USD	3.850%	29/03/2026	2,405,613	0.06
280,000	Metinvest BV	USD	7.750%	23/04/2023	299,829	0.01
440,000	Prosus NV 144A <sup>(d)</sup>	USD	3.680%	21/01/2030	466,840	0.01
					3,172,282	0.08
<b>Panama</b>						
6,870,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	7,029,521	0.18
23,020,000	Cable Onda S.A.	USD	4.500%	30/01/2030	24,404,538	0.60
2,420,000	Cable Onda S.A. 144A <sup>(d)</sup>	USD	4.500%	30/01/2030	2,565,551	0.06
					33,999,610	0.84
<b>Paraguay</b>						
13,070,000	Banco Continental S.A.E.C.A.	USD	2.750%	10/12/2025	12,841,275	0.32
30,200,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	31,858,131	0.78
1,140,000	Telefonica Celular del Paraguay S.A. 144A <sup>(d)</sup>	USD	5.875%	15/04/2027	1,202,592	0.03
					45,901,998	1.13
<b>Peru</b>						
27,020,000	Consortio Transmanto S.A.	USD	4.700%	16/04/2034	29,849,129	0.74
1,350,000	Consortio Transmanto S.A. 144A <sup>(d)</sup>	USD	4.700%	16/04/2034	1,491,352	0.04
2,936,250	Corp Lindley S.A.	USD	6.750%	23/11/2021	2,975,596	0.07
832,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	858,227	0.02
15,500,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	15,556,304	0.38
37,220,000	InRetail Consumer	USD	3.250%	22/03/2028	35,940,562	0.89
					86,671,170	2.14
<b>Qatar</b>						
1,710,758	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	5.838%	30/09/2027	1,967,312	0.05
5,990,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	USD	6.332%	30/09/2027	6,936,764	0.17
518,994	Ras Laffan Liquefied Natural Gas Co., Ltd. III 144A <sup>(d)</sup>	USD	5.838%	30/09/2027	596,825	0.01
					9,500,901	0.23
<b>Supranationals</b>						
12,620,000	ATP Tower Holdings LLC Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners	USD	4.050%	27/04/2026	12,679,945	0.31
5,630,000	ATP Tower Holdings LLC Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners 144A <sup>(d)</sup>	USD	4.050%	27/04/2026	5,665,188	0.14
4,913,175	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A <sup>(d)</sup>	USD	13.000%	31/12/2025	4,993,935	0.12
3,569,711	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A <sup>(d)</sup>	USD	8.000%	31/12/2026	3,523,974	0.09
					26,863,042	0.66

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# Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	Shareholders' Equity	% of
Bonds – (Continued)							
Turkey							
19,400,000	Akbank TAS	USD	6.800%	06/02/2026	20,370,922		0.50
18,520,000	Yapi ve Kredi Bankasi AS <sup>(c)</sup>	USD	13.875%	Perp.	21,298,000		0.53
					41,668,922		1.03
United Arab Emirates							
2,530,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	2,600,555		0.06
United States							
3,700,000	Austin BidCo, Inc.	USD	7.125%	15/12/2028	3,686,125		0.09
9,770,000	MercadoLibre, Inc.	USD	2.375%	14/01/2026	9,745,575		0.24
					13,431,700		0.33
Venezuela							
35,140,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	1,352,890		0.04
2,440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	114,680		0.00
					1,467,570		0.04
TOTAL BONDS							
(cost USD 710,559,356)					703,142,638		17.35
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET							
(cost USD 710,559,356)					703,142,638		17.35
Other Transferable Securities							
Bonds – 1.19%							
Indonesia							
4,715,000	Delta Merlin Dunia Tekstil PT—Series A <sup>(g)</sup>	USD	1.500%	26/06/2028	560,352		0.01
4,715,000	Delta Merlin Dunia Tekstil PT—Series B	USD	34.344%	26/06/2032	164,435		0.01
					724,787		0.02
Panama							
37,210,000	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	38,278,206		0.94
Singapore							
9,150,000	Tiger Holdco Pte Ltd. 144A <sup>(d)</sup>	USD	13.000%	10/06/2023	9,269,408		0.23
TOTAL BONDS							
(cost USD 48,668,477)					48,272,401		1.19
TOTAL OTHER TRANSFERABLE SECURITIES							
(cost USD 48,668,477)					48,272,401		1.19
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES							
(cost USD 3,817,223,987)					3,896,317,221		96.12
Futures Contracts – (0.01%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
1,304	US Treasury Notes 10YR Futures 21/09/2021	Long			171,944,625	100,670	0.00
1,123	US Treasury Notes 2YR Futures 30/09/2021	Long			247,867,156	14,056	0.00
					419,811,781	114,726	0.00
UNREALISED GAIN ON FUTURES CONTRACTS						114,726	0.00
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
958	US Treasury Long Bond Futures 21/09/2021	Long			149,867,125	(503,445)	(0.01)
794	US Treasury Notes 5YR Futures 30/09/2021	Long			98,313,329	(65,302)	(0.00)
665	US Treasury Ultra Long Bond Futures 21/09/2021	Long			123,045,781	(58,759)	(0.00)
(33)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short			(4,779,844)	(1,547)	(0.00)
					366,446,391	(629,053)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS						(629,053)	(0.01)

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# Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Forward Currency Contracts – (0.09%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
HKD	15,164,660	USD	1,952,278	02/06/2021	1,502	0.00
USD	4,004,622	PEN	14,123,502	12/07/2021	326,009	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>327,511</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,070,933	HKD	23,856,272	02/06/2021	(2,655)	(0.00)
PEN	1,283,992	USD	336,256	25/06/2021	(2,011)	(0.00)
USD	164,862,624	EUR	138,532,337	25/06/2021	(3,743,013)	(0.10)
PEN	5,880,323	USD	1,610,644	12/07/2021	(79,053)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(3,826,732)</b>	<b>(0.10)</b>

#### Share Class Specific Forward Currency Contracts – 0.64%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	10,931,543	USD	8,422,884	01/06/2021	1,509	0.00
USD	8,465,184	AUD	10,931,544	01/06/2021	40,791	0.00
BRL	5,170,460	USD	949,935	02/06/2021	38,755	0.00
EUR	1,008,805,974	USD	1,201,928,359	25/06/2021	25,874,311	0.64
USD	4,647,323	EUR	3,812,014	25/06/2021	7,778	0.00
BRL	4,831,510	USD	904,207	02/07/2021	16,914	0.00
SGD	74,401,212	USD	55,864,545	13/08/2021	331,614	0.01
USD	7,554	AUD	9,788	20/08/2021	9	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>26,311,681</b>	<b>0.65</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	970,555	BRL	5,170,462	02/06/2021	(18,136)	(0.00)
GBP	93,476,253	USD	132,789,112	05/08/2021	(465,879)	(0.01)
CHF	2,377,754	USD	2,644,402	09/08/2021	(188)	(0.00)
AUD	10,768,668	USD	8,342,751	20/08/2021	(41,189)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(525,392)</b>	<b>(0.01)</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>						
83,920,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2024	40,399	0.00
37,640,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	75,227	0.00
16,900,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	84,076	0.01
3,160,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	30,040	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>229,742</b>	<b>0.01</b>

<b>Credit Default Swaps</b>						
12,670,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2024	277,255	0.01
23,070,000	Floating (Abu Dhabi Government International Bond)	Fixed 1.000%	USD	20/06/2025	266,122	0.01
10,480,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2025	141,474	0.00
22,940,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2025	229,439	0.01
10,680,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2025	206,731	0.00
23,640,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2025	331,311	0.01

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
19,340,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2025	138,116	0.00
18,870,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2025	174,932	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>1,765,380</b>	<b>0.04</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>1,995,122</b>	<b>0.05</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,130,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(798)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(56)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(258)	(0.00)
30,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(21)	(0.00)
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(222)	(0.00)
9,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,616)	(0.00)
790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(489)	(0.00)
4,060,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,413)	(0.00)
5,880,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,312)	(0.00)
42,370,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2025	(247,880)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(262,065)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(262,065)</b>	<b>(0.01)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 3,817,223,987)</b>					<b>3,919,823,019</b>	<b>96.70</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>133,911,707</b>	<b>3.30</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>4,053,734,726</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 3,817,223,987)					3,896,317,221	96.12
Unrealised gain on futures contracts					114,726	0.00
Unrealised loss on futures contracts					(629,053)	(0.01)
Unrealised gain on forward currency contracts					327,511	0.01
Unrealised loss on forward currency contracts					(3,826,732)	(0.10)
Unrealised gain on forward currency contracts held for hedging purposes					26,311,681	0.65
Unrealised loss on forward currency contracts held for hedging purposes					(525,392)	(0.01)
Unrealised gain on swap contracts					1,995,122	0.05
Unrealised loss on swap contracts					(262,065)	(0.01)
Other Assets and Liabilities					133,911,707	3.30
<b>Shareholders' Equity</b>					<b>4,053,734,726</b>	<b>100.00</b>

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



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## Goldman Sachs Funds—Emerging Markets Corporate Bond Portfolio Schedule of Investments As at 31 May 2021

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

The counterparties for forward currency contracts were Australia & 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., Morgan Stanley & Co. International Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG 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 2021 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 2021.
- <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 2021 was 0.011%.
- <sup>(g)</sup> This security has a step up coupon which moves to the second rate at a set date in the future.

# Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 77.85%</b>						
<b>Angola</b>						
360,000	Angolan Government International Bond	USD	8.250%	09/05/2028	375,052	0.04
1,447,000	Angolan Government International Bond	USD	8.000%	26/11/2029	1,478,262	0.14
200,000	Angolan Government International Bond	USD	9.375%	08/05/2048	208,068	0.02
880,000	Angolan Government International Bond	USD	9.125%	26/11/2049	898,405	0.09
					2,959,787	0.29
<b>Argentina</b>						
2,160,000	Arcor SAIC	USD	6.000%	06/07/2023	2,134,803	0.21
10,251	Argentina Government International Bond	EUR	0.500%	09/07/2029	4,555	0.00
266,608	Argentina Government International Bond	USD	1.000%	09/07/2029	104,270	0.01
3,535,463	Argentina Government International Bond <sup>(c)</sup>	USD	0.125%	09/07/2030	1,311,878	0.13
300,700	Argentina Government International Bond	EUR	0.125%	09/07/2030	130,231	0.01
2,069,339	Argentina Government International Bond <sup>(c)</sup>	USD	0.125%	09/07/2035	686,627	0.07
1,688,912	Argentina Government International Bond <sup>(c)</sup>	USD	0.125%	09/07/2041	631,911	0.06
517,470	Argentina Government International Bond <sup>(c)</sup>	USD	0.125%	09/07/2046	173,945	0.02
1,240,000	Cia General de Combustibles S.A.	USD	9.500%	08/03/2025	1,049,544	0.10
496,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	450,753	0.04
1,490,000	YPF S.A.	USD	6.950%	21/07/2027	982,767	0.09
390,000	YPF S.A.	USD	8.500%	27/06/2029	269,100	0.03
					7,930,384	0.77
<b>Armenia</b>						
650,000	Armenia International Bond	USD	3.950%	26/09/2029	632,572	0.06
320,000	Armenia International Bond	USD	3.600%	02/02/2031	297,625	0.03
					930,197	0.09
<b>Australia</b>						
1,800,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	2,016,684	0.20
<b>Azerbaijan</b>						
2,030,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	2,074,695	0.20
340,000	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/2030	426,531	0.04
					2,501,226	0.24
<b>Bahrain</b>						
370,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	371,272	0.04
1,570,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	1,765,222	0.17
870,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	874,446	0.09
630,000	Bahrain Government International Bond	USD	5.450%	16/09/2032	621,928	0.06
360,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	347,737	0.03
440,000	CBB International Sukuk Programme Co. WLL	USD	3.950%	16/09/2027	447,562	0.04
					4,428,167	0.43
<b>Belarus</b>						
290,000	Belarus International Bond	USD	6.200%	28/02/2030	262,677	0.02
540,000	Belarus International Bond	USD	6.378%	24/02/2031	490,421	0.05
					753,098	0.07
<b>Belize</b>						
192,421	Belize Government International Bond <sup>(d)</sup>	USD	4.938%	20/02/2034	79,013	0.01
79,733	Belize Government International Bond 144A <sup>(d)(e)</sup>	USD	4.938%	20/02/2034	32,740	0.00
					111,753	0.01
<b>Benin</b>						
720,000	Benin Government International Bond	EUR	4.875%	19/01/2032	869,620	0.08
<b>Bermuda</b>						
330,000	Bermuda Government International Bond	USD	2.375%	20/08/2030	326,610	0.03
320,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	315,550	0.03
480,000	Star Energy Geothermal Darajat II Via Star Energy Geothermal Salak	USD	4.850%	14/10/2038	533,412	0.05
					1,175,572	0.11
<b>Brazil</b>						
2,970,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	6.250%	Perp.	3,036,082	0.30
3,795,000	Brazilian Government International Bond	USD	4.500%	30/05/2029	4,070,498	0.40
420,000	BRF S.A.	USD	5.750%	21/09/2050	419,323	0.04
440,000	Itau Unibanco Holding S.A. <sup>(d)</sup>	USD	3.875%	15/04/2031	436,013	0.04

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Brazil – (Continued)</b>						
820,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	652,896	0.06
470,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	397,003	0.04
					9,011,815	0.88
<b>British Virgin Islands</b>						
650,000	CAS Capital No 1 Ltd. <sup>(d)</sup>	USD	4.000%	Perp.	650,975	0.06
2,770,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	2,933,638	0.28
200,000	Champion Path Holdings Ltd.	USD	4.500%	27/01/2026	208,000	0.02
550,000	Champion Path Holdings Ltd.	USD	4.850%	27/01/2028	577,741	0.06
200,000	China Cinda 2020 I Management Ltd.	USD	3.000%	18/03/2027	198,230	0.02
200,000	China Cinda 2020 I Management Ltd.	USD	2.500%	20/01/2028	189,225	0.02
1,090,000	Elect Global Investments Ltd. <sup>(d)</sup>	USD	4.100%	Perp.	1,108,478	0.11
290,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	291,469	0.03
280,000	Fortune Star BVI Ltd.	USD	5.950%	19/10/2025	294,888	0.03
240,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	244,350	0.02
1,050,000	HKT Capital No 4 Ltd.	USD	3.000%	14/07/2026	1,112,254	0.11
1,740,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	1,816,464	0.18
430,000	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	288,100	0.03
340,000	Huarong Finance 2017 Co., Ltd. <sup>(d)</sup>	USD	4.000%	Perp.	198,016	0.02
390,000	Huarong Finance 2017 Co., Ltd. <sup>(d)</sup>	USD	4.500%	Perp.	240,825	0.02
590,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	410,050	0.04
450,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	301,500	0.03
900,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	603,000	0.06
390,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	270,465	0.03
220,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	148,390	0.01
400,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	269,826	0.03
200,000	Joy Treasure Assets Holdings, Inc.	USD	2.750%	17/11/2030	186,237	0.02
720,000	Nuoxi Capital Ltd.	USD	5.350%	24/01/2023	165,600	0.01
330,000	NWD Finance BVI Ltd. <sup>(d)</sup>	USD	4.125%	Perp.	332,784	0.03
280,000	NWD Finance BVI Ltd. <sup>(d)</sup>	USD	5.250%	Perp.	301,445	0.03
310,000	Sino-Ocean Land Treasure IV Ltd.	USD	4.750%	14/01/2030	314,455	0.03
560,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	591,030	0.06
220,000	Sunny Express Enterprises Corp. <sup>(d)</sup>	USD	3.350%	Perp.	224,967	0.02
200,000	Tianqi Finco Co., Ltd.	USD	3.750%	28/11/2022	178,525	0.02
1,680,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	1,667,366	0.16
					16,318,293	1.59
<b>Cayman Islands</b>						
910,000	21Vianet Group, Inc.	USD	7.875%	15/10/2021	920,142	0.09
240,000	Agile Group Holdings Ltd. <sup>(d)</sup>	USD	7.875%	Perp.	247,243	0.02
600,000	Aldar Sukuk No 2 Ltd.	USD	3.875%	22/10/2029	649,557	0.06
200,000	CAR, Inc.	USD	9.750%	31/03/2024	209,937	0.02
310,000	Central China Real Estate Ltd.	USD	7.900%	07/11/2023	301,475	0.03
340,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	303,384	0.03
350,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	334,285	0.03
220,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	200,571	0.02
360,000	China Evergrande Group	USD	10.000%	11/04/2023	330,233	0.03
200,000	China SCE Group Holdings Ltd.	USD	7.000%	02/05/2025	206,623	0.02
540,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	531,071	0.05
350,000	Country Garden Holdings Co., Ltd.	USD	3.125%	22/10/2025	352,844	0.04
620,000	Country Garden Holdings Co., Ltd.	USD	3.875%	22/10/2030	611,452	0.06
660,000	Country Garden Holdings Co., Ltd.	USD	3.300%	12/01/2031	629,371	0.06
1,530,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	1,737,984	0.17
830,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	888,100	0.09
2,090,000	DP World Salaam <sup>(d)</sup>	USD	6.000%	Perp.	2,306,184	0.22
440,000	Dubai DOF Sukuk Ltd.	USD	2.763%	09/09/2030	441,925	0.04
730,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	714,562	0.07
210,000	Fantasia Holdings Group Co., Ltd.	USD	9.250%	28/07/2023	192,048	0.02
1,280,000	Grupo Aval Ltd.	USD	4.375%	04/02/2030	1,265,610	0.12
380,000	JD.com, Inc.	USD	3.875%	29/04/2026	419,365	0.04
290,000	JD.com, Inc.	USD	3.375%	14/01/2030	304,342	0.03
200,000	JD.com, Inc.	USD	4.125%	14/01/2050	205,926	0.02
210,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	216,910	0.02
460,000	Kaisa Group Holdings Ltd. <sup>(d)</sup>	USD	10.875%	Perp.	451,907	0.04
270,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	270,533	0.03
350,000	Meituan Dianping "B"	USD	3.050%	28/10/2030	338,800	0.03
990,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	1,056,964	0.10
1,040,000	Melco Resorts Finance Ltd.	USD	5.375%	04/12/2029	1,103,515	0.11
200,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	208,529	0.02
330,000	MGM China Holdings Ltd.	USD	5.875%	15/05/2026	346,931	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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cayman Islands – (Continued)</b>						
540,000	Modern Land China Co., Ltd.	USD	11.950%	04/03/2024	515,468	0.05
542,078	Mongolian Mining Corp.	USD	0.000%	Perp.	265,449	0.03
560,000	Mumtalakat Sukuk Holding Co.	USD	4.100%	21/01/2027	570,070	0.06
220,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	231,080	0.02
200,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	208,985	0.02
210,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	205,809	0.02
200,000	Ronshine China Holdings Ltd.	USD	7.100%	25/01/2025	186,499	0.02
800,000	Sharjah Sukuk Program Ltd.	USD	3.854%	03/04/2026	866,634	0.09
1,470,000	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	1,628,359	0.16
606,000	Sharjah Sukuk Program Ltd.	USD	3.234%	23/10/2029	629,616	0.06
720,000	Sunac China Holdings Ltd.	USD	8.350%	19/04/2023	751,372	0.07
270,000	Times China Holdings Ltd.	USD	5.550%	04/06/2024	271,912	0.03
240,000	Times China Holdings Ltd.	USD	6.750%	08/07/2025	249,076	0.02
502,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	608,497	0.06
30,000	Vale Overseas Ltd.	USD	3.750%	08/07/2030	31,784	0.00
580,000	VLL International, Inc.	USD	7.250%	20/07/2027	603,200	0.06
1,300,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	1,364,915	0.13
2,510,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	2,637,439	0.26
200,000	Yuzhou Group Holdings Co., Ltd.	USD	6.000%	25/10/2023	188,900	0.02
550,000	Yuzhou Group Holdings Co., Ltd.	USD	7.700%	20/02/2025	510,125	0.05
430,000	Yuzhou Group Holdings Co., Ltd. <sup>(d)</sup>	USD	5.375%	Perp.	391,300	0.04
200,000	Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	207,941	0.02
280,000	Zhenro Properties Group Ltd. <sup>(d)</sup>	USD	10.250%	Perp.	287,712	0.03
					31,710,465	3.08
<b>Chile</b>						
3,257,458,600	Bonos de la Tesorería de la Republica	CLP	1.500%	01/03/2026	4,771,026	0.46
1,725,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	5.000%	01/03/2035	2,512,162	0.25
3,125,000,000	Bonos de la Tesorería de la Republica en pesos 144A <sup>(e)</sup>	CLP	4.700%	01/09/2030	4,617,672	0.45
580,000	Chile Government International Bond	USD	3.100%	22/01/2061	530,042	0.05
260,000	Corp Nacional del Cobre de Chile	USD	3.150%	14/01/2030	269,742	0.03
200,000	Corp Nacional del Cobre de Chile	USD	3.750%	15/01/2031	215,000	0.02
200,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	3.650%	07/05/2030	214,687	0.02
930,000	Enel Americas S.A.	USD	4.000%	25/10/2026	1,012,437	0.10
200,000	Engie Energia Chile S.A.	USD	4.500%	29/01/2025	218,828	0.02
1,880,000	Falabella S.A.	USD	3.750%	30/04/2023	1,967,420	0.19
2,347,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	2,580,304	0.25
					18,909,320	1.84
<b>China</b>						
173,240,000	Agricultural Development Bank of China—Series 2004	CNY	2.960%	17/04/2030	26,059,891	2.54
490,000	Bank of China Ltd.	USD	5.000%	13/11/2024	548,647	0.05
107,700,000	China Development Bank—Series 2010	CNY	3.090%	18/06/2030	16,360,951	1.59
161,080,000	China Development Bank—Series 2012	CNY	3.340%	14/07/2025	25,419,020	2.47
86,710,000	China Government Bond	CNY	2.850%	04/06/2027	13,462,433	1.31
					81,850,942	7.96
<b>Colombia</b>						
240,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	252,900	0.02
6,880,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	7,611,000	0.74
250,000	Bancolombia S.A.	USD	3.000%	29/01/2025	255,937	0.03
585,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	159,130	0.02
200,000	Colombia Government International Bond	USD	3.875%	25/04/2027	211,426	0.02
820,000	Colombia Government International Bond	USD	4.500%	15/03/2029	885,889	0.09
1,441,000	Colombia Government International Bond	USD	3.125%	15/04/2031	1,388,616	0.14
1,330,000	Colombia Government International Bond	USD	3.250%	22/04/2032	1,279,460	0.12
470,000	Colombia Government International Bond	USD	6.125%	18/01/2041	546,599	0.05
620,000	Colombia Government International Bond	USD	5.000%	15/06/2045	640,694	0.06
910,000	Colombia Government International Bond	USD	5.200%	15/05/2049	966,295	0.09
280,000	Colombia Government International Bond	USD	3.875%	15/02/2061	239,772	0.02
2,810,856,000	Colombian TES	COP	3.300%	17/03/2027	801,732	0.08
26,521,400,000	Colombian TES—Series B	COP	7.500%	26/08/2026	7,642,849	0.74
11,998,000,000	Colombian TES—Series B	COP	5.750%	03/11/2027	3,105,125	0.30
14,646,300,000	Colombian TES—Series B	COP	7.250%	26/10/2050	3,441,664	0.34
					29,429,088	2.86
<b>Costa Rica</b>						
230,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	246,245	0.02

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cyprus</b>						
1,740,000	MHP S.E.	USD	7.750%	10/05/2024	1,870,439	0.18
<b>Czech Republic</b>						
36,150,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	1,760,574	0.17
209,160,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	9,953,184	0.97
78,460,000	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	3,571,626	0.35
12,540,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	778,025	0.08
49,680,000	Czech Republic Government Bond—Series 78	CZK	2.500%	25/08/2028	2,515,695	0.24
41,200,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	1,844,945	0.18
					20,424,049	1.99
<b>Dominican Republic</b>						
2,870,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	3,035,025	0.29
4,000,000	Dominican Republic Bond	DOP	10.500%	07/04/2023	76,129	0.01
71,900,000	Dominican Republic Bond	DOP	12.000%	05/03/2022	1,598,090	0.16
59,100,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	1,089,452	0.11
325,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	348,766	0.03
2,840,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	3,310,730	0.32
150,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	184,933	0.02
4,900,000	Dominican Republic International Bond	DOP	18.500%	04/02/2028	131,391	0.01
815,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	930,883	0.09
30,500,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	644,445	0.06
680,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	699,373	0.07
1,030,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	1,061,866	0.10
435,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	467,586	0.05
980,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	968,740	0.09
					14,547,409	1.41
<b>Ecuador</b>						
257,110	Ecuador Government International Bond <sup>(c)</sup>	USD	0.500%	31/07/2030	224,007	0.02
548,093	Ecuador Government International Bond	USD	6.250%	31/07/2030	312,413	0.03
4,991,524	Ecuador Government International Bond <sup>(c)</sup>	USD	0.500%	31/07/2035	3,517,464	0.34
2,010,890	Ecuador Government International Bond <sup>(c)</sup>	USD	0.500%	31/07/2040	1,286,970	0.13
					5,340,854	0.52
<b>Egypt</b>						
1,000,000	Egypt Government International Bond	EUR	4.750%	11/04/2025	1,277,794	0.12
370,000	Egypt Government International Bond	EUR	4.750%	16/04/2026	476,175	0.05
470,000	Egypt Government International Bond	USD	6.588%	21/02/2028	505,601	0.05
560,000	Egypt Government International Bond	USD	7.600%	01/03/2029	626,243	0.06
685,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	853,332	0.08
485,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	628,887	0.06
540,000	Egypt Government International Bond	USD	7.053%	15/01/2032	566,052	0.06
1,430,000	Egypt Government International Bond	USD	7.625%	29/05/2032	1,552,905	0.15
680,000	Egypt Government International Bond	USD	8.700%	01/03/2049	733,290	0.07
1,030,000	Egypt Government International Bond	USD	8.875%	29/05/2050	1,132,967	0.11
					8,353,246	0.81
<b>El Salvador</b>						
260,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	270,969	0.03
1,570,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	1,687,259	0.16
					1,958,228	0.19
<b>Ethiopia</b>						
360,000	Ethiopia International Bond	USD	6.625%	11/12/2024	334,338	0.03
<b>Gabon</b>						
346,999	Gabon Government International Bond	USD	6.375%	12/12/2024	368,228	0.03
500,000	Gabon Government International Bond	USD	6.625%	06/02/2031	500,151	0.05
					868,379	0.08
<b>Ghana</b>						
420,000	Ghana Government International Bond	USD	8.625%	07/04/2034	438,900	0.04
340,000	Ghana Government International Bond	USD	7.875%	11/02/2035	340,080	0.03
270,000	Ghana Government International Bond	USD	8.875%	07/05/2042	274,387	0.03
310,000	Ghana Government International Bond	USD	8.750%	11/03/2061	302,040	0.03
					1,355,407	0.13
<b>Guatemala</b>						
1,495,000	Guatemala Government Bond	USD	4.500%	03/05/2026	1,642,134	0.16

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# Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Guatemala – (Continued)</b>						
1,705,000	Guatemala Government Bond	USD	4.375%	05/06/2027	1,860,104	0.18
250,000	Guatemala Government Bond	USD	4.875%	13/02/2028	279,944	0.03
410,000	Guatemala Government Bond	USD	4.900%	01/06/2030	460,514	0.04
410,000	Guatemala Government Bond	USD	6.125%	01/06/2050	495,201	0.05
					4,737,897	0.46
<b>Honduras</b>						
530,000	Honduras Government International Bond	USD	7.500%	15/03/2024	573,176	0.06
290,000	Honduras Government International Bond	USD	5.625%	24/06/2030	305,877	0.03
					879,053	0.09
<b>Hong Kong</b>						
320,000	Airport Authority <sup>(d)</sup>	USD	2.100%	Perp.	321,606	0.03
310,000	Airport Authority <sup>(d)</sup>	USD	2.400%	Perp.	307,003	0.03
380,000	Bank of East Asia Ltd. <sup>(d)</sup>	USD	5.825%	Perp.	410,035	0.04
1,040,000	Far East Horizon Ltd. <sup>(d)</sup>	USD	4.350%	Perp.	1,034,800	0.10
650,000	MTR Corp., Ltd.	USD	1.625%	19/08/2030	621,056	0.06
200,000	Wanda Group Overseas Ltd.	USD	8.875%	21/03/2023	188,000	0.02
					2,882,500	0.28
<b>Hungary</b>						
2,519,480,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	9,175,104	0.89
1,973,670,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	7,127,033	0.70
20,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	73	0.00
734,020,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	2,673,453	0.26
100,000	Hungary Government International Bond	EUR	1.500%	17/11/2050	112,026	0.01
3,645,000	OTP Bank Nyrt <sup>(d)</sup>	EUR	2.875%	15/07/2029	4,545,181	0.44
					23,632,870	2.30
<b>India</b>						
790,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	802,296	0.08
330,000	Adani Green Energy UP Ltd. Via Prayatna Developers Pvt Ltd. Via Parampuja Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	366,928	0.03
187,000	Adani Transmission Ltd.	USD	4.250%	21/05/2036	193,514	0.02
370,000	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	373,839	0.03
2,070,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	2,248,408	0.22
280,000	ReNew Power Synthetic	USD	6.670%	12/03/2024	294,993	0.03
400,000	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/2023	396,397	0.04
					4,676,375	0.45
<b>Indonesia</b>						
300,000	ABM Investama Tbk PT	USD	7.125%	01/08/2022	291,932	0.03
150,000	Alam Sutera Realty Tbk PT	USD	6.000%	02/05/2024	120,703	0.01
240,000	Alam Sutera Realty Tbk PT	USD	6.250%	02/11/2025	182,839	0.02
250,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	255,625	0.02
230,000	Bukit Makmur Mandiri Utama PT	USD	7.750%	10/02/2026	238,921	0.02
400,000	Cikarang Litrindo Tbk PT	USD	4.950%	14/09/2026	413,454	0.04
200,000	Gajah Tunggal Tbk PT	USD	8.375%	10/08/2022	195,512	0.02
200,000	Indonesia Asahan Aluminium Persero PT	USD	5.450%	15/05/2030	230,899	0.02
340,000	Indonesia Asahan Aluminium Persero PT	USD	5.800%	15/05/2050	396,715	0.04
240,000	Indonesia Government International Bond	USD	3.850%	15/10/2030	267,286	0.03
590,000	Indonesia Government International Bond	EUR	1.100%	12/03/2033	703,185	0.07
162,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	219,079	0.02
1,140,000	Indonesia Government International Bond	USD	6.750%	15/01/2044	1,648,791	0.16
10,000	Indonesia Government International Bond	USD	5.125%	15/01/2045	12,063	0.00
600,000	Indonesia Government International Bond	USD	3.500%	14/02/2050	608,318	0.06
570,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	567,506	0.06
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	198,250	0.02
8,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	650	0.00
1,000,000	Indonesia Treasury Bond—Series FR82	IDR	7.000%	15/09/2030	73	0.00
240,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	246,600	0.02
400,000	Pertamina Persero PT	USD	2.300%	09/02/2031	380,250	0.04
420,000	Pertamina Persero PT	USD	6.500%	27/05/2041	534,717	0.05
240,000	Pertamina Persero PT	USD	6.000%	03/05/2042	288,581	0.03
460,000	Pertamina Persero PT	USD	4.150%	25/02/2060	451,282	0.04
620,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	686,696	0.07
1,060,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	1,186,007	0.12
570,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	648,493	0.06
1,950,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.450%	20/02/2029	2,230,468	0.22
270,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	276,128	0.03

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# Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

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### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Indonesia – (Continued)</b>						
920,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	975,225	0.09
460,000	Tower Bersama Infrastructure Tbk PT	USD	2.750%	20/01/2026	464,600	0.04
					14,920,848	1.45
<b>Ireland</b>						
2,700,000	Alfa Bank AO Via Alfa Bond Issuance Plc. <sup>(d)</sup>	USD	5.950%	15/04/2030	2,815,013	0.27
200,000	Credit Bank of Moscow Via CBOM Finance Plc.	USD	4.700%	29/01/2025	206,177	0.02
2,800,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(d)</sup>	USD	7.500%	05/10/2027	2,877,000	0.28
380,000	Eurotorg LLC Via Bonitron DAC	USD	9.000%	22/10/2025	410,262	0.04
353,741	Oilflow SPV 1 DAC	USD	12.000%	13/01/2022	357,279	0.04
2,540,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.050%	23/01/2025	2,641,105	0.26
					9,306,836	0.91
<b>Isle Of Man</b>						
2,520,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	2,648,344	0.26
<b>Israel</b>						
2,290,000	Bank Leumi Le-Israel BM 144A <sup>(d)(e)</sup>	USD	3.275%	29/01/2031	2,359,416	0.23
250,000	Israel Electric Corp., Ltd.	USD	6.875%	21/06/2023	279,838	0.03
1,000,000	Israel Electric Corp., Ltd.—Series 6 144A <sup>(e)</sup>	USD	5.000%	12/11/2024	1,122,187	0.11
1,400,000	Leviathan Bond Ltd. 144A <sup>(e)</sup>	USD	5.750%	30/06/2023	1,477,192	0.14
590,000	Leviathan Bond Ltd. 144A <sup>(e)</sup>	USD	6.750%	30/06/2030	665,256	0.06
1,300,000	Mizrahi Tefahot Bank Ltd. <sup>(d)</sup>	USD	3.077%	07/04/2031	1,319,094	0.13
					7,222,983	0.70
<b>Ivory Coast</b>						
350,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	432,596	0.04
400,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	427,068	0.04
590,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	759,940	0.08
					1,619,604	0.16
<b>Jamaica</b>						
1,440,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	2,008,350	0.20
<b>Japan</b>						
200,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	213,000	0.02
720,000	SoftBank Group Corp. <sup>(d)</sup>	USD	6.000%	Perp.	733,500	0.07
					946,500	0.09
<b>Jersey</b>						
440,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	436,700	0.04
890,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	876,650	0.09
430,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	426,775	0.04
					1,740,125	0.17
<b>Jordan</b>						
500,000	Jordan Government International Bond	USD	5.850%	07/07/2030	521,094	0.05
<b>Kazakhstan</b>						
920,000	KazMunayGas National Co., JSC	USD	4.750%	19/04/2027	1,052,370	0.10
850,000	KazMunayGas National Co., JSC	USD	3.500%	14/04/2033	884,584	0.09
					1,936,954	0.19
<b>Kenya</b>						
870,000	Kenya Government International Bond	USD	7.000%	22/05/2027	961,626	0.10
200,000	Kenya Government International Bond	USD	7.250%	28/02/2028	222,106	0.02
1,090,000	Kenya Government International Bond	USD	8.000%	22/05/2032	1,234,774	0.12
310,000	Kenya Government International Bond	USD	8.250%	28/02/2048	343,899	0.03
					2,762,405	0.27
<b>Lebanon</b>						
60,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	8,209	0.00
80,000	Lebanon Government International Bond	USD	6.000%	27/01/2023	10,942	0.00
220,000	Lebanon Government International Bond	USD	6.650%	22/04/2024	30,148	0.00
1,340,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	182,642	0.02
190,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	26,121	0.00
270,000	Lebanon Government International Bond	USD	6.850%	23/03/2027	36,972	0.01
290,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	39,628	0.01
40,000	Lebanon Government International Bond	USD	7.000%	20/03/2028	5,286	0.00
90,000	Lebanon Government International Bond	USD	6.650%	03/11/2028	12,239	0.00

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# Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Lebanon – (Continued)</b>						
1,395,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	189,668	0.02
1,671,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	229,324	0.02
20,000	Lebanon Government International Bond	USD	7.150%	20/11/2031	2,627	0.00
80,000	Lebanon Government International Bond	USD	7.050%	02/11/2035	11,058	0.00
20,000	Lebanon Government International Bond—Series 88	USD	8.200%	17/05/2033	2,627	0.00
20,000	Lebanon Government International Bond—Series 89	USD	8.250%	17/05/2034	2,624	0.00
					790,115	0.08
<b>Luxembourg</b>						
1,010,000	Altice Financing S.A.	USD	7.500%	15/05/2026	1,047,875	0.10
1,220,000	Altice Financing S.A. 144A <sup>(e)</sup>	USD	7.500%	15/05/2026	1,265,750	0.12
260,000	Gazprom Neft OAO Via GPN Capital S.A.	USD	6.000%	27/11/2023	286,400	0.03
770,000	MHP Lux S.A.	USD	6.950%	03/04/2026	804,919	0.08
369,000	Millicom International Cellular S.A.	USD	5.125%	15/01/2028	389,818	0.04
200,000	Puma International Financing S.A.	USD	5.000%	24/01/2026	202,659	0.02
250,000	Trafigura Funding S.A.	USD	5.875%	23/09/2025	267,200	0.02
					4,264,621	0.41
<b>Malaysia</b>						
360,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	331,195	0.03
1,190,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	1,165,700	0.11
900,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	1,076,580	0.11
870,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	1,114,068	0.11
					3,687,543	0.36
<b>Mauritius</b>						
210,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	212,609	0.02
470,000	Clifton Ltd.	USD	6.250%	25/10/2025	470,078	0.05
240,000	Greenko Investment Co.	USD	4.875%	16/08/2023	244,200	0.02
1,100,000	HTA Group Ltd.	USD	7.000%	18/12/2025	1,174,203	0.12
660,000	India Green Power Holdings	USD	4.000%	22/02/2027	657,431	0.06
2,120,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	2,175,767	0.21
720,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	770,234	0.08
1,432,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	1,652,066	0.16
810,000	Network i2i Ltd. <sup>(d)</sup>	USD	5.650%	Perp.	861,769	0.08
520,000	UPL Corp., Ltd.	USD	4.500%	08/03/2028	548,132	0.05
960,000	UPL Corp., Ltd.	USD	4.625%	16/06/2030	1,015,210	0.10
540,000	UPL Corp., Ltd. <sup>(d)</sup>	USD	5.250%	Perp.	545,138	0.05
					10,326,837	1.00
<b>Mexico</b>						
420,000	Banco Mercantil del Norte S.A. <sup>(d)</sup>	USD	5.750%	04/10/2031	455,566	0.04
2,370,000	Banco Mercantil del Norte S.A. <sup>(d)</sup>	USD	6.750%	Perp.	2,547,477	0.25
590,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	4.125%	09/11/2022	615,848	0.06
590,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(d)</sup>	USD	5.950%	01/10/2028	645,411	0.06
1,327,000	Becle SAB de CV	USD	3.750%	13/05/2025	1,447,591	0.14
290,000	Fomento Economico Mexicano SAB de CV	USD	3.500%	16/01/2050	293,306	0.03
2,180,000	Gruma SAB de CV	USD	4.875%	01/12/2024	2,422,127	0.24
44,317,600	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	2,388,113	0.23
102,839,100	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	5,773,461	0.57
94,427,600	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	5,972,389	0.58
119,825,500	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	6,629,542	0.64
590,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	604,750	0.06
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	198,818	0.02
1,369,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	1,361,197	0.13
2,620,000	Mexico City Airport Trust 144A <sup>(e)</sup>	USD	3.875%	30/04/2028	2,685,500	0.26
790,000	Mexico City Airport Trust 144A <sup>(e)</sup>	USD	5.500%	31/10/2046	785,333	0.08
700,000	Mexico Government International Bond	USD	3.750%	11/01/2028	765,541	0.07
440,000	Mexico Government International Bond	USD	3.250%	16/04/2030	453,735	0.04
910,000	Mexico Government International Bond	USD	2.659%	24/05/2031	883,665	0.09
540,000	Mexico Government International Bond	USD	4.750%	27/04/2032	615,632	0.06
200,000	Mexico Government International Bond	USD	4.600%	23/01/2046	211,557	0.02
420,000	Mexico Government International Bond	USD	4.600%	10/02/2048	443,499	0.04
1,822,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,668,292	0.16
600,000	Mexico Government International Bond	USD	3.750%	19/04/2071	536,533	0.05
400,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	511,857	0.05
630,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	785,698	0.08
100,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	107,050	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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
330,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	291,571	0.03
361,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	305,677	0.03
1,319,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	1,268,845	0.12
178,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	156,898	0.02
869,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	812,700	0.08
					44,645,179	4.34
<b>Mongolia</b>						
520,000	Mongolia Government International Bond	USD	5.625%	01/05/2023	547,253	0.05
270,000	Mongolia Government International Bond	USD	5.125%	07/04/2026	289,238	0.03
					836,491	0.08
<b>Morocco</b>						
890,000	Morocco Government International Bond	USD	2.375%	15/12/2027	871,366	0.09
1,200,000	Morocco Government International Bond	USD	3.000%	15/12/2032	1,156,125	0.11
930,000	Morocco Government International Bond	USD	4.000%	15/12/2050	852,112	0.08
					2,879,603	0.28
<b>Mozambique</b>						
380,000	Mozambique International Bond <sup>(c)</sup>	USD	5.000%	15/09/2031	310,137	0.03
<b>Netherlands</b>						
690,000	Bharti Airtel International Netherlands BV	USD	5.350%	20/05/2024	762,611	0.07
390,000	First Bank of Nigeria Ltd. Via FBN Finance Co., BV	USD	8.625%	27/10/2025	413,278	0.04
730,000	IHS Netherlands Holdco BV	USD	7.125%	18/03/2025	763,857	0.07
580,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	627,669	0.06
1,070,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,195,848	0.12
1,680,000	Lukoil Securities BV	USD	3.875%	06/05/2030	1,771,875	0.17
410,000	Metinvest BV	USD	8.500%	23/04/2026	464,235	0.05
1,880,000	Minejesa Capital BV	USD	4.625%	10/08/2030	1,957,550	0.19
1,320,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	1,320,412	0.13
1,656,060	MV24 Capital BV	USD	6.748%	01/06/2034	1,786,475	0.17
600,000	NE Property BV	EUR	2.625%	22/05/2023	758,443	0.07
780,000	NE Property BV	EUR	1.750%	23/11/2024	975,300	0.10
1,640,000	NE Property BV	EUR	1.875%	09/10/2026	2,039,523	0.20
230,000	NE Property BV	EUR	3.375%	14/07/2027	310,323	0.03
300,000	PPF Telecom Group BV	EUR	2.125%	31/01/2025	376,782	0.04
625,000	PPF Telecom Group BV	EUR	3.250%	29/09/2027	818,700	0.08
410,000	Prosus NV	USD	5.500%	21/07/2025	470,224	0.05
2,990,000	Prosus NV	USD	3.680%	21/01/2030	3,172,390	0.31
1,130,000	Prosus NV	USD	4.027%	03/08/2050	1,067,850	0.10
200,000	Royal Capital BV <sup>(d)</sup>	USD	5.000%	Perp.	212,578	0.02
300,000	Syngenta Finance NV	EUR	1.250%	10/09/2027	360,311	0.04
1,380,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	1,376,550	0.13
1,140,000	Teva Pharmaceutical Finance Netherlands III BV	USD	6.000%	15/04/2024	1,209,825	0.12
610,000	VEON Holdings BV	USD	3.375%	25/11/2027	616,847	0.06
320,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	343,100	0.03
					25,172,556	2.45
<b>Nigeria</b>						
1,860,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	1,987,043	0.19
200,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	213,336	0.02
912,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	1,046,123	0.10
402,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	406,849	0.04
395,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	455,426	0.05
1,760,000	SEPLAT Petroleum Development Co., Plc.	USD	7.750%	01/04/2026	1,821,600	0.18
200,000	United Bank for Africa Plc.	USD	7.750%	08/06/2022	206,976	0.02
					6,137,353	0.60
<b>North Macedonia</b>						
1,640,000	North Macedonia Government International Bond	EUR	5.625%	26/07/2023	2,191,219	0.21
1,334,000	North Macedonia Government International Bond	EUR	2.750%	18/01/2025	1,692,113	0.17
					3,883,332	0.38
<b>Norway</b>						
700,000	DNO ASA 144A <sup>(e)</sup>	USD	8.750%	31/05/2023	733,250	0.07
1,240,000	DNO ASA 144A <sup>(e)</sup>	USD	8.375%	29/05/2024	1,295,800	0.13
					2,029,050	0.20

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# Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Oman</b>						
1,080,000	Oman Government International Bond	USD	6.750%	28/10/2027	1,207,602	0.12
410,000	Oman Government International Bond	USD	5.625%	17/01/2028	429,988	0.04
400,000	Oman Government International Bond	USD	6.000%	01/08/2029	424,033	0.04
790,000	Oman Government International Bond	USD	6.250%	25/01/2031	838,388	0.08
960,000	Oman Government International Bond	USD	7.375%	28/10/2032	1,084,800	0.11
370,000	Oman Government International Bond	USD	6.500%	08/03/2047	355,196	0.04
2,270,000	Oman Government International Bond	USD	6.750%	17/01/2048	2,223,867	0.21
					6,563,874	0.64
<b>Pakistan</b>						
210,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	220,150	0.02
720,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	755,100	0.07
200,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	216,000	0.02
357,000	Third Pakistan International Sukuk Co., Ltd.	USD	5.500%	13/10/2021	360,682	0.04
740,000	Third Pakistan International Sukuk Co., Ltd.	USD	5.625%	05/12/2022	764,429	0.08
					2,316,361	0.23
<b>Panama</b>						
390,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.625%	18/05/2036	421,200	0.04
197,249	Aeropuerto Internacional de Tocumen S.A.	USD	6.000%	18/11/2048	213,029	0.02
2,280,000	Panama Government International Bond	USD	3.875%	17/03/2028	2,514,025	0.24
620,000	Panama Government International Bond	USD	4.500%	16/04/2050	689,702	0.07
310,000	Panama Government International Bond	USD	4.500%	01/04/2056	342,985	0.03
420,000	Panama Government International Bond	USD	3.870%	23/07/2060	420,063	0.04
545,000	Panama Notas del Tesoro 144A <sup>(e)</sup>	USD	3.750%	17/04/2026	590,133	0.06
					5,191,137	0.50
<b>Papua New Guinea</b>						
520,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	506,837	0.05
<b>Paraguay</b>						
200,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	227,013	0.02
325,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	365,533	0.03
2,000,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	2,274,980	0.22
1,883,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	1,821,261	0.18
975,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	1,190,614	0.12
800,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	913,712	0.09
					6,793,113	0.66
<b>Peru</b>						
2,435,222	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	3,104,147	0.30
8,240,000	Banco de Credito del Peru	PEN	4.650%	17/09/2024	2,161,059	0.21
2,580,000	Peru Government Bond	PEN	6.150%	12/08/2032	750,259	0.07
6,045,000	Peru Government Bond	PEN	5.400%	12/08/2034	1,591,478	0.16
7,375,000	Peru Government Bond	PEN	5.350%	12/08/2040	1,816,422	0.18
10,761,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	3,316,231	0.32
2,490,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	2,882,481	0.28
					15,622,077	1.52
<b>Philippines</b>						
780,000	International Container Terminal Services, Inc.	USD	4.750%	17/06/2030	868,544	0.08
18,650,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	470,266	0.05
170,000	Philippine Government International Bond	EUR	0.875%	17/05/2027	210,632	0.02
690,000	Philippine Government International Bond	EUR	0.700%	03/02/2029	833,272	0.08
250,000	Philippine Government International Bond	USD	1.648%	10/06/2031	241,250	0.02
500,000	Philippine Government International Bond	EUR	1.200%	28/04/2033	603,713	0.06
20,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	503,291	0.05
200,000	Philippine Government International Bond	USD	2.950%	05/05/2045	191,225	0.02
520,000	Philippine Government International Bond	USD	2.650%	10/12/2045	475,964	0.05
300,000	PLDT, Inc.	USD	2.500%	23/01/2031	295,443	0.03
430,000	San Miguel Corp. <sup>(d)</sup>	USD	5.500%	Perp.	451,085	0.04
1,400,000	SMC Global Power Holdings Corp. <sup>(d)</sup>	USD	7.000%	Perp.	1,491,000	0.15
					6,635,685	0.65
<b>Poland</b>						
51,550,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	13,908,662	1.35
20,150,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	5,909,730	0.57
20,190,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	5,815,857	0.57
					25,634,249	2.49

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# Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Qatar</b>						
2,580,000	Qatar Government International Bond	USD	5.103%	23/04/2048	3,358,740	0.33
770,000	Qatar Government International Bond	USD	4.400%	16/04/2050	917,744	0.09
					4,276,484	0.42
<b>Romania</b>						
8,150,000	Romania Government Bond—Series 15Y	RON	3.650%	24/09/2031	2,034,643	0.20
6,720,000	Romania Government Bond—Series 8Y	RON	4.150%	26/01/2028	1,780,205	0.18
720,000	Romanian Government International Bond	EUR	2.500%	08/02/2030	932,806	0.09
330,000	Romanian Government International Bond	USD	3.000%	14/02/2031	339,223	0.03
90,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	112,005	0.01
440,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	537,401	0.05
20,000	Romanian Government International Bond	EUR	4.125%	11/03/2039	28,535	0.00
170,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	203,970	0.02
80,000	Romanian Government International Bond	EUR	2.750%	14/04/2041	96,716	0.01
10,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	15,264	0.00
230,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	296,158	0.03
1,860,000	Romanian Government International Bond	USD	4.000%	14/02/2051	1,907,574	0.19
					8,284,500	0.81
<b>Russia</b>						
174,085,000	Russian Federal Bond - OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	2,484,449	0.24
658,560,000	Russian Federal Bond - OFZ Bonds—Series 6223	RUB	6.500%	28/02/2024	9,044,039	0.88
5,170,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	70,516	0.01
782,285,000	Russian Federal Bond - OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	11,297,647	1.10
501,940,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	7,166,569	0.70
137,580,000	Russian Federal Bond - OFZ Bonds—Series 6230	RUB	7.700%	16/03/2039	1,983,047	0.19
180,905,000	Russian Federal Bond - OFZ Bonds—Series 6235	RUB	5.900%	12/03/2031	2,267,843	0.22
800,000	Russian Foreign Bond - Eurobond	USD	4.375%	21/03/2029	899,350	0.09
800,000	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/2032	945,502	0.09
1,300,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	1,597,329	0.15
					37,756,291	3.67
<b>Saudi Arabia</b>						
240,000	Saudi Government International Bond	USD	4.500%	26/10/2046	275,400	0.03
320,000	Saudi Government International Bond	USD	4.625%	04/10/2047	373,600	0.04
210,000	Saudi Government International Bond	USD	5.250%	16/01/2050	268,115	0.03
560,000	Saudi Government International Bond	USD	3.750%	21/01/2055	573,049	0.05
4,590,000	Saudi Government International Bond	USD	4.500%	22/04/2060	5,354,947	0.52
					6,845,111	0.67
<b>Senegal</b>						
1,160,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	1,481,606	0.14
200,000	Senegal Government International Bond	USD	6.750%	13/03/2048	204,343	0.02
					1,685,949	0.16
<b>Serbia</b>						
480,000	Serbia International Bond	EUR	1.500%	26/06/2029	583,214	0.06
250,000	Serbia International Bond	EUR	1.650%	03/03/2033	295,108	0.03
					878,322	0.09
<b>Singapore</b>						
200,000	AEV International Pte Ltd.	USD	4.200%	16/01/2030	208,279	0.02
200,000	Continuum Energy Levanter Pte Ltd.	USD	4.500%	09/02/2027	203,851	0.02
280,000	Global Prime Capital Pte Ltd.	USD	5.950%	23/01/2025	292,872	0.03
270,000	Indika Energy Capital IV Pte Ltd.	USD	8.250%	22/10/2025	288,495	0.03
1,215,055	Innovate Capital Pte Ltd.—Series MCB <sup>(d)</sup>	USD	6.000%	11/12/2024	288,770	0.03
200,000	Jollibee Worldwide Pte Ltd. <sup>(d)</sup>	USD	3.900%	Perp.	198,131	0.02
2,188,800	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	2,549,438	0.25
340,000	LMIRT Capital Pte Ltd.	USD	7.500%	09/02/2026	356,044	0.03
200,000	Modernland Overseas Pte Ltd.	USD	6.950%	13/04/2024	80,793	0.01
830,000	Parkway Pantai Ltd. <sup>(d)</sup>	USD	4.250%	Perp.	841,298	0.08
710,000	Theta Capital Pte Ltd.	USD	8.125%	22/01/2025	745,049	0.07
350,000	TML Holdings Pte Ltd.	USD	5.500%	03/06/2024	364,437	0.03
400,000	Trafigura Group Pte Ltd. <sup>(d)</sup>	USD	6.875%	Perp.	407,052	0.04
					6,824,509	0.66
<b>South Africa</b>						
800,000	Absa Group Ltd. <sup>(d)</sup>	USD	6.375%	Perp.	819,750	0.08
1,960,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	2,099,528	0.20

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>South Africa – (Continued)</b>						
7,672,200	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	525,492	0.05
245,558,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	16,119,257	1.57
31,860,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	2,071,242	0.20
61,925,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	3,806,844	0.37
51,790,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	3,131,191	0.31
22,900,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	1,385,060	0.14
163,710,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	13,550,525	1.32
1,360,000	South Africa Government International Bond	USD	4.875%	14/04/2026	1,477,555	0.14
1,440,000	South Africa Government International Bond	USD	4.850%	30/09/2029	1,529,831	0.15
430,000	South Africa Government International Bond	USD	5.650%	27/09/2047	433,995	0.04
410,000	South Africa Government International Bond	USD	5.750%	30/09/2049	414,729	0.04
					47,364,999	4.61
<b>South Korea</b>						
600,000	Shinhan Financial Group Co., Ltd. <sup>(d)</sup>	USD	2.875%	Perp.	597,375	0.06
<b>Spain</b>						
1,157,313	International Airport Finance S.A.	USD	12.000%	15/03/2033	1,189,139	0.12
<b>Sri Lanka</b>						
400,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	298,278	0.03
280,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	204,504	0.02
1,160,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	839,950	0.08
670,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	453,925	0.05
780,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	526,367	0.05
1,070,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	724,805	0.07
					3,047,829	0.30
<b>Supranationals</b>						
1,870,000	African Export-Import Bank	USD	2.634%	17/05/2026	1,894,254	0.18
1,670,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,693,179	0.17
200,000	African Export-Import Bank 144A <sup>(e)</sup>	USD	2.634%	17/05/2026	202,594	0.02
5,030,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	5,322,243	0.52
1,040,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	1,067,706	0.10
6,770,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	7,064,698	0.69
1,090,000	Promigas S.A. ESP Via Gases del Pacifico SAC	USD	3.750%	16/10/2029	1,073,402	0.10
					18,318,076	1.78
<b>Tajikistan</b>						
220,000	Tajikistan International Bond	USD	7.125%	14/09/2027	198,681	0.02
<b>Thailand</b>						
650,000	GC Treasury Center Co., Ltd.	USD	2.980%	18/03/2031	650,136	0.06
700,000	GC Treasury Center Co., Ltd.	USD	4.300%	18/03/2031	734,550	0.07
250,000	Krung Thai Bank PCL <sup>(d)</sup>	USD	4.400%	Perp.	252,544	0.03
1,570,000	PTT Treasury Center Co., Ltd.	USD	3.700%	16/07/2070	1,504,398	0.15
510,000	PTTEP Treasury Center Co., Ltd.	USD	2.587%	10/06/2027	530,610	0.05
1,550,000	PTTEP Treasury Center Co., Ltd.	USD	2.993%	15/01/2030	1,587,541	0.15
7,320,000	Thailand Government Bond	THB	3.850%	12/12/2025	264,580	0.03
201,504,021	Thailand Government Bond	THB	1.250%	12/03/2028	6,354,901	0.62
207,740,000	Thailand Government Bond	THB	2.875%	17/12/2028	7,280,187	0.71
335,360,000	Thailand Government Bond	THB	1.600%	17/12/2029	10,693,406	1.04
206,740,000	Thailand Government Bond	THB	3.775%	25/06/2032	7,834,210	0.76
1,110,000	Thailand Government Bond	THB	1.600%	17/06/2035	33,475	0.00
29,650,000	Thailand Government Bond	THB	3.400%	17/06/2036	1,091,385	0.11
89,760,000	Thailand Government Bond	THB	3.300%	17/06/2038	3,223,727	0.31
6,180,000	Thailand Government Bond	THB	3.600%	17/06/2067	231,474	0.02
					42,267,124	4.11
<b>Trinidad And Tobago</b>						
300,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	315,563	0.03
<b>Tunisia</b>						
310,000	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/2026	358,694	0.03
<b>Turkey</b>						
890,000	Akbank TAS <sup>(d)</sup>	USD	6.797%	27/04/2028	895,741	0.09
3,900,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	3,963,375	0.39
3,060,000	Coca-Cola Içecek AS	USD	4.215%	19/09/2024	3,225,225	0.31
2,069,000	Global Liman Isletmeleri AS	USD	8.125%	14/11/2021	2,043,820	0.20
870,000	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	904,800	0.09
2,030,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	5.375%	15/11/2024	2,153,591	0.21

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# Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Turkey – (Continued)</b>						
200,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	204,228	0.02
46,025,000	Turkey Government Bond	TRY	12.200%	18/01/2023	4,947,915	0.48
6,320,000	Turkey Government Bond	TRY	10.600%	11/02/2026	562,694	0.05
15,790,000	Turkey Government Bond	TRY	11.000%	24/02/2027	1,386,524	0.13
71,400,000	Turkey Government Bond	TRY	11.700%	13/11/2030	6,019,949	0.59
670,000	Turkey Government International Bond	EUR	5.200%	16/02/2026	854,793	0.08
220,000	Turkey Government International Bond	USD	4.250%	14/04/2026	210,216	0.02
2,700,000	Turkey Government International Bond	USD	4.875%	09/10/2026	2,631,757	0.26
660,000	Turkey Government International Bond	USD	6.000%	25/03/2027	668,826	0.06
200,000	Turkey Government International Bond	USD	6.125%	24/10/2028	200,850	0.02
210,000	Turkey Government International Bond	USD	7.625%	26/04/2029	226,445	0.02
710,000	Turkey Government International Bond	USD	5.250%	13/03/2030	662,755	0.06
400,000	Turkey Government International Bond	USD	5.950%	15/01/2031	387,000	0.04
490,000	Turkey Government International Bond	USD	5.875%	26/06/2031	471,013	0.05
20,000	Turkey Government International Bond	USD	6.875%	17/03/2036	19,958	0.00
290,000	Turkey Government International Bond	USD	6.750%	30/05/2040	280,944	0.03
680,000	Turkey Government International Bond	USD	6.000%	14/01/2041	604,049	0.06
390,000	Turkey Government International Bond	USD	6.625%	17/02/2045	362,005	0.04
200,000	Turkey Government International Bond	USD	5.750%	11/05/2047	167,700	0.02
670,000	Türkiye Vakıflar Bankası TAO	USD	8.125%	28/03/2024	724,778	0.07
2,720,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	2,688,502	0.26
250,000	Türkiye Vakıflar Bankası TAO	USD	6.500%	08/01/2026	253,672	0.02
1,880,000	Yapi ve Kredi Bankası AS	USD	6.100%	16/03/2023	1,948,394	0.19
200,000	Yapi ve Kredi Bankası AS	USD	5.850%	21/06/2024	205,392	0.02
1,640,000	Yapi ve Kredi Bankası AS	USD	8.250%	15/10/2024	1,783,500	0.17
2,130,000	Yapi ve Kredi Bankası AS <sup>(d)</sup>	USD	7.875%	22/01/2031	2,177,925	0.21
					43,838,336	4.26
<b>Ukraine</b>						
670,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	725,736	0.07
1,580,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	1,776,611	0.18
2,180,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	2,405,510	0.23
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	111,727	0.01
180,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	206,073	0.02
270,000	Ukraine Government International Bond	USD	7.253%	15/03/2033	284,467	0.03
587,000	Ukraine Government International Bond—Series GDP <sup>(d)</sup>	USD	0.000%	31/05/2040	652,916	0.06
					6,163,040	0.60
<b>United Arab Emirates</b>						
1,190,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	1,384,291	0.13
550,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	508,235	0.05
2,560,000	National Central Cooling Co., PJSC	USD	2.500%	21/10/2027	2,550,400	0.25
4,060,000	NBK Tier 1 Financing 2 Ltd. <sup>(d)</sup>	USD	4.500%	Perp.	4,260,574	0.42
					8,703,500	0.85
<b>United Kingdom</b>						
2,350,000	Gazprom PJSC Via Gaz Finance Plc. <sup>(d)</sup>	USD	4.599%	Perp.	2,420,253	0.23
510,000	Vedanta Resources Finance II Plc.	USD	8.000%	23/04/2023	491,927	0.05
620,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	616,156	0.06
200,000	Vedanta Resources Finance II Plc.	USD	9.250%	23/04/2026	180,709	0.02
200,000	Vedanta Resources Ltd.	USD	7.125%	31/05/2023	188,916	0.02
600,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	516,141	0.05
					4,414,102	0.43
<b>United States</b>						
122,311	Brazil Loan Trust 1	USD	5.477%	24/07/2023	127,471	0.01
1,170,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	1,141,116	0.11
440,000	Kosmos Energy Ltd. 144A <sup>(e)</sup>	USD	7.125%	04/04/2026	429,138	0.04
400,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	USD	4.625%	06/04/2031	409,804	0.04
4,205,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	4,512,932	0.44
970,000	SK Battery America, Inc.	USD	2.125%	26/01/2026	959,671	0.09
19,710,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	19,689,982	1.92
1,560,000	United States Treasury Note/Bond	USD	4.250%	15/05/2039	2,080,528	0.20
					29,350,642	2.85
<b>Uruguay</b>						
12,775,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	297,086	0.03
8,693,660	Uruguay Government International Bond	UYU	4.375%	15/12/2028	236,956	0.02

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# Goldman Sachs Funds—Emerging Markets Debt Blend Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Uruguay – (Continued)</b>						
8,462,581	Uruguay Government International Bond	UYU	3.875%	02/07/2040	224,405	0.02
895,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	1,115,067	0.11
					1,873,514	0.18
<b>Uzbekistan</b>						
520,000	Uzbekistan Bond	USD	4.750%	20/02/2024	555,717	0.05
200,000	Uzbekistan Government Bond	USD	3.700%	25/11/2030	198,600	0.02
					754,317	0.07
<b>Venezuela</b>						
2,570,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	120,148	0.01
80,000	Venezuela Government International Bond	USD	8.250%	13/10/2024	8,400	0.00
					128,548	0.01
<b>Vietnam</b>						
1,730,000	Viet Nam Debt & Asset Trading Corp.	USD	3.414%	10/10/2025	1,558,946	0.15
<b>Zambia</b>						
1,141,000	Zambia Government International Bond	USD	8.970%	30/07/2027	750,826	0.07
<b>TOTAL BONDS</b> (cost USD 787,027,833)					<b>800,618,310</b>	<b>77.85</b>
					<b>Market Value</b>	<b>% of</b>
					<b>USD</b>	<b>Shareholders'</b>
						<b>Equity</b>
<b>Common Stocks – 0.00%</b>						
<b>Mongolia</b>						
187,560	Mongolian Mining Corp.				61,059	0.00
<b>TOTAL COMMON STOCKS</b> (cost USD 44,752)					<b>61,059</b>	<b>0.00</b>
<b>Mutual Funds – 6.17%</b>						
<b>Ireland</b>						
63,422,342	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				63,422,342	6.17
<b>TOTAL MUTUAL FUNDS</b> (cost USD 63,422,342)					<b>63,422,342</b>	<b>6.17</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 850,494,927)					<b>864,101,711</b>	<b>84.02</b>
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>Bonds – 13.64%</b>						
<b>Argentina</b>						
1,063,000	Tecpetrol S.A.	USD	4.875%	12/12/2022	1,058,132	0.10
350,000	Telecom Argentina S.A.	USD	8.500%	06/08/2025	334,678	0.03
230,000	Telecom Argentina S.A.	USD	8.000%	18/07/2026	211,672	0.02
330,000	YPF S.A.	USD	7.000%	15/12/2047	199,554	0.02
					1,804,036	0.17
<b>Bermuda</b>						
890,000	Credicorp Ltd.	USD	2.750%	17/06/2025	894,717	0.09
430,088	Digicel Group Holdings Ltd.	USD	10.000%	01/04/2024	423,637	0.04
159,141	Digicel Group Holdings Ltd. 144A <sup>(e)</sup>	USD	8.000%	01/04/2025	134,681	0.01
590,000	Geopark Ltd.	USD	5.500%	17/01/2027	595,260	0.06
590,000	Sagcor Financial Co., Ltd.	USD	5.300%	13/05/2028	609,464	0.06
2,630,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	2,689,668	0.26
200,000	Tengizchevroil Finance Co. International Ltd.	USD	4.000%	15/08/2026	216,651	0.02
					5,564,078	0.54
<b>Brazil</b>						
490,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	9.000%	Perp.	544,430	0.05
1,960,000	BRF S.A.	USD	4.875%	24/01/2030	2,043,942	0.20
630,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	531,366	0.05
					3,119,738	0.30

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>British Virgin Islands</b>						
370,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	377,085	0.04
<b>Canada</b>						
1,270,000	First Quantum Minerals Ltd. 144A <sup>(e)</sup>	USD	7.250%	01/04/2023	1,293,813	0.13
<b>Cayman Islands</b>						
820,000	21Vianet Group, Inc. 144A <sup>(e)</sup>	USD	3.074%	01/02/2026	707,413	0.07
82,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	87,670	0.01
1,410,000	Energuate Trust	USD	5.875%	03/05/2027	1,476,665	0.14
2,270,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	2,346,193	0.23
540,000	iQIYI, Inc.	USD	3.750%	01/12/2023	540,335	0.05
620,000	iQIYI, Inc.	USD	2.000%	01/04/2025	566,735	0.05
60,000	iQIYI, Inc.	USD	4.000%	15/12/2026	58,304	0.01
400,000	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	413,000	0.04
370,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	382,064	0.04
190,000	NIO, Inc. 144A <sup>(e)</sup>	USD	2.910%	01/02/2026	166,229	0.02
420,000	NIO, Inc. 144A <sup>(e)</sup>	USD	0.500%	01/02/2027	354,753	0.03
					7,099,361	0.69
<b>Chile</b>						
1,090,000	CAP S.A.	USD	3.900%	27/04/2031	1,081,484	0.11
2,388,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	2,604,711	0.25
2,439,000	Sociedad Química y Minera de Chile S.A.	USD	4.375%	28/01/2025	2,654,565	0.26
					6,340,760	0.62
<b>Colombia</b>						
760,000	Banco Davivienda S.A. <sup>(d)</sup>	USD	6.650%	Perp.	780,900	0.08
1,410,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	1,390,577	0.14
230,000	Transportadora de Gas Internacional S.A. ESP	USD	5.550%	01/11/2028	254,203	0.02
					2,425,680	0.24
<b>Germany</b>						
129,700,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	7.500%	19/08/2032	9,542,506	0.93
<b>Guatemala</b>						
1,920,000	Banco Industrial S.A. <sup>(d)</sup>	USD	4.875%	29/01/2031	2,003,395	0.19
150,000	Banco Industrial S.A. 144A <sup>(d)(e)</sup>	USD	4.875%	29/01/2031	156,516	0.02
					2,159,911	0.21
<b>Israel</b>						
310,000	ICL Group Ltd. 144A <sup>(e)</sup>	USD	6.375%	31/05/2038	395,369	0.04
<b>Luxembourg</b>						
110,000	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	164,571	0.01
1,670,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	2,333,754	0.23
710,000	Guara Norte SARL	USD	5.198%	15/06/2034	720,206	0.07
440,000	JSM Global SARL	USD	4.750%	20/10/2030	453,098	0.04
200,000	Millicom International Cellular S.A.	USD	4.500%	27/04/2031	208,691	0.02
1,790,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	1,816,291	0.18
480,000	Tupy Overseas S.A.	USD	4.500%	16/02/2031	477,000	0.05
					6,173,611	0.60
<b>Mexico</b>						
2,070,000	BBVA Bancomer S.A. <sup>(d)</sup>	USD	5.125%	18/01/2033	2,161,473	0.21
590,000	BBVA Bancomer S.A. <sup>(d)</sup>	USD	5.875%	13/09/2034	645,724	0.06
220,000	Cemex SAB de CV	USD	7.375%	05/06/2027	249,178	0.02
200,000	Cemex SAB de CV	USD	5.450%	19/11/2029	219,873	0.02
1,210,000	Cemex SAB de CV	USD	5.200%	17/09/2030	1,319,865	0.13
200,000	Grupo Bimbo SAB de CV	USD	4.000%	06/09/2049	206,684	0.02
870,000	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	896,465	0.09
520,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	547,137	0.05
163,000	Kimberly-Clark de Mexico SAB de CV 144A <sup>(e)</sup>	USD	3.250%	12/03/2025	172,882	0.02
200,000	Minera Mexico S.A. de CV	USD	4.500%	26/01/2050	216,500	0.02
200,000	Minera Mexico S.A. de CV 144A <sup>(e)</sup>	USD	4.500%	26/01/2050	216,500	0.02
180,000	Petroleos Mexicanos	USD	6.875%	04/08/2026	198,891	0.02
680,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	671,330	0.07
30,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	25,766	0.00
200,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	162,975	0.02
200,000	Unifin Financiera SAB de CV	USD	8.375%	27/01/2028	188,738	0.02
					8,099,981	0.79

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands</b>						
360,000	Greenko Dutch BV	USD	3.850%	29/03/2026	368,520	0.04
1,483,000	Metinvest BV	USD	7.750%	23/04/2023	1,588,022	0.15
					1,956,542	0.19
<b>Panama</b>						
1,060,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	1,084,613	0.10
530,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	512,609	0.05
1,640,000	Cable Onda S.A.	USD	4.500%	30/01/2030	1,738,638	0.17
					3,335,860	0.32
<b>Paraguay</b>						
700,000	Banco Continental S.A.E.C.A.	USD	2.750%	10/12/2025	687,750	0.07
2,660,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	2,806,047	0.27
					3,493,797	0.34
<b>Peru</b>						
2,490,000	Consortio Transmantaro S.A.	USD	4.700%	16/04/2034	2,750,715	0.27
452,500	Corp Lindley S.A.	USD	6.750%	23/11/2021	458,563	0.04
1,682,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	1,735,021	0.17
1,470,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	1,475,340	0.14
2,550,000	InRetail Consumer	USD	3.250%	22/03/2028	2,462,344	0.24
					8,881,983	0.86
<b>Supranationals</b>						
820,000	ATP Tower Holdings LLC Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners	USD	4.050%	27/04/2026	823,895	0.08
200,000	ATP Tower Holdings LLC Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners 144A <sup>(e)</sup>	USD	4.050%	27/04/2026	201,250	0.02
497,557	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A <sup>(e)</sup>	USD	13.000%	31/12/2025	505,735	0.05
360,773	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A <sup>(e)</sup>	USD	8.000%	31/12/2026	356,151	0.03
					1,887,031	0.18
<b>Turkey</b>						
240,000	Akbank TAS	USD	6.800%	06/02/2026	252,011	0.02
2,220,000	Yapi ve Kredi Bankasi AS <sup>(d)</sup>	USD	13.875%	Perp.	2,553,000	0.25
					2,805,011	0.27
<b>United Kingdom</b>						
62,225,000	Arab Republic of Egypt—HSBC Bank Plc. 144A <sup>(e)</sup>	EGP	0.000%	23/12/2021	3,692,903	0.36
46,233,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(e)</sup>	IDR	8.375%	17/09/2026	3,641,031	0.35
14,515,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(e)</sup>	IDR	9.000%	20/03/2029	1,176,136	0.12
21,980,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(e)</sup>	IDR	8.750%	19/05/2031	1,786,404	0.17
3,960,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(e)</sup>	IDR	7.500%	19/08/2032	291,352	0.03
					10,587,826	1.03
<b>United States</b>						
131,000,000	Arab Republic of Egypt—Citigroup Global Markets Holdings, Inc. 144A <sup>(e)</sup>	EGP	0.000%	26/05/2022	7,392,644	0.72
115,350,000	Arab Republic of Egypt—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	EGP	0.000%	02/09/2021	7,124,315	0.69
86,225,000	Arab Republic of Egypt—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	EGP	0.000%	14/04/2022	4,929,343	0.48
260,000	Austin BidCo, Inc.	USD	7.125%	15/12/2028	259,025	0.02
156,751,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.375%	15/03/2024	11,938,753	1.16
53,386,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.375%	17/09/2026	4,204,358	0.41
50,809,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	9.000%	19/03/2029	4,117,005	0.40
91,729,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	6.500%	15/02/2031	6,459,879	0.63
71,820,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(d)(e)</sup>	IDR	7.500%	17/06/2035	5,223,730	0.51
680,000	MercadoLibre, Inc.	USD	2.375%	14/01/2026	678,300	0.07
					52,327,352	5.09

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Venezuela</b>						
10,880,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	418,880	0.04
3,960,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	186,120	0.02
					605,000	0.06
<b>TOTAL BONDS</b>					<b>140,276,331</b>	<b>13.64</b>
<b>(cost USD 145,631,113)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>140,276,331</b>	<b>13.64</b>
<b>(cost USD 145,631,113)</b>						
<b>Other Transferable Securities</b>						
<b>Bonds – 0.55%</b>						
<b>Dominican Republic</b>						
4,180,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	81,413	0.01
<b>Indonesia</b>						
375,000	Delta Merlin Dunia Tekstil PT—Series A <sup>(c)</sup>	USD	1.500%	26/06/2028	44,567	0.01
375,000	Delta Merlin Dunia Tekstil PT—Series B	USD	34.344%	26/06/2032	13,078	0.00
					57,645	0.01
<b>Netherlands</b>						
390,000	Teva Pharmaceutical Finance Netherlands III BV	USD	7.125%	31/01/2025	427,050	0.04
<b>Panama</b>						
2,380,000	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	2,448,324	0.24
<b>Peru</b>						
7,361,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	2,201,741	0.21
<b>Singapore</b>						
400,000	Tiger Holdco Pte Ltd. 144A <sup>(e)</sup>	USD	13.000%	10/06/2023	405,220	0.04
<b>TOTAL BONDS</b>					<b>5,621,393</b>	<b>0.55</b>
<b>(cost USD 5,862,583)</b>						
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>5,621,393</b>	<b>0.55</b>
<b>(cost USD 5,862,583)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>1,009,999,435</b>	<b>98.21</b>
<b>(cost USD 1,001,988,623)</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>						
105	US Treasury Notes 10YR Futures 21/09/2021	Long		13,845,235	11,771	0.00
75	US Treasury Notes 2YR Futures 30/09/2021	Long		16,553,906	722	0.00
				30,399,141	12,493	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>12,493</b>	<b>0.00</b>
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>						
124	US Treasury Long Bond Futures 21/09/2021	Long		19,398,250	(64,451)	(0.01)
287	US Treasury Notes 5YR Futures 30/09/2021	Long		35,536,430	(2,953)	(0.00)
92	US Treasury Ultra Long Bond Futures 21/09/2021	Long		17,022,875	(9,338)	(0.00)
(45)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short		(6,517,969)	(12,844)	(0.00)
				65,439,586	(89,586)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(89,586)</b>	<b>(0.01)</b>
<b>Non-Deliverable Bond Forward Contracts – 0.01%</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>COP</b>						
13,218,500,000	BFS Finance COP Bond Forward 08/07/2021	Long		16,741	16,741	0.00

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 2021

#### Non-Deliverable Bond Forward Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>COP – (Continued)</b>					
37,274,900,000	BFS Finance COP Bond Forward 08/07/2021	Long	59,657	59,657	0.01
10,076,400,000	BFS Finance COP Bond Forward 08/07/2021	Long	17,857	17,857	0.00
			94,255	94,255	0.01
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>				<b>94,255</b>	<b>0.01</b>

#### Forward Currency Contracts – 0.46%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	236,565,734	USD	43,407,953	02/06/2021	1,827,962	0.18
EUR	1,283,737	ILS	5,021,979	07/06/2021	17,246	0.00
EUR	1,276,452	JPY	167,853,372	07/06/2021	27,090	0.00
COP	4,280,606,622	USD	1,145,880	08/06/2021	6,587	0.00
NZD	30,087,457	USD	21,723,182	11/06/2021	83,774	0.00
TWD	93,582,435	USD	3,356,942	11/06/2021	22,493	0.00
USD	112,759,974	EUR	92,624,195	11/06/2021	58,894	0.01
USD	22,496,010	NZD	31,013,027	11/06/2021	18,215	0.01
USD	12,976,000	TRY	109,582,969	14/06/2021	297,795	0.03
KRW	9,827,231,977	USD	8,748,752	15/06/2021	66,700	0.00
TWD	152,298,246	USD	5,465,575	15/06/2021	36,685	0.00
AUD	15,371,186	USD	11,824,957	16/06/2021	21,574	0.00
CAD	1,943,040	EUR	1,312,927	16/06/2021	10,624	0.00
CAD	31,208,373	USD	24,861,523	16/06/2021	970,228	0.14
CHF	17,986,186	EUR	16,312,386	16/06/2021	123,981	0.01
CHF	11,861,099	USD	12,835,635	16/06/2021	336,401	0.06
CNH	20,883,023	EUR	2,658,220	16/06/2021	41,254	0.00
CNH	122,600,381	USD	18,741,267	16/06/2021	491,364	0.06
CZK	139,659,763	EUR	5,401,434	16/06/2021	105,134	0.01
CZK	109,426,000	USD	5,011,109	16/06/2021	221,225	0.02
EUR	1,359,405	AUD	2,099,853	16/06/2021	35,873	0.00
EUR	8,815,220	NOK	89,205,559	16/06/2021	35,060	0.00
EUR	47,459,109	USD	57,153,019	16/06/2021	598,723	0.04
GBP	2,117,759	EUR	2,441,893	16/06/2021	26,260	0.00
GBP	1,140,830	JPY	173,708,499	16/06/2021	35,609	0.00
GBP	9,186,896	USD	12,827,375	16/06/2021	176,884	0.00
HUF	4,497,960,889	USD	14,810,405	16/06/2021	903,390	0.09
ILS	27,610,465	USD	8,443,874	16/06/2021	48,849	0.01
MXN	1,283,650,530	USD	61,707,490	16/06/2021	2,492,366	0.24
NOK	192,694,927	USD	22,764,204	16/06/2021	331,712	0.02
NZD	4,769,119	AUD	4,404,556	16/06/2021	61,958	0.00
NZD	2,246,530	JPY	178,615,948	16/06/2021	4,351	0.00
NZD	19,041,335	USD	13,512,329	16/06/2021	288,350	0.03
PLN	67,138,432	USD	17,501,919	16/06/2021	713,733	0.07
RON	46,226,907	USD	11,160,459	16/06/2021	264,507	0.02
SEK	13,482,278	EUR	1,312,927	16/06/2021	24,268	0.00
SEK	13,966,458	NOK	13,751,250	16/06/2021	31,992	0.00
SEK	222,096,128	USD	26,215,180	16/06/2021	503,253	0.05
SGD	10,534,821	USD	7,843,524	16/06/2021	114,766	0.01
USD	40,239,124	JPY	4,379,084,835	16/06/2021	426,907	0.03
USD	18,673,485	TRY	160,953,634	16/06/2021	72,360	0.00
ZAR	279,818,914	USD	19,056,271	17/06/2021	1,183,970	0.15
IDR	13,978,853,234	USD	973,254	21/06/2021	1,032	0.00
TWD	89,359,543	USD	3,206,922	21/06/2021	23,669	0.00
USD	20,226,556	AUD	26,006,292	21/06/2021	183,066	0.01
USD	33,799,100	EUR	27,621,063	21/06/2021	184,511	0.03
USD	8,321,513	TRY	69,668,482	23/06/2021	300,820	0.03
SGD	8,490,979	USD	6,397,292	25/06/2021	16,872	0.00
USD	648,557	PEN	2,423,007	25/06/2021	17,808	0.00
KRW	1,820,113,075	USD	1,619,750	28/06/2021	12,991	0.00
USD	26,505,236	EUR	21,640,408	28/06/2021	165,494	0.01
IDR	180,629,979,655	USD	12,460,219	01/07/2021	115,463	0.01
BRL	241,739,501	USD	45,265,189	02/07/2021	822,127	0.08
USD	29,897,976	PEN	105,782,703	12/07/2021	2,345,769	0.23
USD	3,504,836	COP	13,034,709,191	22/07/2021	4,276	0.00
USD	6,048,715	TRY	51,927,620	04/08/2021	204,302	0.02
USD	6,342,466	CLP	4,501,598,236	12/08/2021	134,825	0.01
RUB	462,629,743	USD	6,186,197	18/08/2021	50,437	0.01
RUB	138,396,191	USD	1,792,697	01/10/2021	60,908	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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
TRY	16,910,525	USD	1,652,756	23/02/2022	49,037	0.00
USD	1,682,900	TRY	16,353,581	23/02/2022	37,155	0.00
USD	3,630,315	TRY	35,533,157	06/04/2022	134,053	0.01

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>	<b>18,024,982</b>	<b>1.75</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	44,408,811	BRL	236,565,734	02/06/2021	(827,103)	(0.08)
EUR	37,829,271	USD	46,198,753	03/06/2021	(176,710)	(0.02)
USD	45,759,485	EUR	37,641,434	03/06/2021	(34,042)	(0.00)
EUR	1,129,689	SEK	11,488,933	07/06/2021	(7,580)	(0.00)
EUR	21,036,197	USD	25,706,841	07/06/2021	(112,863)	(0.01)
MXN	14,524,020	USD	729,167	07/06/2021	(2,008)	(0.00)
USD	16,903,026	EUR	13,938,273	07/06/2021	(55,166)	(0.01)
USD	714,765	MXN	14,524,020	07/06/2021	(12,395)	(0.00)
USD	1,123,328	COP	4,302,344,976	08/06/2021	(34,992)	(0.00)
EUR	81,048,599	USD	98,761,142	11/06/2021	(144,742)	(0.02)
USD	3,369,911	TWD	93,582,436	11/06/2021	(9,524)	(0.00)
MYR	70,311,212	USD	17,018,326	14/06/2021	(38,195)	(0.00)
TRY	48,865,210	USD	5,837,161	14/06/2021	(183,699)	(0.02)
USD	1,092,166	ILS	3,579,029	14/06/2021	(8,697)	(0.00)
USD	14,915,597	KRW	16,812,153,177	15/06/2021	(165,632)	(0.01)
EUR	1,358,450	CAD	2,015,695	16/06/2021	(15,366)	(0.00)
EUR	9,106,469	CHF	10,061,981	16/06/2021	(92,651)	(0.00)
EUR	1,331,356	CZK	34,076,369	16/06/2021	(9,310)	(0.00)
EUR	4,144,092	GBP	3,585,733	16/06/2021	(32,848)	(0.00)
EUR	7,929,000	HUF	2,782,960,065	16/06/2021	(73,783)	(0.01)
EUR	6,430,728	SEK	65,514,766	16/06/2021	(56,121)	(0.00)
GBP	1,487,561	CHF	1,905,967	16/06/2021	(10,947)	(0.00)
JPY	509,315,683	CAD	5,698,625	16/06/2021	(86,441)	(0.01)
JPY	3,412,736,916	USD	31,282,968	16/06/2021	(256,251)	(0.02)
NOK	40,709,568	EUR	4,058,038	16/06/2021	(58,775)	(0.00)
THB	180,401,616	USD	5,854,192	16/06/2021	(81,715)	(0.01)
TRY	144,996,464	USD	17,965,870	16/06/2021	(1,208,887)	(0.12)
USD	3,373,692	AUD	4,387,524	16/06/2021	(7,761)	(0.00)
USD	28,826,635	CAD	36,093,457	16/06/2021	(1,048,596)	(0.11)
USD	18,469,225	CHF	17,074,008	16/06/2021	(491,875)	(0.05)
USD	45,655,902	CNH	299,035,765	16/06/2021	(1,254,595)	(0.12)
USD	2,101,846	CZK	46,652,209	16/06/2021	(128,885)	(0.01)
USD	63,459,631	EUR	52,667,713	16/06/2021	(630,330)	(0.05)
USD	9,552,842	GBP	6,898,902	16/06/2021	(212,707)	(0.01)
USD	9,520,356	ILS	31,129,047	16/06/2021	(54,652)	(0.00)
USD	31,210,824	MXN	641,707,368	16/06/2021	(883,205)	(0.10)
USD	12,268,729	NOK	103,891,350	16/06/2021	(183,421)	(0.01)
USD	16,179,126	NZD	22,809,548	16/06/2021	(352,659)	(0.05)
USD	15,194,791	SEK	129,211,593	16/06/2021	(349,518)	(0.03)
USD	1,589,158	SGD	2,110,386	16/06/2021	(5,085)	(0.00)
USD	17,514,192	ZAR	257,950,353	17/06/2021	(1,144,215)	(0.13)
AUD	17,166,551	USD	13,293,546	21/06/2021	(62,996)	(0.00)
EUR	2,689,698	USD	3,292,384	21/06/2021	(19,045)	(0.00)
USD	7,699,643	TWD	214,676,119	21/06/2021	(61,482)	(0.00)
COP	17,838,343,022	USD	4,812,336	22/06/2021	(14,115)	(0.00)
USD	4,766,105	COP	17,753,494,263	22/06/2021	(9,292)	(0.01)
TRY	38,529,616	USD	4,526,559	23/06/2021	(90,777)	(0.01)
PEN	13,818,205	USD	3,621,763	25/06/2021	(24,656)	(0.00)
USD	20,002,253	SGD	26,581,056	25/06/2021	(77,326)	(0.01)
EUR	1,394,844	SEK	14,185,563	28/06/2021	(8,967)	(0.00)
EUR	14,842,103	USD	18,126,849	28/06/2021	(61,702)	(0.01)
USD	7,743,700	CNH	49,679,925	28/06/2021	(43,533)	(0.01)
USD	3,392,393	KRW	3,814,745,388	28/06/2021	(29,642)	(0.00)
USD	9,461,510	IDR	138,444,219,407	01/07/2021	(177,146)	(0.02)
PEN	86,943,124	USD	23,941,359	12/07/2021	(1,296,115)	(0.13)
PEN	4,899,785	USD	1,357,469	15/07/2021	(81,255)	(0.01)
COP	39,221,643,103	USD	10,699,606	22/07/2021	(166,370)	(0.02)
TRY	25,390,410	USD	2,987,641	04/08/2021	(129,970)	(0.01)
CLP	4,749,959,238	USD	6,803,171	12/08/2021	(253,043)	(0.02)
MYR	69,132,943	USD	16,810,442	16/08/2021	(129,210)	(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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	578,243	ZAR	8,112,750	31/08/2021	(2,808)	(0.00)
USD	1,489,733	RUB	115,454,280	01/10/2021	(56,600)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(13,339,997)</b>	<b>(1.29)</b>

#### Share Class Specific Forward Currency Contracts – 0.36%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	178,300,753	USD	212,225,153	25/06/2021	4,782,028	0.47
USD	1,454,233	GBP	1,025,000	05/08/2021	3,262	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>4,785,290</b>	<b>0.47</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	17,922,706	EUR	14,948,879	25/06/2021	(271,351)	(0.03)
GBP	161,438,638	USD	229,340,375	05/08/2021	(810,864)	(0.08)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,082,215)</b>	<b>(0.11)</b>

#### Options – 0.04%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
33,231,000	Call AUD / Put USD	Expires 17/06/2021	Strike 0.79	(107,533)	29,989	0.00
<b>EUR</b>						
41,991,000	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	(145,633)	13,231	0.00
15,829,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	72,305	128,385	0.01
31,528,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	(55,968)	68,886	0.01
52,294,000	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	(146,092)	75,133	0.01
31,671,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(98,999)	73,899	0.01
42,192,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(158,746)	107,636	0.01
52,893,000	Call EUR / Put USD	Expires 24/06/2021	Strike 1.24	(132,588)	90,665	0.01
				(665,721)	557,835	0.06
<b>NZD</b>						
34,844,000	Call NZD / Put USD	Expires 09/06/2021	Strike 0.74	(130,961)	24,674	0.00
<b>USD</b>						
12,959,000	Put USD / Call CNH	Expires 24/06/2021	Strike 6.38	34,302	62,812	0.01
6,479,000	Put USD / Call KRW	Expires 24/06/2021	Strike 1,113.00	18,906	43,772	0.01
6,366,000	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	13,782	83,643	0.01
25,877,000	Put USD / Call SGD	Expires 23/06/2021	Strike 1.32	51,444	114,532	0.01
12,699,000	Put USD / Call TWD	Expires 09/06/2021	Strike 27.55	(18,718)	16,966	0.00
12,897,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.50	6,139	30,772	0.00
6,449,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	25,944	41,667	0.00
				131,799	394,164	0.04
<b>TOTAL PURCHASED OPTIONS</b>					<b>1,006,662</b>	<b>0.10</b>
<b>(cost USD 1,779,078)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(8,201,000)	Call AUD / Put NZD	Expires 03/06/2021	Strike 1.09	14,426	(6)	(0.00)
(8,201,000)	Put AUD / Call NZD	Expires 03/06/2021	Strike 1.07	(29,416)	(43,571)	(0.00)
				(14,990)	(43,577)	(0.00)
<b>EUR</b>						
(5,272,000)	Call EUR / Put ILS	Expires 03/06/2021	Strike 3.96	3,157	(19,491)	(0.00)
(5,272,000)	Call EUR / Put JPY	Expires 03/06/2021	Strike 133.00	(25,686)	(42,484)	(0.01)
(5,272,000)	Call EUR / Put SEK	Expires 03/06/2021	Strike 10.28	14,131	(385)	(0.00)
(5,316,000)	Call EUR / Put SEK	Expires 23/06/2021	Strike 10.25	10,018	(10,438)	(0.00)
(41,991,000)	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	187,029	(13,231)	(0.00)
(15,829,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	(10,020)	(128,385)	(0.01)
(31,528,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	169,653	(68,886)	(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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
(52,294,000)	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	197,844	(75,133)	(0.01)
(42,192,000)	Call EUR / Put USD	Expires 17/06/2021	Strike 1.24	79,705	(28,231)	(0.00)
				625,831	(386,664)	(0.04)
<b>USD</b>						
(12,959,000)	Call USD / Put CNH	Expires 24/06/2021	Strike 6.48	12,492	(11,158)	(0.00)
(6,366,000)	Call USD / Put COP	Expires 03/06/2021	Strike 3,980.00	35,885	(210)	(0.00)
(6,465,000)	Call USD / Put ILS	Expires 10/06/2021	Strike 3.33	16,783	(1,286)	(0.00)
(6,479,000)	Call USD / Put KRW	Expires 24/06/2021	Strike 1,140.00	12,459	(9,958)	(0.00)
(6,349,000)	Call USD / Put MXN	Expires 03/06/2021	Strike 21.25	21,225	(51)	(0.00)
(6,449,000)	Call USD / Put TWD	Expires 17/06/2021	Strike 28.35	14,839	(1,851)	(0.00)
(6,493,000)	Call USD / Put ZAR	Expires 27/08/2021	Strike 15.50	3,708	(36,120)	(0.00)
(6,366,000)	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	4,558	(83,643)	(0.01)
(6,449,000)	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	(13,562)	(41,667)	(0.01)
				108,387	(185,944)	(0.02)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(616,185)</b>	<b>(0.06)</b>
<b>(cost USD 1,335,414)</b>						
<b>TOTAL OPTIONS</b>					<b>390,477</b>	<b>0.04</b>
<b>(cost USD 443,664)</b>						

#### Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
202,775,000	Floating (BRL 1 month BRCDI)	Fixed 4.120%	BRL	03/01/2022	220,794	0.02
76,030,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	24,798	0.00
38,820,000	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	185,665	0.02
29,253,610,000	Fixed 1.400%	Floating (CLP 6 month LIBOR)	CLP	16/06/2023	113,177	0.01
256,740,000	Fixed 2.500%	Floating (CLP 6 month CLOIS)	CLP	16/06/2026	87	0.00
45,940,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	1,258	0.00
1,670,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2024	804	0.00
4,720,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2025	5,391	0.00
27,130,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	54,221	0.01
5,700,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	28,377	0.00
5,570,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	52,970	0.01
310,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2041	8,735	0.00
10,389,360,000	Fixed 1.500%	Floating (HUF 6 month BUBOR)	HUF	16/06/2023	151,336	0.02
6,874,620,000	Floating (INR 6 month LIBOR)	Fixed 4.110%	INR	29/04/2023	67,896	0.01
1,688,490,000	Fixed 4.750%	Floating (INR 6 month LIBOR)	INR	17/03/2026	244,916	0.02
56,694,650,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	82,529	0.01
26,103,600,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	14,089	0.00
42,255,000	Fixed 6.400%	Floating (MXN 1 month TIIE)	MXN	04/06/2031	63,493	0.01
70,490,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	14,986	0.00
39,670,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	8,432	0.00
48,720,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	17,243	0.00
25,960,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	6,283	0.00
47,630,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	417,113	0.04
32,270,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	291,585	0.03
22,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	194,526	0.02
5,690,000	Floating (MYR 3 month KLIBOR)	Fixed 3.330%	MYR	31/05/2024	39,554	0.01
19,360,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	126,695	0.01
9,300,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	61,005	0.01
9,030,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	18/03/2025	36,592	0.00
25,970,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	28,078	0.00
83,175,000	Fixed 4.000%	Floating (ZAR 3 month JIBAR)	ZAR	16/06/2023	8,981	0.00
132,295,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	17/06/2026	137,422	0.01
21,725,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	16/06/2031	27,950	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>2,736,981</b>	<b>0.27</b>
<b>Credit Default Swaps</b>						
4,650,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	87,665	0.01
460,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2023	36,487	0.00

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
1,160,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	12,353	0.00
3,120,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	57,532	0.01
2,460,000	Floating (Abu Dhabi Government International Bond)	Fixed 1.000%	USD	20/12/2024	41,260	0.00
3,120,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	4,693	0.00
1,000,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2024	28,951	0.00
2,670,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	21,330	0.00
3,890,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	44,624	0.01
2,230,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	30,199	0.00
7,380,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2025	82,271	0.01
4,210,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2025	74,013	0.01
10,550,000	Floating (Markit CDX Emerging Markets 35 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	17,050	0.00
1,370,000	Floating (Turkey Government International Bond)	Fixed 1.000%	USD	20/06/2026	7,995	0.00

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **546,423** **0.05**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **3,283,404** **0.32**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
205,790,000	Floating (BRL 1 month BRCDI)	Fixed 3.390%	BRL	03/01/2022	(276,676)	(0.03)
161,862,559	Floating (BRL 1 month BRCDI)	Fixed 4.230%	BRL	02/01/2023	(642,866)	(0.06)
129,185,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(750,735)	(0.07)
218,725,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(38,794)	(0.00)
133,900,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(32,230)	(0.00)
135,370,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	(12,217)	(0.00)
84,432,930,000	Fixed 3.300%	Floating (COP 3 month LIBOR)	COP	16/06/2023	(49,466)	(0.01)
404,395,000	Floating (CZK 6 month PRIBOR)	Fixed 1.250%	CZK	16/06/2023	(64,903)	(0.01)
1,487,490,000	Floating (INR 6 month LIBOR)	Fixed 4.053%	INR	11/05/2023	(7,681)	(0.00)
202,395,000	Fixed 4.700%	Floating (MXN 1 month TIIE)	MXN	14/06/2023	(41,907)	(0.00)
138,300,000	Floating (MXN 1 month TIIE)	Fixed 5.550%	MXN	10/06/2026	(188,111)	(0.02)
146,590,000	Floating (MXN 1 month TIIE)	Fixed 6.050%	MXN	07/06/2028	(191,472)	(0.02)
5,800,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(16,600)	(0.00)
13,040,000	Floating (MYR 3 month KLIBOR)	Fixed 2.131%	MYR	02/02/2026	(66,447)	(0.01)
10,490,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(65,079)	(0.01)
256,330,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(33,793)	(0.00)
115,500,000	Fixed 1.000%	Floating (PLN 6 month WIBOR)	PLN	16/06/2023	(52,859)	(0.01)
51,520,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(414,697)	(0.04)
50,000	Fixed 1.250%	Floating (THB 6 month LIBOR)	THB	17/06/2025	(0)	(0.00)
1,427,880,000	Floating (THB 6 month LIBOR)	Fixed 0.750%	THB	16/12/2025	(141,334)	(0.01)
20,980,000	Floating (THB 6 month LIBOR)	Fixed 0.750%	THB	17/03/2026	(6,057)	(0.00)
150,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	16/06/2031	(194)	(0.00)

**UNREALISED LOSS ON INTEREST RATE SWAPS** **(3,094,118)** **(0.30)**

<b>Credit Default Swaps</b>						
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(414)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(56)	(0.00)
460,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(318)	(0.00)
1,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,049)	(0.00)
2,320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,662)	(0.00)
690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(494)	(0.00)

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
700,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(416)	(0.00)
330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(195)	(0.00)
250,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2024	(41)	(0.00)
150,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	(503)	(0.00)
5,710,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2024	(22,883)	(0.00)
1,000,000	Floating (Argentina Republic Government International Bond)	Fixed 5.000%	USD	20/12/2025	(188,681)	(0.02)
4,820,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2025	(10,832)	(0.00)
7,670,000	Floating (iTraxx Asia ex-Japan IG Series 35 Version 1)	Fixed 1.000%	USD	20/06/2026	(49,262)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(276,806)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(3,370,924)</b>	<b>(0.33)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,002,432,287)</b>					<b>1,018,707,614</b>	<b>99.06</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>9,661,480</b>	<b>0.94</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,028,369,094</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 1,001,988,623)					1,009,999,435	98.21
Unrealised gain on futures contracts					12,493	0.00
Unrealised loss on futures contracts					(89,586)	(0.01)
Unrealised gain on non-deliverable bond forward contracts					94,255	0.01
Unrealised gain on forward currency contracts					18,024,982	1.75
Unrealised loss on forward currency contracts					(13,339,997)	(1.29)
Unrealised gain on forward currency contracts held for hedging purposes					4,785,290	0.47
Unrealised loss on forward currency contracts held for hedging purposes					(1,082,215)	(0.11)
Market value of purchased options (cost USD 1,779,078)					1,006,662	0.10
Market value of written options (cost USD (1,335,414))					(616,185)	(0.06)
Unrealised gain on swap contracts					3,283,404	0.32
Unrealised loss on swap contracts					(3,370,924)	(0.33)
Other Assets and Liabilities					9,661,480	0.94
<b>Shareholders' Equity</b>					<b>1,028,369,094</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., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank, UBS AG and Westpac Banking Corp.

The counterparties for options 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. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co., LLC.

The maximum individual counterparty exposure as at 31 May 2021 is 0.59% 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 preredempted date for those type of securities.
- (c) This security has a step up coupon which moves to the second rate at a set date in the future.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2021.
- (e) 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.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 31 May 2021 was 0.011%.

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 2021

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>Bonds – 77.89%</b>						
<b>Argentina</b>						
1,516,493	Argentina Government International Bond <sup>(c)</sup>	USD	0.125%	09/07/2030	562,714	0.03
2,121,303	Argentina Government International Bond <sup>(c)</sup>	USD	0.125%	09/07/2035	703,869	0.04
					1,266,583	0.07
<b>Brazil</b>						
2,870,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	6.250%	Perp.	2,933,858	0.17
496,618,000	Brazil Letras do Tesouro Nacional—Series N	BRL	5.020%	01/01/2022	92,181,356	5.30
7,534,000	Brazil Notas do Tesouro Nacional—Series B	BRL	6.000%	15/08/2040	6,343,243	0.36
400,000	BRF S.A.	USD	5.750%	21/09/2050	399,355	0.02
280,000	Itau Unibanco Holding S.A. <sup>(d)</sup>	USD	3.875%	15/04/2031	277,463	0.02
					102,135,275	5.87
<b>British Virgin Islands</b>						
200,000	China Cinda 2020 I Management Ltd.	USD	2.500%	20/01/2028	189,225	0.01
390,000	Fortune Star BVI Ltd.	USD	6.850%	02/07/2024	417,787	0.03
200,000	FPC Resources Ltd.	USD	4.375%	11/09/2027	214,237	0.01
330,000	Huarong Finance 2017 Co., Ltd. <sup>(d)</sup>	USD	4.500%	Perp.	203,775	0.01
1,150,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	770,500	0.05
310,000	Huarong Finance 2019 Co., Ltd.	USD	3.625%	30/09/2030	207,700	0.01
980,000	Huarong Finance II Co., Ltd.	USD	5.500%	16/01/2025	689,827	0.04
200,000	Joy Treasure Assets Holdings, Inc.	USD	2.750%	17/11/2030	186,237	0.01
200,000	Kunzhi Ltd.	USD	6.250%	17/10/2020	16,969	0.00
200,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	215,750	0.01
					3,112,007	0.18
<b>Cayman Islands</b>						
200,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	178,461	0.01
210,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	191,454	0.01
200,000	China SCE Group Holdings Ltd.	USD	7.000%	02/05/2025	206,622	0.01
220,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	216,362	0.01
200,000	Country Garden Holdings Co., Ltd.	USD	3.125%	22/10/2025	201,625	0.01
310,000	Country Garden Holdings Co., Ltd.	USD	3.875%	22/10/2030	305,726	0.02
220,000	Country Garden Holdings Co., Ltd.	USD	3.300%	12/01/2031	209,790	0.01
1,860,000	DP World Salaam <sup>(d)</sup>	USD	6.000%	Perp.	2,052,394	0.12
920,000	Grupo Aval Ltd.	USD	4.375%	04/02/2030	909,657	0.05
220,000	Kaisa Group Holdings Ltd.	USD	10.875%	23/07/2023	228,235	0.02
200,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	200,395	0.01
340,000	Meituan	USD	2.125%	28/10/2025	336,350	0.02
200,000	Redsun Properties Group Ltd.	USD	13.000%	30/10/2021	209,000	0.01
200,000	Ronshine China Holdings Ltd.	USD	7.100%	25/01/2025	186,499	0.01
320,000	Sunac China Holdings Ltd.	USD	8.350%	19/04/2023	333,943	0.02
340,000	Yuzhou Group Holdings Co., Ltd.	USD	6.000%	25/10/2023	321,130	0.02
200,000	Yuzhou Group Holdings Co., Ltd.	USD	7.700%	20/02/2025	185,500	0.01
300,000	Zhenro Properties Group Ltd. <sup>(d)</sup>	USD	10.250%	Perp.	308,263	0.02
					6,781,406	0.39
<b>Chile</b>						
7,699,447,600	Bonos de la Tesorería de la Republica	CLP	1.500%	01/03/2026	11,276,971	0.65
860,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	4.500%	01/03/2026	1,281,802	0.07
13,505,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	5.000%	01/03/2035	19,667,678	1.13
13,385,000,000	Bonos de la Tesorería de la Republica en pesos 144A <sup>(e)</sup>	CLP	4.000%	01/03/2023	19,511,754	1.12
2,146,961,350	Bonos del Banco Central de Chile en UF—Series 10YR	CLP	3.000%	01/03/2022	3,055,174	0.18
					54,793,379	3.15
<b>China</b>						
432,610,000	Agricultural Development Bank of China—Series 2004	CNY	2.960%	17/04/2030	65,076,019	3.74
347,480,000	China Development Bank—Series 2010	CNY	3.090%	18/06/2030	52,786,473	3.03
342,470,000	China Development Bank—Series 2012	CNY	3.340%	14/07/2025	54,043,034	3.11
275,570,000	China Government Bond	CNY	2.850%	04/06/2027	42,784,483	2.46
93,540,000	China Government Bond	CNY	3.280%	03/12/2027	14,894,874	0.86
					229,584,883	13.20
<b>Colombia</b>						
1,500,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	1,659,375	0.10
13,044,000,000	Colombia Government International Bond	COP	4.375%	21/03/2023	3,548,193	0.20
600,000	Colombian TES—Series B	COP	6.250%	26/11/2025	166	0.00
80,856,400,000	Colombian TES—Series B	COP	7.500%	26/08/2026	23,300,929	1.34

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Colombia – (Continued)</b>						
44,203,800,000	Colombian TES—Series B	COP	5.750%	03/11/2027	11,440,099	0.66
46,361,200,000	Colombian TES—Series B	COP	6.000%	28/04/2028	12,014,050	0.69
28,903,000,000	Colombian TES—Series B	COP	7.250%	26/10/2050	6,791,777	0.39
					58,754,589	3.38
<b>Czech Republic</b>						
421,500,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	18,703,549	1.07
240,080,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	11,692,352	0.67
528,560,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	25,152,299	1.45
79,920,000	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	3,638,088	0.21
117,430,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	7,285,761	0.42
					66,472,049	3.82
<b>Dominican Republic</b>						
79,900,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	1,775,903	0.10
191,550,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	3,531,043	0.20
119,600,000	Dominican Republic International Bond	DOP	11.375%	06/07/2029	2,527,069	0.15
					7,834,015	0.45
<b>Ecuador</b>						
490,000	Ecuador Government International Bond <sup>(c)</sup>	USD	0.500%	31/07/2030	426,913	0.02
2,630,000	Ecuador Government International Bond <sup>(c)</sup>	USD	0.500%	31/07/2035	1,853,328	0.11
					2,280,241	0.13
<b>Egypt</b>						
200,000	Egypt Government International Bond	USD	4.550%	20/11/2023	207,613	0.01
280,000	Egypt Government International Bond	EUR	4.750%	11/04/2025	357,782	0.02
640,000	Egypt Government International Bond	USD	6.588%	21/02/2028	688,479	0.04
170,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	211,776	0.01
					1,465,650	0.08
<b>Hungary</b>						
8,820,200,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	31,850,238	1.83
2,508,410,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	9,176,336	0.53
3,978,240,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	14,489,575	0.83
					55,516,149	3.19
<b>Indonesia</b>						
11,000,000	Indonesia Treasury Bond—Series FR64	IDR	6.125%	15/05/2028	769	0.00
107,345,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	8,175,804	0.47
					8,176,573	0.47
<b>Israel</b>						
710,000	Leviathan Bond Ltd. 144A <sup>(e)</sup>	USD	5.750%	30/06/2023	749,148	0.04
370,000	Leviathan Bond Ltd. 144A <sup>(e)</sup>	USD	6.750%	30/06/2030	417,194	0.03
					1,166,342	0.07
<b>Japan</b>						
600,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	639,000	0.04
<b>Jersey</b>						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	198,500	0.01
320,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	315,200	0.02
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	198,500	0.01
					712,200	0.04
<b>Malaysia</b>						
790,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	773,868	0.04
<b>Mauritius</b>						
330,000	India Green Power Holdings	USD	4.000%	22/02/2027	328,715	0.02
1,440,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	1,540,469	0.09
					1,869,184	0.11
<b>Mexico</b>						
880,000	Banco Mercantil del Norte S.A. <sup>(d)</sup>	USD	6.750%	Perp.	945,899	0.05
700,000	Banco Mercantil del Norte S.A. <sup>(d)</sup>	USD	7.625%	Perp.	784,630	0.05
48,665,200	Mexican Bonos—Series M	MXN	8.000%	05/09/2024	2,598,009	0.15
95,317,000	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	4,694,581	0.27

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# Goldman Sachs Funds—Emerging Markets Debt Local Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
95,574,300	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	5,150,148	0.30
56,467,800	Mexican Bonos—Series M	MXN	7.750%	23/11/2034	3,018,973	0.17
123,130,400	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	6,415,291	0.37
591,389,200	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	33,201,018	1.91
218,272,100	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	13,805,347	0.79
314,313,000	Mexican Bonos—Series M 30	MXN	8.500%	18/11/2038	17,389,881	1.00
3,370,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	3,454,250	0.20
1,190,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	1,182,970	0.07
230,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	215,099	0.01
					92,856,096	5.34
<b>Netherlands</b>						
200,000	Bharti Airtel International Netherlands BV	USD	5.125%	11/03/2023	212,730	0.01
530,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	592,336	0.03
450,000	Lukoil Securities BV	USD	3.875%	06/05/2030	474,609	0.03
320,000	Metinvest BV	USD	8.500%	23/04/2026	362,330	0.02
350,000	Minejesa Capital BV	USD	4.625%	10/08/2030	364,437	0.02
230,000	PPF Telecom Group BV	EUR	2.125%	31/01/2025	288,866	0.02
275,000	PPF Telecom Group BV	EUR	3.250%	29/09/2027	360,228	0.02
1,300,000	Prosus NV	USD	3.680%	21/01/2030	1,379,300	0.08
650,000	Prosus NV	USD	4.027%	03/08/2050	614,250	0.04
					4,649,086	0.27
<b>Peru</b>						
18,490,000	Banco de Credito del Peru	PEN	4.650%	17/09/2024	4,849,270	0.28
22,150,000	Peru Government Bond	PEN	5.940%	12/02/2029	6,500,649	0.37
10,525,000	Peru Government Bond	PEN	6.150%	12/08/2032	3,060,648	0.18
32,550,000	Peru Government Bond	PEN	5.400%	12/08/2034	8,569,495	0.49
15,875,000	Peru Government Bond	PEN	5.350%	12/08/2040	3,909,925	0.22
4,949,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,525,140	0.09
					28,415,127	1.63
<b>Philippines</b>						
200,000	International Container Terminal Services, Inc.	USD	4.750%	17/06/2030	222,704	0.01
35,890,000	Philippine Government Bond—Series 1063	PHP	6.250%	22/03/2028	867,622	0.05
76,580,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	1,930,990	0.11
10,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	210,936	0.01
35,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	880,759	0.05
430,000	SMC Global Power Holdings Corp. <sup>(d)</sup>	USD	7.000%	Perp.	457,950	0.03
					4,570,961	0.26
<b>Poland</b>						
189,500,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	51,128,833	2.94
78,310,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	22,967,293	1.32
96,830,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	27,892,494	1.60
					101,988,620	5.86
<b>Romania</b>						
50,670,000	Romania Government Bond—Series 15Y	RON	3.650%	24/09/2031	12,649,741	0.73
13,710,000	Romania Government Bond—Series 8Y	RON	4.150%	26/01/2028	3,631,937	0.21
2,770,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	3,344,568	0.19
460,000	Romanian Government International Bond	EUR	2.750%	14/04/2041	556,115	0.03
					20,182,361	1.16
<b>Russia</b>						
50,030,000	Russian Federal Bond - OFZ Bonds—Series 6218	RUB	8.500%	17/09/2031	753,227	0.04
437,100,000	Russian Federal Bond - OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	6,238,060	0.36
776,900,000	Russian Federal Bond - OFZ Bonds—Series 6224	RUB	6.900%	23/05/2029	10,596,457	0.61
2,531,540,000	Russian Federal Bond - OFZ Bonds—Series 6226	RUB	7.950%	07/10/2026	36,560,134	2.10
1,331,770,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	19,014,666	1.09
417,320,000	Russian Federal Bond - OFZ Bonds—Series 6230	RUB	7.700%	16/03/2039	6,015,157	0.35
275,070,000	Russian Federal Bond - OFZ Bonds—Series 6232	RUB	6.000%	06/10/2027	3,616,588	0.21
1,251,040,000	Russian Federal Bond - OFZ Bonds—Series 6235	RUB	5.900%	12/03/2031	15,683,158	0.90
					98,477,447	5.66
<b>Singapore</b>						
200,000	Trafigura Group Pte Ltd. <sup>(d)</sup>	USD	6.875%	Perp.	203,526	0.01

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### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>South Africa</b>						
47,165,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	3,230,471	0.18
387,020,000	South Africa Government Bond—Series 2032	ZAR	8.250%	31/03/2032	25,405,301	1.46
310,624,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	20,193,893	1.16
216,825,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	13,329,333	0.77
210,222,300	South Africa Government Bond—Series 2040	ZAR	9.000%	31/01/2040	13,188,679	0.76
134,590,000	South Africa Government Bond—Series 2044	ZAR	8.750%	31/01/2044	8,137,228	0.47
86,150,000	South Africa Government Bond—Series 2048	ZAR	8.750%	28/02/2048	5,210,608	0.30
542,640,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	44,915,136	2.58
178,440,000	South Africa Government Bond—Series R213	ZAR	7.000%	28/02/2031	11,052,550	0.63
					144,663,199	8.31
<b>Supranationals</b>						
1,600,000	African Export-Import Bank	USD	2.634%	17/05/2026	1,620,752	0.09
1,430,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,449,848	0.08
200,000	African Export-Import Bank 144A <sup>(e)</sup>	USD	2.634%	17/05/2026	202,594	0.01
6,400,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	6,678,592	0.39
					9,951,786	0.57
<b>Thailand</b>						
540,000	GC Treasury Center Co., Ltd.	USD	2.980%	18/03/2031	540,113	0.03
590,000	GC Treasury Center Co., Ltd.	USD	4.300%	18/03/2051	619,121	0.04
980,000	PTT Treasury Center Co., Ltd.	USD	3.700%	16/07/2070	939,051	0.05
892,169,546	Thailand Government Bond	THB	1.200%	14/07/2021	28,541,517	1.64
402,220,000	Thailand Government Bond	THB	3.850%	12/12/2025	14,538,182	0.84
298,880,000	Thailand Government Bond	THB	2.125%	17/12/2026	10,050,698	0.58
206,270,000	Thailand Government Bond	THB	3.580%	17/12/2027	7,517,083	0.43
742,012,826	Thailand Government Bond	THB	1.250%	12/03/2028	23,401,111	1.34
191,700,000	Thailand Government Bond	THB	1.600%	17/12/2029	6,112,613	0.35
92,470,000	Thailand Government Bond	THB	3.650%	20/06/2031	3,481,333	0.20
716,220,000	Thailand Government Bond	THB	3.775%	25/06/2032	27,140,455	1.56
267,190,000	Thailand Government Bond	THB	3.400%	17/06/2036	9,834,976	0.57
610,520,000	Thailand Government Bond	THB	3.300%	17/06/2038	21,926,805	1.26
19,670,000	Thailand Government Bond	THB	3.600%	17/06/2067	736,748	0.04
					155,379,806	8.93
<b>Turkey</b>						
122,050,000	Turkey Government Bond	TRY	12.200%	18/01/2023	13,120,980	0.75
15,460,000	Turkey Government Bond	TRY	10.600%	11/02/2026	1,376,464	0.08
87,290,000	Turkey Government Bond	TRY	11.000%	24/02/2027	7,664,959	0.44
191,825,000	Turkey Government Bond	TRY	11.700%	13/11/2030	16,173,345	0.93
1,760,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	1,739,619	0.10
2,360,000	Yapi ve Kredi Bankası AS	USD	8.250%	15/10/2024	2,566,500	0.15
2,080,000	Yapi ve Kredi Bankası AS <sup>(d)</sup>	USD	7.875%	22/01/2031	2,126,800	0.12
					44,768,667	2.57
<b>Ukraine</b>						
2,530,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	2,896,468	0.17
<b>United Arab Emirates</b>						
440,000	NBK Tier 1 Financing Ltd. <sup>(d)</sup>	USD	3.625%	Perp.	442,131	0.03
<b>United Kingdom</b>						
1,860,000	Gazprom PJSC Via Gaz Finance Plc. <sup>(d)</sup>	USD	4.599%	Perp.	1,915,604	0.11
300,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	298,140	0.02
420,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	361,299	0.02
					2,575,043	0.15
<b>United States</b>						
1,330,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	1,427,396	0.08
33,410,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	33,376,068	1.92
					34,803,464	2.00
<b>Uruguay</b>						
88,975,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	2,069,136	0.12

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<b>Bonds – (Continued)</b>						
<b>Uruguay – (Continued)</b>						
57,173,779	Uruguay Government International Bond	UYU	4.375%	15/12/2028	1,558,335	0.09
55,016,856	Uruguay Government International Bond	UYU	3.875%	02/07/2040	1,458,902	0.08
					5,086,373	0.29
<b>TOTAL BONDS</b> (cost USD 1,336,638,130)					<b>1,355,243,554</b>	<b>77.89</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 7.77%</b>						
<b>Ireland</b>						
135,131,515	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				135,131,515	7.77
<b>TOTAL MUTUAL FUNDS</b> (cost USD 135,131,515)					<b>135,131,515</b>	<b>7.77</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 1,471,769,645)					<b>1,490,375,069</b>	<b>85.66</b>
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>Bonds – 12.62%</b>						
<b>Bermuda</b>						
960,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	981,780	0.05
300,000	Tengizchevroil Finance Co. International Ltd.	USD	3.250%	15/08/2030	304,650	0.02
					1,286,430	0.07
<b>Brazil</b>						
680,000	BRF S.A.	USD	4.875%	24/01/2030	709,123	0.04
<b>Cayman Islands</b>						
200,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	206,521	0.01
<b>Chile</b>						
200,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.250%	22/01/2050	215,200	0.01
<b>Germany</b>						
187,800,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	8.375%	19/03/2024	14,303,563	0.82
73,400,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(e)</sup>	IDR	8.250%	19/05/2036	5,664,928	0.33
					19,968,491	1.15
<b>Luxembourg</b>						
400,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	405,875	0.02
<b>Mexico</b>						
830,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	944,100	0.06
490,000	BBVA Bancomer S.A. <sup>(d)</sup>	USD	5.125%	18/01/2033	511,653	0.03
650,000	Cemex SAB de CV	USD	5.200%	17/09/2030	709,018	0.04
200,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	210,438	0.01
					2,375,209	0.14
<b>Netherlands</b>						
210,000	Greenko Dutch BV	USD	3.850%	29/03/2026	214,970	0.01
<b>Panama</b>						
860,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	879,969	0.05
250,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	241,797	0.02
					1,121,766	0.07
<b>Turkey</b>						
200,000	Akbank TAS	USD	6.800%	06/02/2026	210,010	0.01
<b>United Kingdom</b>						
196,900,000	Arab Republic of Egypt—HSBC Bank Plc. 144A <sup>(e)</sup>	EGP	0.000%	23/12/2021	11,685,538	0.67
472,920,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(e)</sup>	IDR	9.000%	20/03/2029	38,320,259	2.20
124,000,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(e)</sup>	IDR	7.500%	19/08/2032	9,123,136	0.53
					59,128,933	3.40

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	Shareholders' Equity	
Bonds – (Continued)							
United States							
307,000,000	Arab Republic of Egypt—Citigroup Global Markets Holdings, Inc. 144A <sup>(e)</sup>	EGP	0.000%	26/05/2022	17,324,746	1.00	
205,450,000	Arab Republic of Egypt—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	EGP	0.000%	02/09/2021	12,689,125	0.73	
181,800,000	Arab Republic of Egypt—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	EGP	0.000%	14/04/2022	10,393,209	0.60	
54,704,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	10.500%	19/08/2030	4,873,002	0.28	
108,401,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.375%	15/03/2024	8,256,233	0.47	
124,530,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.375%	17/09/2026	9,807,228	0.56	
109,298,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	7.000%	17/05/2027	8,102,666	0.47	
84,680,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	7.000%	18/09/2030	6,153,156	0.35	
171,863,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	6.500%	15/02/2031	12,103,198	0.70	
207,584,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.750%	17/05/2031	16,871,195	0.97	
305,892,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(d)(e)</sup>	IDR	7.500%	17/06/2035	22,248,638	1.28	
7,763,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(e)</sup>	IDR	8.250%	19/05/2036	599,140	0.03	
210,000	MercadoLibre, Inc.	USD	2.375%	14/01/2026	209,475	0.01	
4,360,000,000	Republic of Colombia—Citigroup, Inc.	COP	11.000%	25/07/2024	1,352,592	0.08	
					130,983,603	7.53	
Venezuela							
74,110,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	2,853,235	0.16	
20,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	940	0.00	
					2,854,175	0.16	
TOTAL BONDS (cost USD 265,435,502)					219,680,306	12.62	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 265,435,502)					219,680,306	12.62	
Other Transferable Securities							
Bonds – 0.52%							
Dominican Republic							
45,260,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	881,521	0.05	
Peru							
21,086,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	6,307,010	0.36	
6,394,000	Peruvian Government International Bond	PEN	6.850%	12/02/2042	1,858,643	0.11	
					8,165,653	0.47	
TOTAL BONDS (cost USD 9,600,510)					9,047,174	0.52	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 9,600,510)					9,047,174	0.52	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 1,746,805,657)					1,719,102,549	98.80	
Futures Contracts – 0.00%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
(135)	US Treasury Long Bond Futures 21/09/2021	Short			(21,119,062)	50,666	0.00
152	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Long			22,016,250	14,257	0.00
					897,188	64,923	0.00
UNREALISED GAIN ON FUTURES CONTRACTS						64,923	0.00
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
416	US Treasury Notes 5YR Futures 30/09/2021	Long			51,509,250	(4,014)	(0.00)
64	US Treasury Ultra Long Bond Futures 21/09/2021	Long			11,842,000	(11,246)	(0.00)
					63,351,250	(15,260)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS						(15,260)	(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 2021

#### 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>					
41,473,500,000	BFS Finance COP Bond Forward 08/07/2021	Long	52,526	52,526	0.00
93,531,500,000	BFS Finance COP Bond Forward 08/07/2021	Long	149,694	149,693	0.01
19,930,600,000	BFS Finance COP Bond Forward 08/07/2021	Long	35,320	35,320	0.00
			237,540	237,539	0.01
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>				<b>237,539</b>	<b>0.01</b>

#### Forward Currency Contracts – 0.48%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	779,626,892	USD	142,990,226	02/06/2021	6,089,416	0.35
EUR	2,906,184	ILS	11,368,992	07/06/2021	39,042	0.00
EUR	2,889,691	JPY	379,994,309	07/06/2021	61,327	0.00
COP	9,690,201,387	USD	2,593,980	08/06/2021	14,911	0.00
NZD	68,249,936	USD	49,276,453	11/06/2021	190,119	0.00
TWD	212,109,871	USD	7,608,660	11/06/2021	51,020	0.00
USD	255,578,352	EUR	209,939,198	11/06/2021	133,492	0.02
USD	50,989,188	NZD	70,293,756	11/06/2021	41,286	0.01
USD	28,650,000	TRY	241,950,682	14/06/2021	657,506	0.04
KRW	20,313,522,797	USD	18,094,477	15/06/2021	127,629	0.00
TWD	238,641,599	USD	8,564,206	15/06/2021	57,483	0.00
AUD	38,663,255	USD	29,784,568	16/06/2021	13,099	0.00
CAD	4,296,341	EUR	2,903,071	16/06/2021	23,491	0.00
CAD	70,386,675	USD	56,071,374	16/06/2021	2,188,991	0.15
CHF	40,538,191	EUR	36,764,568	16/06/2021	280,806	0.01
CHF	26,976,506	USD	29,193,272	16/06/2021	764,791	0.06
CNH	46,900,184	EUR	5,969,970	16/06/2021	92,651	0.01
CNH	276,290,592	USD	42,237,171	16/06/2021	1,105,235	0.09
CZK	309,523,328	EUR	11,971,810	16/06/2021	232,043	0.01
CZK	174,257,354	USD	8,041,984	16/06/2021	290,338	0.01
EUR	3,003,895	AUD	4,640,072	16/06/2021	79,270	0.01
EUR	19,831,771	NOK	200,686,768	16/06/2021	78,959	0.00
EUR	116,562,096	USD	140,470,341	16/06/2021	1,371,014	0.06
GBP	4,786,210	EUR	5,518,672	16/06/2021	59,461	0.00
GBP	2,525,352	JPY	384,522,688	16/06/2021	78,825	0.01
GBP	23,239,993	USD	32,461,236	16/06/2021	435,497	0.04
HUF	6,001,538,264	USD	19,990,890	16/06/2021	975,709	0.06
ILS	62,603,568	USD	19,191,015	16/06/2021	65,264	0.00
MXN	3,251,481,371	USD	156,014,580	16/06/2021	6,603,381	0.36
NOK	433,344,533	USD	51,196,367	16/06/2021	743,199	0.04
NZD	10,694,669	AUD	9,877,299	16/06/2021	138,817	0.00
NZD	5,042,433	JPY	400,911,253	16/06/2021	9,765	0.00
NZD	44,430,671	USD	31,554,699	16/06/2021	647,528	0.05
PLN	148,017,507	USD	38,501,107	16/06/2021	1,658,240	0.10
RON	150,812,665	USD	36,432,822	16/06/2021	840,482	0.05
SEK	29,811,254	EUR	2,903,071	16/06/2021	53,659	0.00
SEK	30,867,984	NOK	30,392,343	16/06/2021	70,707	0.00
SEK	498,125,418	USD	58,807,740	16/06/2021	1,117,345	0.07
SGD	22,458,928	USD	16,723,312	16/06/2021	242,772	0.01
USD	91,923,815	JPY	10,001,439,746	16/06/2021	996,258	0.05
USD	41,604,102	TRY	358,724,840	16/06/2021	146,908	0.00
ZAR	581,907,465	USD	39,279,313	17/06/2021	2,812,000	0.17
IDR	31,423,656,649	USD	2,187,820	21/06/2021	2,320	0.00
TWD	202,408,335	USD	7,264,000	21/06/2021	53,611	0.00
USD	44,987,607	AUD	57,841,226	21/06/2021	408,396	0.01
USD	76,556,909	EUR	62,563,301	21/06/2021	417,927	0.03
USD	18,469,451	TRY	154,638,387	23/06/2021	666,464	0.03
SGD	19,120,042	USD	14,405,466	25/06/2021	37,991	0.00
USD	1,460,505	PEN	5,456,447	25/06/2021	40,102	0.00
KRW	4,091,391,700	USD	3,641,000	28/06/2021	29,202	0.00
USD	59,578,026	EUR	48,642,949	28/06/2021	371,994	0.02
IDR	310,690,875,543	USD	21,442,689	01/07/2021	187,992	0.02
BRL	791,246,577	USD	148,155,843	02/07/2021	2,694,274	0.15
USD	65,721,759	PEN	231,944,023	12/07/2021	5,309,518	0.31
USD	7,951,094	COP	29,570,222,464	22/07/2021	9,812	0.01
USD	12,221,290	TRY	104,918,548	04/08/2021	412,787	0.02
USD	16,520,846	CLP	11,700,039,952	12/08/2021	386,654	0.01
RUB	2,821,871,545	USD	37,669,717	18/08/2021	371,464	0.02

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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
RUB	306,380,382	USD	3,968,658	01/10/2021	134,837	0.01
TRY	65,975,775	USD	6,429,988	23/02/2022	209,493	0.01
USD	7,009,067	TRY	68,110,607	23/02/2022	154,746	0.01
USD	7,932,544	TRY	77,642,945	06/04/2022	292,918	0.02

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>	<b>43,872,238</b>	<b>2.52</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	146,353,837	BRL	779,626,892	02/06/2021	(2,725,804)	(0.16)
EUR	85,389,247	USD	104,282,161	03/06/2021	(399,968)	(0.03)
USD	98,145,447	EUR	80,737,312	03/06/2021	(77,330)	(0.01)
EUR	2,557,442	SEK	26,009,184	07/06/2021	(17,160)	(0.00)
EUR	47,680,401	USD	58,266,829	07/06/2021	(255,815)	(0.01)
MXN	32,861,481	USD	1,649,764	07/06/2021	(4,522)	(0.00)
USD	38,291,836	EUR	31,575,350	07/06/2021	(124,747)	(0.01)
USD	1,617,199	MXN	32,861,481	07/06/2021	(28,043)	(0.00)
USD	2,542,927	COP	9,739,411,444	08/06/2021	(79,213)	(0.01)
EUR	179,487,484	USD	218,719,360	11/06/2021	(326,817)	(0.01)
USD	7,638,094	TWD	212,109,871	11/06/2021	(21,586)	(0.00)
MYR	284,676,890	USD	68,904,003	14/06/2021	(154,646)	(0.01)
TRY	107,976,339	USD	12,898,242	14/06/2021	(405,915)	(0.02)
USD	2,459,697	ILS	8,060,427	14/06/2021	(19,586)	(0.00)
USD	33,662,811	KRW	37,944,127,957	15/06/2021	(374,713)	(0.01)
EUR	3,003,995	CAD	4,457,387	16/06/2021	(33,980)	(0.00)
EUR	20,472,023	CHF	22,620,091	16/06/2021	(208,290)	(0.01)
EUR	2,997,802	CZK	76,729,434	16/06/2021	(20,962)	(0.00)
EUR	9,263,144	GBP	8,014,478	16/06/2021	(72,597)	(0.01)
EUR	14,518,808	SEK	147,917,712	16/06/2021	(127,123)	(0.01)
GBP	3,383,749	CHF	4,335,497	16/06/2021	(24,901)	(0.00)
JPY	1,140,258,891	CAD	12,756,116	16/06/2021	(191,872)	(0.01)
JPY	7,684,737,736	USD	70,443,705	16/06/2021	(578,323)	(0.04)
NOK	90,530,557	EUR	9,024,461	16/06/2021	(130,869)	(0.00)
THB	95,639,615	USD	3,103,590	16/06/2021	(43,321)	(0.00)
TRY	304,385,167	USD	37,673,859	16/06/2021	(2,496,605)	(0.13)
USD	7,533,719	AUD	9,796,660	16/06/2021	(16,541)	(0.00)
USD	59,653,047	CAD	74,643,960	16/06/2021	(2,131,148)	(0.14)
USD	41,856,937	CHF	38,693,866	16/06/2021	(1,113,538)	(0.10)
USD	89,285,194	CNH	585,098,177	16/06/2021	(2,500,642)	(0.14)
USD	60,381,723	EUR	50,243,021	16/06/2021	(757,690)	(0.01)
USD	21,507,276	GBP	15,531,077	16/06/2021	(477,310)	(0.02)
USD	21,540,276	ILS	70,430,395	16/06/2021	(123,462)	(0.00)
USD	72,049,252	MXN	1,482,137,074	16/06/2021	(2,077,604)	(0.13)
USD	26,457,966	NOK	223,923,544	16/06/2021	(380,936)	(0.02)
USD	36,120,370	NZD	50,918,240	16/06/2021	(783,886)	(0.06)
USD	31,447,554	SEK	267,448,755	16/06/2021	(726,853)	(0.03)
USD	3,612,813	SGD	4,797,779	16/06/2021	(11,560)	(0.00)
USD	10,121,264	THB	317,757,076	16/06/2021	(46,303)	(0.00)
USD	34,969,099	ZAR	517,012,733	17/06/2021	(2,428,163)	(0.15)
AUD	38,845,780	USD	30,081,629	21/06/2021	(142,530)	(0.00)
EUR	6,092,301	USD	7,457,415	21/06/2021	(43,139)	(0.00)
USD	17,444,377	TWD	486,371,334	21/06/2021	(139,270)	(0.01)
COP	40,307,540,130	USD	10,874,086	22/06/2021	(32,023)	(0.00)
USD	10,793,286	COP	40,203,397,941	22/06/2021	(20,766)	(0.01)
TRY	80,808,405	USD	9,493,580	23/06/2021	(190,386)	(0.01)
PEN	30,999,247	USD	8,124,930	25/06/2021	(55,316)	(0.00)
USD	45,041,200	SGD	59,855,398	25/06/2021	(174,125)	(0.01)
EUR	3,135,250	SEK	31,885,495	28/06/2021	(20,157)	(0.00)
EUR	33,361,831	USD	40,745,228	28/06/2021	(138,692)	(0.01)
USD	17,406,146	CNH	111,669,613	28/06/2021	(97,853)	(0.01)
USD	7,625,684	KRW	8,575,081,320	28/06/2021	(66,632)	(0.00)
USD	19,102,152	IDR	278,378,634,916	01/07/2021	(278,910)	(0.02)
PEN	216,937,265	USD	59,758,421	12/07/2021	(3,254,849)	(0.19)
PEN	14,603,204	USD	4,045,769	15/07/2021	(242,169)	(0.01)
COP	106,763,437,199	USD	29,135,654	22/07/2021	(463,615)	(0.03)
TRY	42,314,173	USD	4,971,876	04/08/2021	(209,448)	(0.01)
CLP	2,166,739,648	USD	3,032,746	12/08/2021	(44,843)	(0.00)
MYR	203,178,393	USD	49,405,080	16/08/2021	(379,743)	(0.02)
USD	1,297,908	ZAR	18,209,644	31/08/2021	(6,302)	(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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,297,958	RUB	255,591,763	01/10/2021	(125,301)	(0.01)
USD	82,682,792	BRL	480,403,555	03/01/2022	(6,913,256)	(0.40)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(35,559,669)</b>	<b>(2.04)</b>

#### Options – 0.05%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
75,152,000	Call AUD / Put USD	Expires 17/06/2021	Strike 0.79	(243,186)	67,819	0.01
<b>EUR</b>						
95,348,000	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	(330,685)	30,043	0.00
35,818,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	163,612	290,510	0.02
71,461,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	(126,856)	156,137	0.01
118,528,000	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	(331,127)	170,295	0.01
71,737,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(224,240)	167,387	0.01
95,567,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(359,568)	243,801	0.01
118,892,000	Call EUR / Put USD	Expires 24/06/2021	Strike 1.24	(298,030)	203,795	0.01
				(1,506,894)	1,261,968	0.07
<b>NZD</b>						
78,977,000	Call NZD / Put USD	Expires 09/06/2021	Strike 0.74	(296,834)	55,926	0.00
<b>USD</b>						
29,129,000	Put USD / Call CNH	Expires 24/06/2021	Strike 6.38	77,104	141,188	0.01
14,564,000	Put USD / Call KRW	Expires 24/06/2021	Strike 1,113.00	42,498	98,395	0.01
14,093,000	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	30,511	185,168	0.01
58,270,000	Put USD / Call SGD	Expires 23/06/2021	Strike 1.32	115,841	257,903	0.01
28,783,000	Put USD / Call TWD	Expires 09/06/2021	Strike 27.55	(42,426)	38,454	0.00
29,213,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.50	13,905	69,702	0.00
14,606,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	58,760	94,369	0.01
				296,193	885,179	0.05
<b>TOTAL PURCHASED OPTIONS</b>					<b>2,270,892</b>	<b>0.13</b>
<b>(cost USD 4,021,613)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(18,567,000)	Call AUD / Put NZD	Expires 03/06/2021	Strike 1.09	32,661	(14)	(0.00)
(18,567,000)	Put AUD / Call NZD	Expires 03/06/2021	Strike 1.07	(66,598)	(98,644)	(0.01)
				(33,937)	(98,658)	(0.01)
<b>EUR</b>						
(11,935,000)	Call EUR / Put ILS	Expires 03/06/2021	Strike 3.96	7,148	(44,125)	(0.00)
(11,935,000)	Call EUR / Put JPY	Expires 03/06/2021	Strike 133.00	(58,150)	(96,177)	(0.01)
(11,935,000)	Call EUR / Put SEK	Expires 03/06/2021	Strike 10.28	31,990	(871)	(0.00)
(11,949,000)	Call EUR / Put SEK	Expires 23/06/2021	Strike 10.25	22,517	(23,462)	(0.00)
(95,348,000)	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	424,683	(30,043)	(0.00)
(35,818,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	(22,672)	(290,510)	(0.02)
(71,461,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	384,534	(156,137)	(0.01)
(118,528,000)	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	448,427	(170,295)	(0.01)
(95,567,000)	Call EUR / Put USD	Expires 17/06/2021	Strike 1.24	180,535	(63,944)	(0.00)
				1,419,012	(875,564)	(0.05)
<b>USD</b>						
(29,129,000)	Call USD / Put CNH	Expires 24/06/2021	Strike 6.48	28,080	(25,080)	(0.00)
(14,411,000)	Call USD / Put COP	Expires 03/06/2021	Strike 3,980.00	81,235	(476)	(0.00)
(14,560,000)	Call USD / Put ILS	Expires 10/06/2021	Strike 3.33	37,798	(2,897)	(0.00)
(14,564,000)	Call USD / Put KRW	Expires 24/06/2021	Strike 1,140.00	28,006	(22,385)	(0.00)
(14,365,000)	Call USD / Put MXN	Expires 03/06/2021	Strike 21.25	48,022	(115)	(0.00)
(14,606,000)	Call USD / Put TWD	Expires 17/06/2021	Strike 28.35	33,608	(4,192)	(0.00)
(14,574,000)	Call USD / Put ZAR	Expires 27/08/2021	Strike 15.50	8,322	(81,075)	(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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(14,093,000)	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	10,091	(185,168)	(0.01)
(14,606,000)	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	(30,716)	(94,369)	(0.01)
				244,446	(415,757)	(0.02)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (3,019,500))</b>					<b>(1,389,979)</b>	<b>(0.08)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 1,002,113)</b>					<b>880,913</b>	<b>0.05</b>

#### Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
271,350,000	Floating (BRL 1 month BRCDI)	Fixed 4.120%	BRL	03/01/2022	173,152	0.01
165,790,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	54,577	0.00
81,190,000	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	389,947	0.02
68,225,300,000	Fixed 1.400%	Floating (CLP 6 month LIBOR)	CLP	16/06/2023	275,521	0.02
1,070,000	Fixed 2.500%	Floating (CLP 6 month CLOIS)	CLP	16/06/2026	0	0.00
107,440,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	3,198	0.00
48,000,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	95,932	0.01
1,400,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	13,309	0.00
25,619,495,000	Fixed 1.500%	Floating (HUF 6 month BUBOR)	HUF	16/06/2023	373,204	0.02
14,807,190,000	Floating (INR 6 month LIBOR)	Fixed 4.110%	INR	29/04/2023	144,358	0.01
3,602,090,000	Fixed 4.750%	Floating (INR 6 month LIBOR)	INR	17/03/2026	522,388	0.03
123,513,690,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	179,796	0.01
56,594,880,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	30,546	0.00
157,475,000	Fixed 6.400%	Floating (MXN 1 month TIIE)	MXN	04/06/2031	236,589	0.01
73,990,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	15,729	0.00
78,930,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	16,777	0.00
72,640,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	24,249	0.00
126,910,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	1,111,395	0.06
191,640,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	1,731,622	0.10
202,350,000	Floating (MYR 3 month KLIBOR)	Fixed 3.605%	MYR	06/03/2024	1,727,932	0.10
31,000,000	Floating (MYR 3 month KLIBOR)	Fixed 3.330%	MYR	31/05/2024	215,494	0.01
11,670,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	76,370	0.01
26,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	172,125	0.01
40,600,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	18/03/2025	164,521	0.01
79,810,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	86,289	0.01
181,175,000	Fixed 4.000%	Floating (ZAR 3 month JIBAR)	ZAR	16/06/2023	19,588	0.00
283,440,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	17/06/2026	294,423	0.02
47,325,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	16/06/2031	60,876	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>8,209,907</b>	<b>0.47</b>

<b>Credit Default Swaps</b>						
1,660,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	17,355	0.00
40,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2024	3,583	0.00
9,220,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2024	33,774	0.00
11,510,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	64,043	0.01
2,510,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	17,101	0.00
4,680,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	58,496	0.00
2,910,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2025	37,541	0.00
3,920,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2025	68,891	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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
4,570,000	Floating (Markit CDX Emerging Markets 35 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	14,900	0.00
2,320,000	Floating (Turkey Government International Bond)	Fixed 1.000%	USD	20/06/2026	8,359	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>324,043</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>8,533,950</b>	<b>0.49</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
442,210,000	Floating (BRL 1 month BRCDI)	Fixed 3.390%	BRL	03/01/2022	(594,533)	(0.03)
432,273,776	Floating (BRL 1 month BRCDI)	Fixed 4.230%	BRL	02/01/2023	(1,602,880)	(0.09)
449,120,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(2,554,440)	(0.15)
456,100,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(80,540)	(0.00)
279,250,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(67,185)	(0.00)
293,170,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	(26,431)	(0.00)
159,442,310,000	Fixed 3.300%	Floating (COP 3 month LIBOR)	COP	16/06/2023	(92,304)	(0.01)
1,028,385,000	Floating (CZK 6 month PRIBOR)	Fixed 1.250%	CZK	16/06/2023	(164,801)	(0.01)
3,224,320,000	Floating (INR 6 month LIBOR)	Fixed 4.053%	INR	11/05/2023	(16,600)	(0.00)
395,635,000	Fixed 4.700%	Floating (MXN 1 month TIIE)	MXN	14/06/2023	(81,798)	(0.00)
589,710,000	Floating (MXN 1 month TIIE)	Fixed 5.550%	MXN	10/06/2026	(802,102)	(0.05)
197,970,000	Floating (MXN 1 month TIIE)	Fixed 6.050%	MXN	07/06/2028	(258,631)	(0.02)
19,680,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(56,326)	(0.00)
43,720,000	Floating (MYR 3 month KLIBOR)	Fixed 2.131%	MYR	02/02/2026	(222,780)	(0.01)
54,770,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(339,787)	(0.02)
599,410,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(79,225)	(0.00)
299,600,000	Fixed 1.000%	Floating (PLN 6 month WIBOR)	PLN	16/06/2023	(153,846)	(0.01)
120,460,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(969,748)	(0.06)
220,000	Fixed 1.250%	Floating (THB 6 month LIBOR)	THB	17/06/2025	(0)	(0.00)
2,717,610,000	Floating (THB 6 month LIBOR)	Fixed 0.750%	THB	16/12/2025	(291,543)	(0.02)
532,910,000	Floating (THB 6 month LIBOR)	Fixed 0.750%	THB	17/03/2026	(153,865)	(0.01)
4,910,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	16/06/2031	(6,361)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(8,615,726)</b>	<b>(0.49)</b>

<b>Credit Default Swaps</b>						
770,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(531)	(0.00)
6,030,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,153)	(0.00)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(437)	(0.00)
1,680,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,162)	(0.00)
4,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,210)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(265)	(0.00)
1,630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,167)	(0.00)
5,620,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,971)	(0.00)
2,360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,633)	(0.00)
10,310,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,172)	(0.00)
4,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,901)	(0.00)
4,450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,091)	(0.00)
3,560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,308)	(0.00)
1,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,005)	(0.00)
2,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,730)	(0.00)
5,220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,302)	(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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
2,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,376)	(0.00)
1,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(976)	(0.00)
2,840,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,754)	(0.00)
4,070,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,419)	(0.00)
5,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,059)	(0.00)
5,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,160)	(0.00)
7,410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(55,507)	(0.01)
2,210,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(14,623)	(0.00)
10,310,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(8,799)	(0.00)
2,970,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2024	(31,322)	(0.00)
590,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2024	(14,639)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(175,672)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(8,791,398)</b>	<b>(0.50)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,747,807,770)</b>					<b>1,728,325,785</b>	<b>99.33</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>11,582,812</b>	<b>0.67</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,739,908,597</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 1,746,805,657)					1,719,102,549	98.80
Unrealised gain on futures contracts					64,923	0.00
Unrealised loss on futures contracts					(15,260)	(0.00)
Unrealised gain on non-deliverable bond forward contracts					237,539	0.01
Unrealised gain on forward currency contracts					43,872,238	2.52
Unrealised loss on forward currency contracts					(35,559,669)	(2.04)
Market value of purchased options (cost USD 4,021,613)					2,270,892	0.13
Market value of written options (cost USD (3,019,500))					(1,389,979)	(0.08)
Unrealised gain on swap contracts					8,533,950	0.49
Unrealised loss on swap contracts					(8,791,398)	(0.50)
Other Assets and Liabilities					11,582,812	0.67
<b>Shareholders' Equity</b>					<b>1,739,908,597</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., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for options 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. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., BNP Paribas London Branch, 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 2021 is 1.00% 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) This security has a step up coupon which moves to the second rate at a set date in the future.

(d) Variable and floating coupon rates are those quoted as of 31 May 2021.

(e) 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.

(f) A related party to Goldman Sachs Funds.

(g) The yield for this fund as at 31 May 2021 was 0.011%.

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 2021

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>Bonds – 86.29%</b>						
<b>Angola</b>						
26,900,000	Angolan Government International Bond	USD	8.250%	09/05/2028	28,024,689	0.50
11,909,000	Angolan Government International Bond	USD	8.000%	26/11/2029	12,166,294	0.22
2,270,000	Angolan Government International Bond	USD	9.375%	08/05/2048	2,361,566	0.04
17,060,000	Angolan Government International Bond	USD	9.125%	26/11/2049	17,416,810	0.31
					59,969,359	1.07
<b>Argentina</b>						
471,785	Argentina Government International Bond	EUR	0.500%	09/07/2029	209,635	0.01
6,392,562	Argentina Government International Bond	USD	1.000%	09/07/2029	2,500,131	0.05
83,251,473	Argentina Government International Bond <sup>(c)</sup>	USD	0.125%	09/07/2030	30,891,500	0.55
14,132,900	Argentina Government International Bond	EUR	0.125%	09/07/2030	6,120,840	0.11
67,755,914	Argentina Government International Bond <sup>(c)</sup>	USD	0.125%	09/07/2035	22,482,090	0.40
45,155,235	Argentina Government International Bond <sup>(c)</sup>	USD	0.125%	09/07/2041	16,894,944	0.30
425,475	Argentina Government International Bond <sup>(c)</sup>	USD	0.125%	09/07/2046	143,021	0.00
					79,242,161	1.42
<b>Armenia</b>						
3,970,000	Armenia International Bond	USD	3.950%	26/09/2029	3,863,554	0.07
10,110,000	Armenia International Bond	USD	3.600%	02/02/2031	9,403,109	0.17
					13,266,663	0.24
<b>Azerbaijan</b>						
6,009,000	Azerbaijan International Bond	USD	4.750%	18/03/2024	6,537,642	0.12
35,950,000	Azerbaijan International Bond	USD	3.500%	01/09/2032	36,741,529	0.66
2,340,000	State Oil Co. of the Azerbaijan Republic	USD	4.750%	13/03/2023	2,492,369	0.04
5,190,000	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/2030	6,510,868	0.12
					52,282,408	0.94
<b>Bahrain</b>						
9,020,000	Bahrain Government International Bond	USD	4.250%	25/01/2028	9,051,006	0.16
5,620,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	6,306,694	0.11
1,130,000	Bahrain Government International Bond	USD	6.750%	20/09/2029	1,240,031	0.02
42,490,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	47,773,419	0.86
1,380,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	1,387,052	0.02
16,430,000	Bahrain Government International Bond	USD	5.450%	16/09/2032	16,219,490	0.29
4,430,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	4,279,103	0.08
12,340,000	CBB International Sukuk Programme Co. WLL	USD	3.950%	16/09/2027	12,552,094	0.23
					98,808,889	1.77
<b>Belarus</b>						
230,000	Belarus International Bond	USD	7.625%	29/06/2027	230,190	0.01
20,390,000	Belarus International Bond	USD	6.378%	24/02/2031	18,517,943	0.33
					18,748,133	0.34
<b>Belize</b>						
4,348,093	Belize Government International Bond	USD	4.938%	20/02/2034	1,785,435	0.03
3,606,684	Belize Government International Bond 144A <sup>(d)(e)</sup>	USD	4.938%	20/02/2034	1,480,995	0.03
					3,266,430	0.06
<b>Benin</b>						
16,020,000	Benin Government International Bond	EUR	4.875%	19/01/2032	19,349,044	0.35
<b>Bermuda</b>						
2,040,000	Bermuda Government International Bond	USD	2.375%	20/08/2030	2,019,044	0.03
8,920,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	8,795,956	0.16
					10,815,000	0.19
<b>Bolivia</b>						
2,160,000	Bolivian Government International Bond	USD	4.500%	20/03/2028	1,940,231	0.04
<b>Brazil</b>						
21,900,000	Banco do Brasil S.A. <sup>(e)</sup>	USD	6.250%	Perp.	22,387,275	0.40
2,670,000	Brazilian Government International Bond	USD	5.000%	27/01/2045	2,675,280	0.05
1,040,000	BRF S.A.	USD	5.750%	21/09/2050	1,038,323	0.02
1,970,000	Itau Unibanco Holding S.A. <sup>(e)</sup>	USD	3.875%	15/04/2031	1,952,147	0.04

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Brazil – (Continued)</b>						
7,975,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	6,349,815	0.11
1,980,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	1,672,481	0.03
					36,075,321	0.65
<b>British Virgin Islands</b>						
10,900,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	11,543,917	0.21
2,920,000	China Cinda 2020 I Management Ltd.	USD	2.500%	20/01/2028	2,762,678	0.05
2,020,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	2,056,612	0.04
670,000	Huarong Finance 2017 Co., Ltd.	USD	4.750%	27/04/2027	448,900	0.01
15,140,000	Huarong Finance 2017 Co., Ltd. <sup>(e)</sup>	USD	4.000%	Perp.	8,817,536	0.16
3,440,000	Huarong Finance 2017 Co., Ltd. <sup>(e)</sup>	USD	4.500%	Perp.	2,124,200	0.04
3,200,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	2,144,000	0.04
23,060,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	15,450,200	0.27
1,860,000	Joy Treasure Assets Holdings, Inc.	USD	2.750%	17/11/2030	1,732,008	0.03
2,040,000	Kunzhi Ltd.	USD	6.250%	17/10/2020	173,079	0.00
1,570,000	Sino-Ocean Land Treasure IV Ltd.	USD	4.750%	14/01/2030	1,592,565	0.03
2,090,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	2,205,807	0.04
700,000	Studio City Finance Ltd.	USD	6.500%	15/01/2028	755,125	0.01
4,540,000	Sunny Express Enterprises Corp. <sup>(e)</sup>	USD	3.350%	Perp.	4,642,502	0.08
					56,449,129	1.01
<b>Cayman Islands</b>						
780,000	Agile Group Holdings Ltd. <sup>(e)</sup>	USD	7.875%	Perp.	803,540	0.01
970,000	Central China Real Estate Ltd.	USD	7.900%	07/11/2023	943,325	0.02
1,450,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	1,293,842	0.02
1,020,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	974,202	0.02
2,850,000	China Aoyuan Group Ltd.	USD	5.880%	01/03/2027	2,598,309	0.05
810,000	China SCE Group Holdings Ltd.	USD	5.950%	29/09/2024	822,150	0.01
790,000	China SCE Group Holdings Ltd.	USD	7.000%	02/05/2025	816,159	0.01
3,160,000	China SCE Group Holdings Ltd.	USD	6.000%	04/02/2026	3,107,749	0.06
710,000	Country Garden Holdings Co., Ltd.	USD	3.125%	22/10/2025	715,769	0.01
2,900,000	Country Garden Holdings Co., Ltd.	USD	3.875%	22/10/2030	2,860,016	0.05
4,250,000	Country Garden Holdings Co., Ltd.	USD	3.300%	12/01/2031	4,052,768	0.07
3,830,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	4,350,641	0.08
6,920,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	7,404,400	0.13
6,890,000	DP World Crescent Ltd.	USD	3.750%	30/01/2030	7,312,013	0.13
25,050,000	DP World Salaam <sup>(e)</sup>	USD	6.000%	Perp.	27,641,109	0.50
11,420,000	Dubai DOF Sukuk Ltd.	USD	2.763%	09/09/2030	11,469,962	0.21
570,000	Fantasia Holdings Group Co., Ltd.	USD	9.250%	28/07/2023	521,272	0.01
880,000	Fantasia Holdings Group Co., Ltd.	USD	9.875%	19/10/2023	808,474	0.01
13,750,000	Grupo Aval Ltd.	USD	4.375%	04/02/2030	13,595,416	0.24
1,100,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	1,136,193	0.02
1,140,000	Kaisa Group Holdings Ltd.	USD	10.875%	23/07/2023	1,182,670	0.02
330,000	Kaisa Group Holdings Ltd.	USD	11.950%	12/11/2023	347,898	0.01
1,310,000	KWG Group Holdings Ltd.	USD	6.000%	14/08/2026	1,312,587	0.02
1,280,000	Meituan Dianping "B"	USD	3.050%	28/10/2030	1,239,040	0.02
3,050,000	Mumtalakat Sukuk Holding Co.	USD	4.100%	21/01/2027	3,104,847	0.06
400,000	Redsun Properties Group Ltd.	USD	13.000%	30/10/2021	418,000	0.01
580,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	606,057	0.01
340,000	Redsun Properties Group Ltd.	USD	7.300%	13/01/2025	333,214	0.01
670,000	Ronshine China Holdings Ltd.	USD	7.350%	15/12/2023	651,887	0.01
210,000	Ronshine China Holdings Ltd.	USD	6.750%	05/08/2024	198,566	0.00
600,000	Ronshine China Holdings Ltd.	USD	7.100%	25/01/2025	559,496	0.01
10,920,000	Sharjah Sukuk Program Ltd.	USD	4.226%	14/03/2028	12,096,384	0.22
19,774,000	Sharjah Sukuk Program Ltd.	USD	3.234%	23/10/2029	20,544,593	0.37
2,950,000	Sunac China Holdings Ltd.	USD	8.350%	19/04/2023	3,078,539	0.06
1,630,000	Times China Holdings Ltd.	USD	5.550%	04/06/2024	1,641,540	0.03
680,000	Times China Holdings Ltd.	USD	6.750%	08/07/2025	705,716	0.01
580,000	VLL International, Inc.	USD	7.250%	20/07/2027	603,200	0.01
650,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	683,002	0.01
1,440,000	Yuzhou Group Holdings Co., Ltd.	USD	6.000%	25/10/2023	1,360,080	0.02
3,000,000	Yuzhou Group Holdings Co., Ltd.	USD	7.700%	20/02/2025	2,782,500	0.05
1,210,000	Yuzhou Group Holdings Co., Ltd. <sup>(e)</sup>	USD	5.375%	Perp.	1,101,100	0.02
380,000	Zhenro Properties Group Ltd.	USD	8.350%	10/03/2024	395,087	0.01
3,070,000	Zhenro Properties Group Ltd. <sup>(e)</sup>	USD	10.250%	Perp.	3,154,555	0.06
					151,327,867	2.71
<b>Chile</b>						
9,060,000	Chile Government International Bond	USD	3.100%	22/01/2061	8,279,617	0.15
200,000	Corp Nacional del Cobre de Chile	USD	3.750%	15/01/2031	215,000	0.00

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Chile – (Continued)</b>						
2,810,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	2,443,492	0.04
2,870,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	3.650%	07/05/2030	3,080,765	0.06
5,170,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	5,683,924	0.10
					19,702,798	0.35
<b>Colombia</b>						
220,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	231,825	0.00
33,630,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	37,203,188	0.67
400,000	Colombia Government International Bond	USD	3.875%	25/04/2027	422,852	0.01
2,290,000	Colombia Government International Bond	USD	4.500%	15/03/2029	2,474,007	0.04
16,290,000	Colombia Government International Bond	USD	3.000%	30/01/2030	15,722,334	0.28
59,693,000	Colombia Government International Bond	USD	3.125%	15/04/2031	57,523,010	1.03
9,080,000	Colombia Government International Bond	USD	3.250%	22/04/2032	8,734,960	0.16
3,850,000	Colombia Government International Bond	USD	5.625%	26/02/2044	4,251,449	0.08
6,010,000	Colombia Government International Bond	USD	5.000%	15/06/2045	6,210,599	0.11
36,970,000	Colombia Government International Bond	USD	4.125%	15/05/2051	33,861,008	0.61
16,320,000	Colombia Government International Bond	USD	3.875%	15/02/2061	13,975,306	0.25
					180,610,538	3.24
<b>Costa Rica</b>						
5,220,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	5,588,702	0.10
<b>Cyprus</b>						
9,720,000	MHP S.E.	USD	7.750%	10/05/2024	10,448,660	0.19
<b>Dominican Republic</b>						
15,000,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	15,862,500	0.28
5,150,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	5,768,000	0.10
28,290,000	Dominican Republic International Bond	USD	5.875%	18/04/2024	30,358,706	0.54
7,350,000	Dominican Republic International Bond	USD	6.875%	29/01/2026	8,568,262	0.15
339,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	417,948	0.01
97,500,000	Dominican Republic International Bond	DOP	18.500%	04/02/2028	2,614,424	0.05
19,030,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	19,572,165	0.35
15,750,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	16,237,266	0.29
27,490,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	31,173,523	0.56
19,150,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	20,955,749	0.38
12,170,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	13,081,655	0.23
9,920,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	9,806,019	0.18
					174,416,217	3.12
<b>Ecuador</b>						
9,124,187	Ecuador Government International Bond <sup>(c)</sup>	USD	0.500%	31/07/2030	7,949,448	0.14
18,312,312	Ecuador Government International Bond	USD	6.250%	31/07/2030	10,438,018	0.19
86,006,048	Ecuador Government International Bond <sup>(c)</sup>	USD	0.500%	31/07/2035	60,607,387	1.08
59,207,141	Ecuador Government International Bond <sup>(c)</sup>	USD	0.500%	31/07/2040	37,892,570	0.68
					116,887,423	2.09
<b>Egypt</b>						
12,250,000	Egypt Government International Bond	EUR	4.750%	11/04/2025	15,652,971	0.28
29,420,000	Egypt Government International Bond	EUR	4.750%	16/04/2026	37,862,372	0.68
1,840,000	Egypt Government International Bond	USD	6.588%	21/02/2028	1,979,375	0.04
57,700,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	71,879,230	1.29
13,190,000	Egypt Government International Bond	USD	5.875%	16/02/2031	13,004,516	0.23
6,258,000	Egypt Government International Bond	EUR	6.375%	11/04/2031	8,114,589	0.14
9,880,000	Egypt Government International Bond	USD	7.625%	29/05/2032	10,729,161	0.19
13,690,000	Egypt Government International Bond	USD	8.875%	29/05/2050	15,058,555	0.27
14,420,000	Egypt Government International Bond	USD	7.500%	16/02/2061	13,856,719	0.25
					188,137,488	3.37
<b>El Salvador</b>						
3,340,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	3,289,900	0.06
1,920,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	2,001,000	0.03
35,820,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	38,495,306	0.69
					43,786,206	0.78
<b>Ethiopia</b>						
6,010,000	Ethiopia International Bond	USD	6.625%	11/12/2024	5,581,592	0.10

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# Goldman Sachs Funds—Emerging Markets Debt Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Gabon</b>						
8,105,079	Gabon Government International Bond	USD	6.375%	12/12/2024	8,600,927	0.16
13,470,000	Gabon Government International Bond	USD	6.625%	06/02/2031	13,474,075	0.24
					22,075,002	0.40
<b>Ghana</b>						
4,810,000	Ghana Government International Bond	USD	6.375%	11/02/2027	4,863,619	0.09
5,960,000	Ghana Government International Bond	USD	7.750%	07/04/2029	6,166,738	0.11
360,000	Ghana Government International Bond	USD	7.625%	16/05/2029	369,591	0.01
4,080,000	Ghana Government International Bond	USD	10.750%	14/10/2030	5,197,002	0.09
25,930,000	Ghana Government International Bond	USD	8.125%	26/03/2032	26,705,113	0.48
10,550,000	Ghana Government International Bond	USD	8.625%	07/04/2034	11,024,750	0.20
5,880,000	Ghana Government International Bond	USD	8.875%	07/05/2042	5,975,550	0.11
2,398,000	Ghana Government International Bond	USD	8.627%	16/06/2049	2,346,431	0.04
1,299,000	Ghana Government International Bond	USD	8.950%	26/03/2051	1,300,299	0.02
					63,949,093	1.15
<b>Guatemala</b>						
31,615,000	Guatemala Government Bond	USD	4.500%	03/05/2026	34,726,469	0.62
31,170,000	Guatemala Government Bond	USD	4.375%	05/06/2027	34,005,535	0.61
7,509,000	Guatemala Government Bond	USD	4.875%	13/02/2028	8,408,391	0.15
610,000	Guatemala Government Bond	USD	4.900%	01/06/2030	685,155	0.01
22,960,000	Guatemala Government Bond	USD	6.125%	01/06/2050	27,731,260	0.50
					105,556,810	1.89
<b>Honduras</b>						
23,309,000	Honduras Government International Bond	USD	7.500%	15/03/2024	25,207,867	0.45
3,680,000	Honduras Government International Bond	USD	5.625%	24/06/2030	3,881,471	0.07
					29,089,338	0.52
<b>Hong Kong</b>						
540,000	Wanda Group Overseas Ltd.	USD	8.875%	21/03/2023	507,600	0.01
<b>Hungary</b>						
4,610,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	5,927,741	0.11
780,000	Hungary Government International Bond	USD	7.625%	29/03/2041	1,270,059	0.02
					7,197,800	0.13
<b>India</b>						
350,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	355,448	0.01
<b>Indonesia</b>						
7,370,000	Indonesia Asahan Aluminium Persero PT	USD	5.450%	15/05/2030	8,508,628	0.15
3,860,000	Indonesia Asahan Aluminium Persero PT	USD	5.800%	15/05/2050	4,503,887	0.08
16,353,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	23,711,439	0.42
7,050,000	Indonesia Government International Bond	EUR	1.100%	12/03/2033	8,402,460	0.15
1,800,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	2,434,208	0.04
5,270,000	Indonesia Government International Bond	USD	4.625%	15/04/2043	5,994,414	0.11
2,170,000	Indonesia Government International Bond	USD	4.350%	11/01/2048	2,401,089	0.04
1,840,000	Indonesia Government International Bond	USD	3.500%	14/02/2050	1,865,507	0.03
11,210,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	11,160,956	0.20
30,570,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	34,508,104	0.62
8,610,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	8,534,662	0.15
4,450,000	Pertamina Persero PT	USD	2.300%	09/02/2031	4,230,281	0.08
2,150,000	Pertamina Persero PT	USD	6.500%	27/05/2041	2,737,240	0.05
4,170,000	Pertamina Persero PT	USD	6.000%	03/05/2042	5,014,091	0.09
4,500,000	Pertamina Persero PT	USD	4.700%	30/07/2049	4,760,910	0.09
13,770,000	Pertamina Persero PT	USD	4.175%	21/01/2050	13,782,393	0.25
5,990,000	Pertamina Persero PT	USD	4.150%	25/02/2060	5,876,475	0.10
8,780,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	9,989,072	0.18
25,790,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.450%	20/02/2029	29,499,376	0.53
7,440,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	7,608,851	0.14
					195,524,043	3.50
<b>Iraq</b>						
1,347,500	Iraq International Bond	USD	5.800%	15/01/2028	1,300,108	0.02
<b>Ireland</b>						
6,920,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(e)</sup>	USD	7.500%	05/10/2027	7,110,300	0.13
9,668,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(e)</sup>	USD	8.875%	Perp.	9,891,645	0.17
					17,001,945	0.30

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# Goldman Sachs Funds—Emerging Markets Debt Portfolio

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### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Isle Of Man</b>						
800,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	821,000	0.01
<b>Israel</b>						
10,710,000	Leviathan Bond Ltd. 144A <sup>(d)</sup>	USD	5.750%	30/06/2023	11,300,523	0.20
5,640,000	Leviathan Bond Ltd. 144A <sup>(d)</sup>	USD	6.750%	30/06/2030	6,359,396	0.12
					17,659,919	0.32
<b>Ivory Coast</b>						
6,360,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/2030	8,167,504	0.15
7,560,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	9,344,084	0.17
2,360,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	2,519,701	0.04
13,600,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	17,517,261	0.31
					37,548,550	0.67
<b>Jamaica</b>						
23,978,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	33,441,817	0.60
<b>Japan</b>						
1,430,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	1,522,950	0.03
5,230,000	SoftBank Group Corp. <sup>(e)</sup>	USD	6.000%	Perp.	5,328,062	0.09
					6,851,012	0.12
<b>Jersey</b>						
2,510,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	2,491,175	0.04
1,020,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	1,004,700	0.02
4,960,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	4,922,800	0.09
					8,418,675	0.15
<b>Jordan</b>						
14,640,000	Jordan Government International Bond	USD	5.850%	07/07/2030	15,257,625	0.27
<b>Kazakhstan</b>						
26,330,000	KazMunayGas National Co., JSC	USD	4.750%	19/04/2027	30,118,360	0.54
9,560,000	KazMunayGas National Co., JSC	USD	3.500%	14/04/2033	9,948,973	0.18
510,000	KazMunayGas National Co., JSC	USD	5.750%	19/04/2047	629,691	0.01
					40,697,024	0.73
<b>Kenya</b>						
15,562,000	Kenya Government International Bond	USD	6.875%	24/06/2024	17,307,278	0.31
14,100,000	Kenya Government International Bond	USD	7.000%	22/05/2027	15,584,977	0.28
2,350,000	Kenya Government International Bond	USD	7.250%	28/02/2028	2,609,751	0.04
16,570,000	Kenya Government International Bond	USD	8.000%	22/05/2032	18,770,828	0.34
					54,272,834	0.97
<b>Lebanon</b>						
1,300,000	Lebanon Government International Bond	USD	6.100%	04/10/2022	177,860	0.00
8,810,000	Lebanon Government International Bond	USD	6.650%	22/04/2024	1,207,300	0.02
17,763,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	2,421,097	0.04
650,000	Lebanon Government International Bond	USD	6.600%	27/11/2026	89,362	0.00
18,708,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	2,556,402	0.05
3,780,000	Lebanon Government International Bond	USD	6.650%	03/11/2028	514,014	0.01
34,469,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	4,686,491	0.08
34,507,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	4,735,654	0.09
7,853,000	Lebanon Government International Bond	USD	7.050%	02/11/2035	1,085,422	0.02
					17,473,602	0.31
<b>Luxembourg</b>						
2,500,000	Altice Financing S.A.	USD	7.500%	15/05/2026	2,593,750	0.05
460,000	Puma International Financing S.A.	USD	5.000%	24/01/2026	466,115	0.01
					3,059,865	0.06
<b>Malaysia</b>						
1,100,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	1,011,986	0.02
10,150,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	9,942,734	0.18
17,240,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	20,622,488	0.37
7,910,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	10,129,052	0.18
					41,706,260	0.75
<b>Mauritius</b>						
890,000	Cliffon Ltd.	USD	6.250%	25/10/2025	890,147	0.02

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mauritius – (Continued)</b>						
2,910,000	India Green Power Holdings	USD	4.000%	22/02/2027	2,898,673	0.05
13,730,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	14,091,168	0.25
7,280,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	7,787,925	0.14
278,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	320,722	0.01
					25,988,635	0.47
<b>Mexico</b>						
16,030,000	Banco Mercantil del Norte S.A. <sup>(e)</sup>	USD	6.750%	Perp.	17,230,407	0.31
2,650,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(e)</sup>	USD	5.950%	01/10/2028	2,898,881	0.05
6,060,000	Gruma SAB de CV	USD	4.875%	01/12/2024	6,733,069	0.12
5,543,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	5,510,255	0.10
25,669,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	25,522,687	0.46
17,170,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	17,599,250	0.32
8,265,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	8,216,175	0.15
200,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	198,860	0.00
5,260,000	Mexico Government International Bond	EUR	1.350%	18/09/2027	6,585,023	0.12
9,440,000	Mexico Government International Bond	USD	4.500%	22/04/2029	10,676,475	0.19
6,950,000	Mexico Government International Bond	USD	2.659%	24/05/2031	6,748,867	0.12
15,010,000	Mexico Government International Bond	USD	4.750%	27/04/2032	17,112,301	0.31
5,390,000	Mexico Government International Bond	USD	4.750%	08/03/2044	5,872,189	0.10
750,000	Mexico Government International Bond	USD	4.600%	23/01/2046	793,339	0.01
1,350,000	Mexico Government International Bond	USD	4.350%	15/01/2047	1,392,150	0.02
12,970,000	Mexico Government International Bond	USD	4.600%	10/02/2048	13,695,671	0.25
766,000	Mexico Government International Bond	USD	4.500%	31/01/2050	799,610	0.01
35,460,000	Mexico Government International Bond	USD	3.771%	24/05/2061	32,468,506	0.58
9,340,000	Mexico Government International Bond	USD	3.750%	19/04/2071	8,352,038	0.15
42,280,000	Petroleos Mexicanos	EUR	5.125%	15/03/2023	54,103,295	0.97
9,040,000	Petroleos Mexicanos	EUR	3.750%	21/02/2024	11,274,142	0.20
2,430,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	2,147,026	0.04
22,582,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	19,121,308	0.34
16,829,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	16,189,077	0.29
11,821,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	10,419,620	0.19
1,720,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	1,608,566	0.03
					303,268,787	5.43
<b>Mongolia</b>						
9,910,000	Mongolia Government International Bond	USD	5.625%	01/05/2023	10,429,383	0.19
8,530,000	Mongolia Government International Bond	USD	5.125%	07/04/2026	9,137,763	0.16
					19,567,146	0.35
<b>Morocco</b>						
7,300,000	Morocco Government International Bond	USD	2.375%	15/12/2027	7,147,156	0.13
13,290,000	Morocco Government International Bond	EUR	1.500%	27/11/2031	15,293,216	0.27
26,470,000	Morocco Government International Bond	USD	3.000%	15/12/2032	25,502,191	0.46
18,470,000	Morocco Government International Bond	USD	4.000%	15/12/2050	16,923,137	0.30
					64,865,700	1.16
<b>Mozambique</b>						
10,270,000	Mozambique International Bond <sup>(c)</sup>	USD	5.000%	15/09/2031	8,381,860	0.15
<b>Netherlands</b>						
2,600,000	IHS Netherlands Holdco BV	USD	7.125%	18/03/2025	2,720,588	0.05
2,490,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	2,694,647	0.05
2,220,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	2,481,105	0.04
15,130,000	Lukoil Securities BV	USD	3.875%	06/05/2030	15,957,422	0.29
3,700,000	Metinvest BV	USD	8.500%	23/04/2026	4,189,436	0.07
4,450,000	Minejesa Capital BV	USD	4.625%	10/08/2030	4,633,563	0.08
5,100,665	MV24 Capital BV	USD	6.748%	01/06/2034	5,502,342	0.10
3,350,000	NE Property BV	EUR	2.625%	22/05/2023	4,234,638	0.08
3,970,000	NE Property BV	EUR	1.750%	23/11/2024	4,964,027	0.09
4,870,000	NE Property BV	EUR	1.875%	09/10/2026	6,056,388	0.11
4,500,000	NE Property BV	EUR	3.375%	14/07/2027	6,071,532	0.11
2,301,000	PPF Telecom Group BV	EUR	2.125%	31/01/2025	2,889,921	0.05
5,665,000	PPF Telecom Group BV	EUR	3.250%	29/09/2027	7,420,695	0.13
15,720,000	Prosus NV	USD	3.680%	21/01/2030	16,678,920	0.30
11,160,000	Prosus NV	USD	4.027%	03/08/2050	10,546,200	0.19
					97,041,424	1.74

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Nigeria</b>						
3,260,000	Nigeria Government International Bond	USD	7.625%	21/11/2025	3,720,499	0.07
19,170,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	20,479,359	0.37
15,790,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	16,842,877	0.30
4,490,000	Nigeria Government International Bond	USD	8.747%	21/01/2031	5,150,322	0.09
36,735,000	Nigeria Government International Bond	USD	7.875%	16/02/2032	39,889,251	0.71
16,000,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	16,538,360	0.30
200,000	Nigeria Government International Bond	USD	9.248%	21/01/2049	230,596	0.00
					102,851,264	1.84
<b>North Macedonia</b>						
28,180,000	North Macedonia Government International Bond	EUR	2.750%	18/01/2025	35,744,935	0.64
12,100,000	North Macedonia Government International Bond	EUR	1.625%	10/03/2028	14,361,442	0.26
					50,106,377	0.90
<b>Oman</b>						
7,800,000	Oman Government International Bond	USD	4.750%	15/06/2026	8,070,504	0.14
2,680,000	Oman Government International Bond	USD	5.375%	08/03/2027	2,798,208	0.05
10,950,000	Oman Government International Bond	USD	6.750%	28/10/2027	12,243,742	0.22
3,010,000	Oman Government International Bond	USD	5.625%	17/01/2028	3,156,738	0.06
24,430,000	Oman Government International Bond	USD	6.250%	25/01/2031	25,926,337	0.46
19,340,000	Oman Government International Bond	USD	7.375%	28/10/2032	21,854,200	0.39
3,510,000	Oman Government International Bond	USD	6.500%	08/03/2047	3,369,565	0.06
24,590,000	Oman Government International Bond	USD	6.750%	17/01/2048	24,090,270	0.44
					101,509,564	1.82
<b>Pakistan</b>						
2,300,000	Pakistan Government International Bond	USD	8.250%	30/09/2025	2,559,003	0.05
7,570,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	7,935,877	0.14
2,700,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	2,831,625	0.05
2,520,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	2,721,600	0.05
5,857,000	Third Pakistan International Sukuk Co., Ltd.	USD	5.500%	13/10/2021	5,917,400	0.11
26,650,000	Third Pakistan International Sukuk Co., Ltd.	USD	5.625%	05/12/2022	27,529,783	0.49
					49,495,288	0.89
<b>Panama</b>						
12,490,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.625%	18/05/2036	13,489,200	0.24
3,215,153	Aeropuerto Internacional de Tocumen S.A.	USD	6.000%	18/11/2048	3,472,366	0.06
1,590,000	Autoridad del Canal de Panama	USD	4.950%	29/07/2035	1,951,010	0.03
8,410,000	Panama Government International Bond	USD	4.500%	01/04/2056	9,304,866	0.17
26,150,000	Panama Government International Bond	USD	3.870%	23/07/2060	26,153,922	0.47
13,740,000	Panama Notas del Tesoro 144A	USD	3.750%	17/04/2026	14,877,844	0.27
					69,249,208	1.24
<b>Papua New Guinea</b>						
8,810,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/2028	8,586,997	0.15
<b>Paraguay</b>						
21,290,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	24,165,481	0.43
13,446,000	Paraguay Government International Bond	USD	4.700%	27/03/2027	15,122,951	0.27
11,020,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	12,535,140	0.23
18,667,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	18,054,956	0.32
16,360,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	19,977,891	0.36
28,130,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	32,412,371	0.58
20,830,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	23,790,776	0.43
496,000	Paraguay Government International Bond 144A <sup>(d)</sup>	USD	5.000%	15/04/2026	562,991	0.01
					146,622,557	2.63
<b>Peru</b>						
18,452,011	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	23,520,548	0.42
1,801,371	ABY Transmision Sur S.A. 144A <sup>(d)</sup>	USD	6.875%	30/04/2043	2,296,185	0.04
2,660,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	3,079,277	0.06
4,860,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	4,053,179	0.07
26,110,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	21,686,836	0.39
					54,636,025	0.98
<b>Philippines</b>						
7,710,000	Philippine Government International Bond	EUR	0.700%	03/02/2029	9,310,914	0.17
11,720,000	Philippine Government International Bond	EUR	1.200%	28/04/2033	14,151,025	0.25

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Philippines – (Continued)</b>						
7,020,000	Philippine Government International Bond	USD	2.650%	10/12/2045	6,425,511	0.12
4,390,000	SMC Global Power Holdings Corp. <sup>(e)</sup>	USD	7.000%	Perp.	4,675,350	0.08
					34,562,800	0.62
<b>Qatar</b>						
2,580,000	Qatar Government International Bond	USD	4.625%	02/06/2046	3,155,566	0.06
21,800,000	Qatar Government International Bond	USD	5.103%	23/04/2048	28,380,057	0.51
25,170,000	Qatar Government International Bond	USD	4.817%	14/03/2049	31,738,867	0.57
13,380,000	Qatar Government International Bond	USD	4.400%	16/04/2050	15,947,287	0.28
6,180,000	Qatar Government International Bond 144A <sup>(d)</sup>	USD	5.103%	23/04/2048	8,045,356	0.14
					87,267,133	1.56
<b>Romania</b>						
3,430,000	Romanian Government International Bond	EUR	2.375%	19/04/2027	4,536,577	0.08
5,220,000	Romanian Government International Bond	EUR	2.875%	26/05/2028	7,019,624	0.12
21,270,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	28,559,543	0.51
9,740,000	Romanian Government International Bond	EUR	2.500%	08/02/2030	12,618,797	0.23
2,480,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	3,473,370	0.06
9,500,000	Romanian Government International Bond	USD	3.000%	14/02/2031	9,765,501	0.17
4,360,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	5,426,019	0.10
4,380,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	5,349,587	0.10
35,300,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	42,622,114	0.76
5,840,000	Romanian Government International Bond	EUR	2.750%	14/04/2041	7,060,245	0.13
6,400,000	Romanian Government International Bond	USD	4.000%	14/02/2051	6,563,696	0.12
					132,995,073	2.38
<b>Russia</b>						
900,000	Russian Foreign Bond - Eurobond	EUR	1.125%	20/11/2027	1,085,971	0.02
15,200,000	Russian Foreign Bond - Eurobond	EUR	1.850%	20/11/2032	17,964,543	0.32
62,800,000	Russian Foreign Bond - Eurobond	USD	5.100%	28/03/2035	74,487,708	1.34
7,300,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	8,969,619	0.16
2,400,000	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/2047	2,984,340	0.05
					105,492,181	1.89
<b>Saudi Arabia</b>						
1,260,000	Saudi Government International Bond	USD	4.500%	26/10/2046	1,445,850	0.02
14,430,000	Saudi Government International Bond	USD	4.625%	04/10/2047	16,847,025	0.30
6,290,000	Saudi Government International Bond	USD	5.000%	17/04/2049	7,766,184	0.14
16,790,000	Saudi Government International Bond	USD	3.750%	21/01/2055	17,181,249	0.31
32,900,000	Saudi Government International Bond	USD	4.500%	22/04/2060	38,382,950	0.69
					81,623,258	1.46
<b>Senegal</b>						
19,900,000	Senegal Government International Bond	EUR	4.750%	13/03/2028	25,417,198	0.45
940,000	Senegal Government International Bond	USD	6.750%	13/03/2048	960,415	0.02
					26,377,613	0.47
<b>Serbia</b>						
7,570,000	Serbia International Bond	EUR	1.500%	26/06/2029	9,197,768	0.16
6,860,000	Serbia International Bond	EUR	1.650%	03/03/2033	8,097,771	0.15
					17,295,539	0.31
<b>Singapore</b>						
3,211,819	Innovate Capital Pte Ltd.—Series MCB	USD	6.000%	11/12/2024	763,321	0.01
1,850,000	Trafigura Group Pte Ltd. <sup>(e)</sup>	USD	6.875%	Perp.	1,882,615	0.04
					2,645,936	0.05
<b>South Africa</b>						
7,460,000	Eskom Holdings SOC Ltd.	USD	7.125%	11/02/2025	7,935,575	0.14
2,630,000	Eskom Holdings SOC Ltd.	USD	6.350%	10/08/2028	2,963,681	0.05
5,420,000	South Africa Government International Bond	USD	4.875%	14/04/2026	5,888,491	0.11
5,350,000	South Africa Government International Bond	USD	4.850%	27/09/2027	5,778,589	0.11
9,170,000	South Africa Government International Bond	USD	4.300%	12/10/2028	9,490,904	0.17
22,010,000	South Africa Government International Bond	USD	4.850%	30/09/2029	23,383,039	0.42
600,000	South Africa Government International Bond	USD	5.875%	22/06/2030	681,201	0.01
17,330,000	South Africa Government International Bond	USD	5.650%	27/09/2047	17,490,996	0.31
27,000,000	South Africa Government International Bond	USD	5.750%	30/09/2049	27,311,445	0.49
					100,923,921	1.81

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Sri Lanka</b>						
15,380,000	Sri Lanka Government International Bond	USD	5.750%	18/04/2023	12,363,367	0.22
9,200,000	Sri Lanka Government International Bond	USD	6.850%	14/03/2024	6,882,704	0.12
5,670,000	Sri Lanka Government International Bond	USD	6.350%	28/06/2024	4,228,091	0.08
4,920,000	Sri Lanka Government International Bond	USD	6.125%	03/06/2025	3,593,420	0.06
10,765,000	Sri Lanka Government International Bond	USD	6.850%	03/11/2025	7,794,883	0.14
30,780,000	Sri Lanka Government International Bond	USD	6.825%	18/07/2026	21,622,950	0.39
5,150,000	Sri Lanka Government International Bond	USD	6.200%	11/05/2027	3,489,125	0.06
5,490,000	Sri Lanka Government International Bond	USD	6.750%	18/04/2028	3,704,817	0.07
350,000	Sri Lanka Government International Bond	USD	7.850%	14/03/2029	237,085	0.00
9,810,000	Sri Lanka Government International Bond	USD	7.550%	28/03/2030	6,657,311	0.12
					70,573,753	1.26
<b>Supranationals</b>						
15,680,000	African Export-Import Bank	USD	2.634%	17/05/2026	15,883,369	0.28
7,670,000	African Export-Import Bank	USD	3.798%	17/05/2031	7,776,460	0.14
54,610,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	57,782,841	1.04
12,070,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	12,391,545	0.22
66,630,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	69,530,404	1.25
					163,364,619	2.93
<b>Tajikistan</b>						
3,470,000	Tajikistan International Bond	USD	7.125%	14/09/2027	3,133,740	0.06
<b>Thailand</b>						
6,700,000	GC Treasury Center Co., Ltd.	USD	2.980%	18/03/2031	6,701,407	0.12
7,320,000	GC Treasury Center Co., Ltd.	USD	4.300%	18/03/2051	7,681,297	0.14
13,460,000	PTT Treasury Center Co., Ltd.	USD	3.700%	16/07/2070	12,897,574	0.23
					27,280,278	0.49
<b>Trinidad And Tobago</b>						
6,210,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	6,532,144	0.12
<b>Tunisia</b>						
2,410,000	Banque Centrale de Tunisie International Bond	EUR	6.750%	31/10/2023	2,885,604	0.05
4,200,000	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/2026	4,859,730	0.09
					7,745,334	0.14
<b>Turkey</b>						
2,550,000	TC Ziraat Bankasi AS	USD	5.125%	03/05/2022	2,603,907	0.05
9,596,000	Turkey Government International Bond	USD	5.750%	22/03/2024	9,911,037	0.18
2,110,000	Turkey Government International Bond	USD	6.350%	10/08/2024	2,210,009	0.04
990,000	Turkey Government International Bond	USD	7.375%	05/02/2025	1,064,317	0.02
9,970,000	Turkey Government International Bond	EUR	4.625%	31/03/2025	12,663,280	0.23
13,000,000	Turkey Government International Bond	EUR	3.250%	14/06/2025	15,725,511	0.28
10,000,000	Turkey Government International Bond	USD	4.750%	26/01/2026	9,787,500	0.17
16,841,000	Turkey Government International Bond	USD	4.250%	14/04/2026	16,091,996	0.29
12,824,000	Turkey Government International Bond	USD	6.000%	25/03/2027	12,995,489	0.23
10,910,000	Turkey Government International Bond	USD	5.250%	13/03/2030	10,184,021	0.18
14,370,000	Turkey Government International Bond	USD	5.950%	15/01/2031	13,902,975	0.25
8,390,000	Turkey Government International Bond	USD	5.875%	26/06/2031	8,064,887	0.14
5,710,000	Turkey Government International Bond	USD	6.000%	14/01/2041	5,072,236	0.09
59,030,000	Turkey Government International Bond	USD	5.750%	11/05/2047	49,496,655	0.89
10,240,000	Türkiye Vakıflar Bankası TAO	USD	8.125%	28/03/2024	11,077,197	0.20
25,930,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	25,629,731	0.46
2,640,000	Yapi ve Kredi Bankası AS	USD	6.100%	16/03/2023	2,736,043	0.05
220,000	Yapi ve Kredi Bankası AS	USD	5.850%	21/06/2024	225,931	0.00
17,570,000	Yapi ve Kredi Bankası AS	USD	8.250%	15/10/2024	19,107,375	0.34
8,200,000	Yapi ve Kredi Bankası AS <sup>(e)</sup>	USD	7.875%	22/01/2031	8,384,500	0.15
					236,934,597	4.24
<b>Ukraine</b>						
24,890,000	Ukraine Government International Bond	USD	7.750%	01/09/2022	26,263,617	0.47
20,360,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	22,053,697	0.40
9,275,000	Ukraine Government International Bond	USD	8.994%	01/02/2024	10,429,158	0.19
52,170,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	57,566,726	1.03
9,210,000	Ukraine Government International Bond	USD	7.750%	01/09/2025	10,240,944	0.18
520,000	Ukraine Government International Bond	EUR	6.750%	20/06/2026	696,695	0.01
10,030,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	11,206,218	0.20
10,960,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	12,547,546	0.23

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ukraine – (Continued)</b>						
4,372,000	Ukraine Government International Bond	USD	7.253%	15/03/2033	4,606,263	0.08
13,000,000	Ukraine Government International Bond—Series GDP <sup>(e)</sup>	USD	0.000%	31/05/2040	14,459,802	0.26
					170,070,666	3.05
<b>United Arab Emirates</b>						
30,930,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	35,979,941	0.65
3,520,000	DP World Plc.	USD	5.625%	25/09/2048	4,318,662	0.08
1,330,000	DP World Plc. 144A <sup>(d)</sup>	USD	6.850%	02/07/2037	1,779,078	0.03
7,960,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	7,355,537	0.13
8,970,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	9,037,275	0.16
14,680,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	13,468,900	0.24
12,920,000	NBK Tier 1 Financing 2 Ltd. <sup>(e)</sup>	USD	4.500%	Perp.	13,558,280	0.24
					85,497,673	1.53
<b>United Kingdom</b>						
6,200,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	6,174,502	0.11
26,010,000	Gazprom PJSC Via Gaz Finance Plc. <sup>(e)</sup>	USD	4.599%	Perp.	26,787,569	0.48
3,830,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	3,806,254	0.07
390,000	Vedanta Resources Finance II Plc.	USD	9.250%	23/04/2026	352,382	0.01
4,060,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	3,492,554	0.06
					40,613,261	0.73
<b>United States</b>						
10,692,512	Brazil Loan Trust 1	USD	5.477%	24/07/2023	11,143,602	0.20
1,316,069	Brazil Loan Trust 1 144A <sup>(d)</sup>	USD	5.477%	24/07/2023	1,371,591	0.03
20,960,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	22,494,901	0.40
69,310,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	68,248,691	1.22
51,400,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	49,910,203	0.90
18,500,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	20,863,086	0.37
10,550,000	United States Treasury Note/Bond	USD	3.375%	15/11/2048	12,960,016	0.23
					186,992,090	3.35
<b>Uruguay</b>						
2,848,000	Uruguay Government International Bond	USD	4.375%	23/01/2031	3,307,411	0.06
3,200,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	4,041,056	0.07
					7,348,467	0.13
<b>Uzbekistan</b>						
4,800,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	5,028,720	0.09
420,000	Uzbekistan Government Bond	USD	5.375%	20/02/2029	470,190	0.01
9,320,000	Uzbekistan Government Bond	USD	3.700%	25/11/2030	9,254,760	0.16
					14,753,670	0.26
<b>Venezuela</b>						
46,220,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	2,160,785	0.04
635,000	Petroleos de Venezuela S.A.	USD	5.375%	12/04/2027	30,163	0.00
3,335,300	Venezuela Government International Bond	USD	8.250%	13/10/2024	350,206	0.00
9,523,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	1,023,722	0.02
					3,564,876	0.06
<b>Vietnam</b>						
19,710,000	Viet Nam Debt & Asset Trading Corp.	USD	3.414%	10/10/2025	17,761,174	0.32
<b>Zambia</b>						
25,863,000	Zambia Government International Bond	USD	5.375%	20/09/2022	16,947,959	0.30
<b>TOTAL BONDS</b>					<b>4,816,934,216</b>	<b>86.29</b>
<b>(cost USD 4,867,131,523)</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 2021

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 2.69%</b>						
<b>Ireland</b>						
150,150,749	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				150,150,749	2.69
<b>TOTAL MUTUAL FUNDS</b> (cost USD 150,150,749)					<b>150,150,749</b>	<b>2.69</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 5,017,282,272)					<b>4,967,084,965</b>	<b>88.98</b>
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>Bonds – 5.15%</b>						
<b>Bermuda</b>						
6,750,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	6,903,141	0.12
<b>Brazil</b>						
5,350,000	Banco do Brasil S.A.	USD	4.750%	20/03/2024	5,789,877	0.10
2,500,000	Banco do Brasil S.A. <sup>(e)</sup>	USD	9.000%	Perp.	2,777,706	0.05
6,810,000	BRF S.A.	USD	4.875%	24/01/2030	7,101,656	0.13
4,350,000	Samarco Mineracao S.A.	USD	5.375%	26/09/2024	3,668,953	0.07
					19,338,192	0.35
<b>British Virgin Islands</b>						
320,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	326,127	0.01
<b>Cayman Islands</b>						
33,000	Embraer Overseas Ltd.	USD	5.696%	16/09/2023	35,282	0.00
2,620,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	2,707,940	0.05
5,830,000	iQIYI, Inc.	USD	3.750%	01/12/2023	5,833,615	0.11
2,660,000	iQIYI, Inc.	USD	2.000%	01/04/2025	2,431,476	0.04
280,000	iQIYI, Inc.	USD	4.000%	15/12/2026	272,086	0.01
6,530,000	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	6,742,225	0.12
1,810,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	1,869,015	0.03
590,000	NIO, Inc. 144A <sup>(d)</sup>	USD	2.910%	01/02/2026	516,186	0.01
1,300,000	NIO, Inc. 144A <sup>(d)</sup>	USD	0.500%	01/02/2027	1,098,045	0.02
					21,505,870	0.39
<b>Chile</b>						
470,000	Inversiones CMPC S.A.	USD	4.375%	04/04/2027	521,894	0.01
6,924,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.375%	28/01/2025	7,535,960	0.13
840,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.250%	22/01/2050	903,840	0.02
					8,961,694	0.16
<b>Luxembourg</b>						
1,330,000	Millicom International Cellular S.A.	USD	4.500%	27/04/2031	1,387,799	0.02
8,050,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	8,168,234	0.15
					9,556,033	0.17
<b>Mexico</b>						
6,850,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	7,791,669	0.14
6,337,000	BBVA Bancomer S.A. <sup>(e)</sup>	USD	5.125%	18/01/2033	6,617,032	0.12
830,000	Cemex SAB de CV	USD	7.375%	05/06/2027	940,079	0.01
8,560,000	Cemex SAB de CV	USD	5.200%	17/09/2030	9,337,227	0.17
2,040,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	2,146,462	0.04
2,010,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	1,984,373	0.03
5,050,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	4,337,218	0.08
8,700,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	7,089,412	0.13
2,200,000	Unifin Financiera SAB de CV	USD	8.375%	27/01/2028	2,076,118	0.04
					42,319,590	0.76
<b>Netherlands</b>						
1,660,000	Greenko Dutch BV	USD	3.850%	29/03/2026	1,699,284	0.03
200,000	Metinvest BV	USD	7.750%	23/04/2023	214,163	0.00
450,000	Prosus NV 144A <sup>(d)</sup>	USD	3.680%	21/01/2030	477,450	0.01
					2,390,897	0.04

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Panama</b>						
14,090,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	14,417,170	0.26
9,690,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	9,372,047	0.17
					23,789,217	0.43
<b>Peru</b>						
4,689,250	Corp Lindley S.A.	USD	6.750%	23/11/2021	4,752,086	0.09
5,143,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	5,305,120	0.09
					10,057,206	0.18
<b>South Africa</b>						
1,785,000	Eskom Holdings SOC Ltd.	USD	6.750%	06/08/2023	1,885,031	0.03
<b>Turkey</b>						
1,790,000	Akbank TAS	USD	6.800%	06/02/2026	1,879,585	0.03
21,570,000	Yapi ve Kredi Bankasi AS <sup>(e)</sup>	USD	13.875%	Perp.	24,805,500	0.45
					26,685,085	0.48
<b>United Kingdom</b>						
216,950,000	Arab Republic of Egypt—HSBC Bank Plc. 144A <sup>(d)</sup>	EGP	0.000%	23/12/2021	12,875,457	0.23
<b>United States</b>						
461,000,000	Arab Republic of Egypt—Citigroup Global Markets Holdings, Inc. 144A <sup>(d)</sup>	EGP	0.000%	26/05/2022	26,015,335	0.47
417,825,000	Arab Republic of Egypt—JPMorgan Chase Bank NA 144A <sup>(d)</sup>	EGP	0.000%	02/09/2021	25,805,957	0.46
257,500,000	Arab Republic of Egypt—JPMorgan Chase Bank NA 144A <sup>(d)</sup>	EGP	0.000%	14/04/2022	14,720,855	0.26
2,850,000	MercadoLibre, Inc.	USD	2.375%	14/01/2026	2,842,875	0.05
					69,385,022	1.24
<b>Venezuela</b>						
564,690,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	21,740,565	0.39
202,623,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	9,523,281	0.17
					31,263,846	0.56
<b>TOTAL BONDS</b>					<b>287,242,408</b>	<b>5.15</b>
<b>(cost USD 766,128,154)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>287,242,408</b>	<b>5.15</b>
<b>(cost USD 766,128,154)</b>						
<b>Other Transferable Securities</b>						
<b>Bonds – 0.50%</b>						
<b>Cayman Islands</b>						
9,136,400	Brazil Minas SPE Via State of Minas Gerais	USD	5.333%	15/02/2028	9,935,812	0.18
<b>Dominican Republic</b>						
848,400,000	Dominican Republic Bond	DOP	10.750%	11/08/2028	17,264,738	0.31
36,100,000	Dominican Republic International Bond 144A <sup>(d)</sup>	DOP	18.500%	04/02/2028	986,289	0.01
					18,251,027	0.32
<b>TOTAL BONDS</b>					<b>28,186,839</b>	<b>0.50</b>
<b>(cost USD 27,750,267)</b>						
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>28,186,839</b>	<b>0.50</b>
<b>(cost USD 27,750,267)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>5,282,514,212</b>	<b>94.63</b>
<b>(cost USD 5,811,160,693)</b>						
<b>Futures Contracts – (0.02%)</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
	<b>USD</b>					
3,835	US Treasury Notes 10YR Futures 21/09/2021	Long		505,680,703	496,021	0.01
1,278	US Treasury Notes 2YR Futures 30/09/2021	Long		282,078,563	15,751	0.00
491	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Long		71,118,281	46,543	0.00
				858,877,547	558,315	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>558,315</b>	<b>0.01</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 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
178	German Federal Republic Bonds 10YR Futures 08/06/2021	Long	36,806,290	(311,826)	(0.01)
<b>USD</b>					
1,796	US Treasury Long Bond Futures 21/09/2021	Long	280,961,750	(943,908)	(0.02)
(6)	US Treasury Long Bond Futures 21/09/2021	Short	(938,625)	(2,156)	(0.00)
(24)	US Treasury Notes 10YR Futures 21/09/2021	Short	(3,164,625)	(4,425)	(0.00)
(21)	US Treasury Notes 2YR Futures 30/09/2021	Short	(4,635,094)	(1,969)	(0.00)
3,069	US Treasury Notes 5YR Futures 30/09/2021	Long	380,004,541	(115,178)	(0.00)
(52)	US Treasury Notes 5YR Futures 30/09/2021	Short	(6,438,656)	(8,938)	(0.00)
643	US Treasury Ultra Long Bond Futures 21/09/2021	Long	118,975,094	(63,343)	(0.00)
(28)	US Treasury Ultra Long Bond Futures 21/09/2021	Short	(5,180,875)	(20,781)	(0.00)
(30)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(4,345,313)	(2,962)	(0.00)
			755,238,197	(1,163,660)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,475,486)</b>	<b>(0.03)</b>

#### Forward Currency Contracts – (0.28%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	41,249,655	USD	7,772,582	02/06/2021	115,144	0.00
EUR	4,467,512	ILS	17,476,907	07/06/2021	60,017	0.00
EUR	4,442,158	JPY	584,143,745	07/06/2021	94,275	0.00
COP	14,896,053,801	USD	3,987,540	08/06/2021	22,922	0.00
USD	53,782,472	JPY	5,866,565,158	10/06/2021	449,507	0.01
NZD	104,976,058	USD	75,792,655	11/06/2021	292,483	0.00
TWD	326,134,678	USD	11,698,832	11/06/2021	78,496	0.00
USD	392,967,241	EUR	322,794,269	11/06/2021	205,251	0.00
USD	78,399,662	NZD	108,081,866	11/06/2021	63,482	0.00
USD	43,920,000	TRY	370,906,596	14/06/2021	1,007,947	0.02
KRW	35,740,893,729	USD	31,811,887	15/06/2021	249,240	0.00
TWD	753,852,521	USD	27,053,742	15/06/2021	181,584	0.00
CAD	6,535,681	EUR	4,416,209	16/06/2021	35,736	0.00
CAD	108,493,593	USD	86,422,326	16/06/2021	3,379,841	0.12
CHF	62,394,491	EUR	56,582,449	16/06/2021	436,896	0.00
CHF	40,633,722	USD	43,970,905	16/06/2021	1,153,827	0.02
CNH	71,720,429	EUR	9,129,363	16/06/2021	141,684	0.00
CNH	648,731,522	USD	99,008,875	16/06/2021	2,759,282	0.04
CZK	474,763,356	EUR	18,362,524	16/06/2021	356,500	0.01
CZK	118,734,675	USD	5,566,615	16/06/2021	110,824	0.00
EUR	4,642,384	AUD	7,171,020	16/06/2021	122,508	0.00
EUR	30,444,815	NOK	308,105,822	16/06/2021	118,723	0.00
EUR	400,278,438	USD	482,845,417	16/06/2021	4,242,906	0.08
GBP	7,330,882	EUR	8,452,680	16/06/2021	91,184	0.00
GBP	3,823,402	JPY	582,170,342	16/06/2021	119,341	0.00
GBP	31,363,596	USD	43,794,112	16/06/2021	601,765	0.00
ILS	103,485,604	USD	31,700,032	16/06/2021	131,184	0.00
MXN	2,762,872,507	USD	134,353,426	16/06/2021	3,827,495	0.08
NOK	665,525,606	USD	78,621,754	16/06/2021	1,146,439	0.00
NZD	16,435,652	AUD	15,179,554	16/06/2021	213,304	0.00
NZD	7,720,256	JPY	613,818,281	16/06/2021	14,951	0.00
NZD	73,440,335	USD	52,212,761	16/06/2021	1,014,940	0.01
PLN	67,383,252	USD	17,527,182	16/06/2021	754,895	0.02
SEK	45,349,481	EUR	4,416,209	16/06/2021	81,628	0.00
SEK	47,701,465	NOK	46,966,440	16/06/2021	109,266	0.00
SEK	763,843,254	USD	90,183,646	16/06/2021	1,707,611	0.04
SGD	41,063,269	USD	30,565,559	16/06/2021	454,750	0.01
USD	100,407,338	JPY	10,911,771,842	16/06/2021	1,203,546	0.02
ZAR	688,764,349	USD	47,046,888	17/06/2021	2,773,740	0.06
IDR	47,948,041,680	USD	3,338,303	21/06/2021	3,541	0.00
TWD	306,990,249	USD	11,017,222	21/06/2021	81,311	0.00
USD	68,397,953	AUD	87,940,160	21/06/2021	620,985	0.01
USD	116,115,719	EUR	94,891,273	21/06/2021	633,881	0.03
USD	28,108,105	TRY	235,345,366	23/06/2021	1,013,601	0.02
EUR	31,507,439	USD	37,747,964	25/06/2021	599,268	0.00
SGD	29,155,850	USD	21,966,669	25/06/2021	57,932	0.00
USD	2,226,343	PEN	8,317,618	25/06/2021	61,130	0.00
KRW	6,243,839,050	USD	5,556,500	28/06/2021	44,565	0.00
USD	90,918,478	EUR	74,231,108	28/06/2021	567,677	0.01
IDR	486,712,100,531	USD	33,589,040	01/07/2021	296,455	0.00

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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	59,022,503	USD	11,062,200	02/07/2021	190,363	0.00
USD	12,202,501	COP	45,378,738,230	22/07/2021	15,734	0.00
USD	11,368,851	MXN	228,447,971	04/08/2021	5,856	0.00
USD	10,777,437	CLP	7,642,783,450	12/08/2021	238,144	0.00
ZAR	49,776,835	USD	3,527,716	13/08/2021	45,562	0.00
RUB	1,157,886,598	USD	15,498,514	18/08/2021	110,764	0.00
RUB	463,951,162	USD	6,009,730	01/10/2021	204,184	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>34,716,067</b>	<b>0.62</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	7,743,506	BRL	41,249,654	02/06/2021	(144,221)	(0.00)
USD	17,403,589	PLN	66,299,570	02/06/2021	(583,029)	(0.01)
EUR	131,117,040	USD	160,128,228	03/06/2021	(614,868)	(0.01)
USD	151,510,596	EUR	124,636,762	03/06/2021	(119,036)	(0.00)
EUR	3,931,411	SEK	39,982,446	07/06/2021	(26,379)	(0.00)
EUR	73,311,760	USD	89,589,092	07/06/2021	(393,332)	(0.01)
MXN	50,528,674	USD	2,536,717	07/06/2021	(6,950)	(0.00)
USD	58,876,380	EUR	48,549,313	07/06/2021	(191,808)	(0.01)
USD	2,486,647	MXN	50,528,673	07/06/2021	(43,120)	(0.00)
USD	3,909,060	COP	14,971,700,872	08/06/2021	(121,768)	(0.00)
JPY	5,866,558,535	USD	53,820,009	10/06/2021	(487,104)	(0.01)
EUR	276,674,484	USD	337,148,155	11/06/2021	(502,710)	(0.01)
USD	11,744,137	TWD	326,134,678	11/06/2021	(33,191)	(0.00)
TRY	164,720,833	USD	19,676,617	14/06/2021	(619,234)	(0.01)
USD	3,756,613	ILS	12,310,420	14/06/2021	(29,913)	(0.00)
USD	51,201,233	KRW	57,711,433,534	15/06/2021	(568,418)	(0.01)
AUD	66,566,224	USD	51,343,648	16/06/2021	(41,235)	(0.01)
EUR	4,631,534	CAD	6,872,362	16/06/2021	(52,391)	(0.00)
EUR	31,724,356	CHF	35,053,823	16/06/2021	(323,581)	(0.00)
EUR	4,588,228	CZK	117,436,741	16/06/2021	(32,083)	(0.00)
EUR	14,042,806	GBP	12,149,701	16/06/2021	(109,854)	(0.00)
EUR	22,460,490	SEK	228,847,478	16/06/2021	(199,046)	(0.00)
GBP	5,312,164	CHF	6,806,317	16/06/2021	(39,092)	(0.00)
HUF	3,177,470,795	USD	11,150,485	16/06/2021	(49,872)	(0.00)
JPY	1,736,696,367	CAD	19,427,783	16/06/2021	(291,656)	(0.01)
JPY	6,579,832,850	USD	60,274,375	16/06/2021	(454,176)	(0.01)
NOK	137,650,521	EUR	13,721,707	16/06/2021	(199,147)	(0.00)
TRY	320,583,511	USD	39,388,890	16/06/2021	(2,339,623)	(0.04)
USD	11,590,465	AUD	15,073,524	16/06/2021	(26,660)	(0.00)
USD	95,238,373	CAD	119,207,660	16/06/2021	(3,432,030)	(0.09)
USD	64,688,180	CHF	59,801,956	16/06/2021	(1,723,339)	(0.02)
USD	76,487,528	CNH	499,301,180	16/06/2021	(1,839,114)	(0.02)
USD	86,947,163	EUR	72,311,486	16/06/2021	(1,046,785)	(0.00)
USD	32,892,920	GBP	23,752,043	16/06/2021	(728,629)	(0.01)
USD	33,522,920	ILS	109,604,614	16/06/2021	(190,446)	(0.00)
USD	99,706,485	MXN	2,052,745,556	16/06/2021	(2,958,502)	(0.08)
USD	38,399,293	NOK	324,786,190	16/06/2021	(528,747)	(0.01)
USD	55,527,337	NZD	78,281,450	16/06/2021	(1,209,083)	(0.02)
USD	52,801,069	SEK	448,959,797	16/06/2021	(1,209,331)	(0.02)
USD	5,553,563	SGD	7,375,076	16/06/2021	(17,770)	(0.00)
USD	47,757,959	TRY	415,173,291	16/06/2021	(222,880)	(0.01)
USD	47,104,323	ZAR	693,568,091	17/06/2021	(3,063,776)	(0.07)
AUD	59,174,333	USD	45,823,706	21/06/2021	(217,047)	(0.00)
EUR	9,240,355	USD	11,310,859	21/06/2021	(65,430)	(0.00)
USD	26,608,514	TWD	741,860,917	21/06/2021	(211,778)	(0.00)
COP	61,663,953,330	USD	16,635,809	22/06/2021	(49,222)	(0.00)
USD	16,610,726	COP	61,869,355,586	22/06/2021	(31,111)	(0.00)
TRY	102,819,544	USD	12,079,506	23/06/2021	(242,245)	(0.01)
USD	943,309,999	EUR	792,068,962	25/06/2021	(20,705,297)	(0.37)
USD	68,682,612	SGD	91,272,547	25/06/2021	(265,517)	(0.00)
EUR	4,784,609	SEK	48,659,469	28/06/2021	(30,760)	(0.00)
EUR	50,911,503	USD	62,178,866	28/06/2021	(211,650)	(0.00)
USD	26,561,865	CNH	170,408,391	28/06/2021	(149,325)	(0.00)
USD	11,637,493	KRW	13,086,360,709	28/06/2021	(101,687)	(0.00)
USD	22,313,058	IDR	326,719,149,960	01/07/2021	(433,531)	(0.01)
COP	46,499,313,332	USD	12,633,632	22/07/2021	(145,928)	(0.00)
CLP	12,069,164,101	USD	17,250,806	12/08/2021	(607,596)	(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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,987,204	ZAR	27,880,472	31/08/2021	(9,649)	(0.00)
USD	4,994,091	RUB	387,042,064	01/10/2021	(189,744)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(50,481,446)</b>	<b>(0.90)</b>

#### Share Class Specific Forward Currency Contracts – 0.82%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
HKD	45,806,488	USD	5,896,350	02/06/2021	5,253	0.00
PLN	18,275,091	USD	4,742,411	02/06/2021	215,496	0.00
EUR	1,790,026,484	USD	2,131,119,609	25/06/2021	47,494,869	0.85
USD	1,315,999	GBP	927,697	05/08/2021	2,770	0.00
USD	281,413	CHF	252,409	09/08/2021	719	0.00
SGD	76,391,178	USD	57,356,238	13/08/2021	342,967	0.01
HKD	44,555,488	USD	5,741,216	23/08/2021	210	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>48,062,284</b>	<b>0.86</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	5,901,284	HKD	45,806,488	02/06/2021	(322)	(0.00)
USD	4,968,996	PLN	18,366,039	02/06/2021	(13,585)	(0.00)
JPY	7,647,162,736	USD	70,159,277	10/06/2021	(638,894)	(0.02)
USD	601,760	JPY	66,650,000	10/06/2021	(4,156)	(0.00)
USD	88,825,251	EUR	73,748,561	25/06/2021	(933,016)	(0.00)
GBP	133,059,084	USD	189,002,909	05/08/2021	(646,965)	(0.02)
CHF	42,446,838	USD	47,208,772	09/08/2021	(5,166)	(0.00)
PLN	16,563,832	USD	4,501,017	23/08/2021	(5,876)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(2,247,980)</b>	<b>(0.04)</b>

#### Options – 0.02%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
114,332,000	Call AUD / Put USD	Expires 17/06/2021	Strike 0.79	(369,969)	103,177	0.00
<b>EUR</b>						
146,775,000	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	(509,044)	46,247	0.00
55,073,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	251,567	446,683	0.01
109,876,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	(195,049)	240,071	0.00
182,244,000	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	(509,128)	261,838	0.01
108,805,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(340,110)	253,879	0.00
144,949,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(545,366)	369,780	0.01
181,434,000	Call EUR / Put USD	Expires 24/06/2021	Strike 1.24	(454,807)	310,999	0.01
				(2,301,937)	1,929,497	0.04
<b>NZD</b>						
121,433,000	Call NZD / Put USD	Expires 09/06/2021	Strike 0.74	(456,405)	85,990	0.00
<b>USD</b>						
44,451,000	Put USD / Call CNH	Expires 24/06/2021	Strike 6.38	117,662	215,454	0.00
22,226,000	Put USD / Call KRW	Expires 24/06/2021	Strike 1,113.00	64,855	150,159	0.00
21,341,000	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	46,203	280,399	0.01
88,855,000	Put USD / Call SGD	Expires 23/06/2021	Strike 1.32	176,644	393,272	0.01
44,256,000	Put USD / Call TWD	Expires 09/06/2021	Strike 27.55	(65,233)	59,126	0.00
44,307,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.50	21,090	105,717	0.00
22,154,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	89,126	143,137	0.00
				450,347	1,347,264	0.02
<b>TOTAL PURCHASED OPTIONS</b>						
<b>(cost USD 6,143,891)</b>					<b>3,465,928</b>	<b>0.06</b>
<b>Written Options</b>						
<b>AUD</b>						
(28,543,000)	Call AUD / Put NZD	Expires 03/06/2021	Strike 1.09	50,210	(22)	(0.00)
(28,543,000)	Put AUD / Call NZD	Expires 03/06/2021	Strike 1.07	(102,382)	(151,645)	(0.00)

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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>AUD – (Continued)</b>						
				(52,172)	(151,667)	(0.00)
<b>EUR</b>						
(18,347,000)	Call EUR / Put ILS	Expires 03/06/2021	Strike 3.96	10,988	(67,831)	(0.00)
(18,347,000)	Call EUR / Put JPY	Expires 03/06/2021	Strike 133.00	(89,390)	(147,848)	(0.00)
(18,347,000)	Call EUR / Put SEK	Expires 03/06/2021	Strike 10.28	49,177	(1,339)	(0.00)
(18,235,000)	Call EUR / Put SEK	Expires 23/06/2021	Strike 10.25	34,363	(35,805)	(0.00)
(146,775,000)	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	653,740	(46,247)	(0.00)
(55,073,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	(34,860)	(446,682)	(0.01)
(109,876,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	591,246	(240,070)	(0.01)
(182,244,000)	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	689,483	(261,838)	(0.01)
(144,949,000)	Call EUR / Put USD	Expires 17/06/2021	Strike 1.24	273,823	(96,986)	(0.00)
				2,178,570	(1,344,646)	(0.03)
<b>USD</b>						
(44,451,000)	Call USD / Put CNH	Expires 24/06/2021	Strike 6.48	42,851	(38,272)	(0.00)
(22,153,000)	Call USD / Put COP	Expires 03/06/2021	Strike 3,980.00	124,877	(731)	(0.00)
(22,237,000)	Call USD / Put ILS	Expires 10/06/2021	Strike 3.33	57,727	(4,425)	(0.00)
(22,226,000)	Call USD / Put KRW	Expires 24/06/2021	Strike 1,140.00	42,741	(34,161)	(0.00)
(22,088,000)	Call USD / Put MXN	Expires 03/06/2021	Strike 21.25	73,840	(177)	(0.00)
(22,154,000)	Call USD / Put TWD	Expires 17/06/2021	Strike 28.35	50,976	(6,358)	(0.00)
(22,314,000)	Call USD / Put ZAR	Expires 27/08/2021	Strike 15.50	12,741	(124,133)	(0.00)
(21,341,000)	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	15,280	(280,400)	(0.01)
(22,154,000)	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	(46,590)	(143,137)	(0.00)
				374,443	(631,794)	(0.01)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (4,628,948))					<b>(2,128,107)</b>	<b>(0.04)</b>
<b>TOTAL OPTIONS</b> (cost USD 1,514,943)					<b>1,337,821</b>	<b>0.02</b>

#### Swap Contracts – 0.20%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
568,125,000	Floating (BRL 1 month BRCDI)	Fixed 4.120%	BRL	03/01/2022	280,994	0.01
535,503,510	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	2,339,750	0.04
212,260,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	6,318	0.00
147,560,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2024	71,036	0.00
162,180,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	324,130	0.01
127,730,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	635,446	0.01
139,980,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	1,330,698	0.02
3,690,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2036	71,254	0.00
16,100,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2041	453,424	0.01
3,480,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2051	155,489	0.00
200,027,230,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	291,175	0.01
91,137,980,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	49,190	0.00
54,625,000	Fixed 6.400%	Floating (MXN 1 month TIIE)	MXN	04/06/2031	82,839	0.00
293,750,000	Fixed 4.000%	Floating (ZAR 3 month JIBAR)	ZAR	16/06/2023	31,759	0.00
536,440,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	17/06/2026	557,229	0.01
76,775,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	16/06/2031	98,758	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>6,779,489</b>	<b>0.12</b>

<b>Credit Default Swaps</b>						
6,060,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2022	38,207	0.00
15,160,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2022	97,755	0.00
25,000,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2022	297,932	0.01
15,870,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	169,661	0.00
41,910,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2023	791,500	0.01
20,720,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2023	1,643,521	0.03

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
64,110,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2024	455,840	0.01
17,830,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/06/2024	4,562	0.00
24,320,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	47,445	0.00
53,160,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	100,747	0.00
26,470,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	278,374	0.01
70,890,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	1,297,119	0.02
19,730,000	Floating (Abu Dhabi Government International Bond)	Fixed 1.000%	USD	20/12/2024	119,851	0.00
78,010,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	81,503	0.00
12,110,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2024	366,385	0.01
61,100,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	822,914	0.02
81,960,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	2,141,069	0.04
18,960,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/06/2025	171,578	0.00
13,840,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2025	229,639	0.00
20,730,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2025	148,968	0.00
3,210,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/06/2025	250,782	0.01
116,130,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2025	2,009,912	0.04
4,400,000	Floating (Panama Government International Bond)	Fixed 1.000%	USD	20/12/2025	53,718	0.00
1,000,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2025	3,786	0.00
2,150,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2025	20,308	0.00
19,780,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2025	403,300	0.01
229,430,000	Floating (Markit CDX Emerging Markets 35 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	243,349	0.01
29,890,000	Floating (Turkey Government International Bond)	Fixed 1.000%	USD	20/06/2026	176,068	0.00

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **12,465,793** **0.23**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **19,245,282** **0.35**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
794,520,000	Floating (BRL 1 month BRCDI)	Fixed 3.390%	BRL	03/01/2022	(1,068,199)	(0.02)
547,430,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(120,507)	(0.00)
119,125,000	Floating (BRL 1 month BRCDI)	Fixed 4.230%	BRL	02/01/2023	(435,234)	(0.01)
159,060,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(900,430)	(0.02)
557,025,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(98,362)	(0.00)
341,475,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(82,282)	(0.00)
674,470,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	(33,410)	(0.00)
1,978,405,000	Fixed 4.700%	Floating (MXN 1 month TIIE)	MXN	14/06/2023	(126,956)	(0.00)
121,561,000	Floating (MXN 1 month TIIE)	Fixed 5.550%	MXN	10/06/2026	(165,343)	(0.00)
1,184,070,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(156,501)	(0.00)
936,225,000	Fixed 1.000%	Floating (PLN 6 month WIBOR)	PLN	16/06/2023	(532,670)	(0.01)
237,990,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(1,915,901)	(0.04)

**UNREALISED LOSS ON INTEREST RATE SWAPS** **(5,635,795)** **(0.10)**

<b>Credit Default Swaps</b>						
24,530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(16,975)	(0.00)
5,800,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,999)	(0.00)

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
1,300,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(903)	(0.00)
8,950,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,193)	(0.00)
17,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,352)	(0.00)
32,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(23,489)	(0.00)
24,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(17,747)	(0.00)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(21,710)	(0.00)
14,110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9,969)	(0.00)
7,140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,941)	(0.00)
31,370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(21,821)	(0.00)
13,010,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9,115)	(0.00)
15,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,530)	(0.00)
21,570,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(13,778)	(0.00)
25,000,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(15,966)	(0.00)
27,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(17,893)	(0.00)
20,150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(13,066)	(0.00)
7,340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,759)	(0.00)
30,740,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(19,932)	(0.00)
13,070,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,284)	(0.00)
20,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,955)	(0.00)
8,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,418)	(0.00)
24,540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(15,188)	(0.00)
7,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,614)	(0.00)
2,490,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,538)	(0.00)
25,860,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(15,396)	(0.00)
21,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,257)	(0.00)
11,550,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,778)	(0.00)
23,420,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(13,861)	(0.00)
25,870,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(146,664)	(0.00)
44,700,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(215,305)	(0.01)
8,430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2022	(63,217)	(0.00)
8,620,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(4,103)	(0.00)
3,650,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/12/2024	(90,561)	(0.00)
2,940,000	Floating (Argentine Republic Government International Bond)	Fixed 5.000%	USD	20/12/2025	(541,803)	(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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
1,160,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2025	(12,683)	(0.00)
159,230,000	Floating (iTraxx Asia ex-Japan IG Series 35 Version 1)	Fixed 1.000%	USD	20/06/2026	(1,298,876)	(0.03)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(2,714,639)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(8,350,434)</b>	<b>(0.15)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 5,812,675,636)</b>					<b>5,323,878,635</b>	<b>95.37</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>258,405,758</b>	<b>4.63</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>5,582,284,393</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 5,811,160,693)	5,282,514,212	94.63
Unrealised gain on futures contracts	558,315	0.01
Unrealised loss on futures contracts	(1,475,486)	(0.03)
Unrealised gain on forward currency contracts	34,716,067	0.62
Unrealised loss on forward currency contracts	(50,481,446)	(0.90)
Unrealised gain on forward currency contracts held for hedging purposes	48,062,284	0.86
Unrealised loss on forward currency contracts held for hedging purposes	(2,247,980)	(0.04)
Market value of purchased options (cost USD 6,143,891)	3,465,928	0.06
Market value of written options (cost USD 4,628,948)	(2,128,107)	(0.04)
Unrealised gain on swap contracts	19,245,282	0.35
Unrealised loss on swap contracts	(8,350,434)	(0.15)
Other Assets and Liabilities	258,405,758	4.63
<b>Shareholders' Equity</b>	<b>5,582,284,393</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Australia & 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., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options 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. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank, Barclays Bank Plc., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG, JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2021 is 0.52% 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> This security has a step up coupon which moves to the second rate at a set date in the future.

<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> Variable and floating coupon rates are those quoted as of 31 May 2021.

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

<sup>(g)</sup> The yield for this fund as at 31 May 2021 was 0.011%.

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

# Goldman Sachs Funds—ESG-Enhanced Emerging Markets Short Duration Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 70.01%</b>						
<b>Azerbaijan</b>						
510,000	Azerbaijan International Bond	USD	4.750%	18/03/2024	554,867	0.85
<b>Bermuda</b>						
540,000	China Oil & Gas Group Ltd.	USD	5.500%	25/01/2023	556,502	0.85
264,000	Geopark Ltd.	USD	6.500%	21/09/2024	272,481	0.42
					828,983	1.27
<b>Brazil</b>						
470,000	Banco Bradesco S.A.	USD	3.200%	27/01/2025	483,953	0.74
900,000	BRF S.A.	USD	4.750%	22/05/2024	953,089	1.46
					1,437,042	2.20
<b>British Virgin Islands</b>						
210,000	Fortune Star BVI Ltd.	USD	5.950%	29/01/2023	216,305	0.33
600,000	Fortune Star BVI Ltd.	USD	6.750%	02/07/2023	630,750	0.96
440,000	Gold Fields Orogen Holdings BVI Ltd.	USD	5.125%	15/05/2024	480,525	0.74
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	139,000	0.21
200,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	138,700	0.21
320,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	337,731	0.52
					1,943,011	2.97
<b>Canada</b>						
580,000	MEGlobal Canada ULC	USD	5.000%	18/05/2025	652,088	1.00
<b>Cayman Islands</b>						
1,140,000	21Vianet Group, Inc.	USD	7.875%	15/10/2021	1,152,705	1.76
340,000	Bright Scholar Education Holdings Ltd.	USD	7.450%	31/07/2022	348,500	0.53
300,000	DP World Salaam <sup>(c)</sup>	USD	6.000%	Perp.	331,031	0.51
330,000	Kaisa Group Holdings Ltd.	USD	11.500%	30/01/2023	340,858	0.52
400,000	Mumtalakat Sukuk Holding Co.	USD	5.625%	27/02/2024	428,127	0.65
230,000	NagaCorp Ltd.	USD	7.950%	06/07/2024	241,584	0.37
1,000,000	Wynn Macau Ltd.	USD	5.500%	15/01/2026	1,049,935	1.61
340,000	Yuzhou Group Holdings Co., Ltd.	USD	7.850%	12/08/2026	297,759	0.46
					4,190,499	6.41
<b>Chile</b>						
1,060,000	Empresa Nacional de Telecomunicaciones S.A.	USD	4.875%	30/10/2024	1,138,019	1.74
<b>Colombia</b>						
1,120,000	Banco Bilbao Vizcaya Argentaria Colombia S.A.	USD	4.875%	21/04/2025	1,175,714	1.80
810,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	853,538	1.31
300,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	331,875	0.51
660,000	Bancolombia S.A.	USD	3.000%	29/01/2025	675,675	1.03
					3,036,802	4.65
<b>Cyprus</b>						
580,000	MHP S.E.	USD	7.750%	10/05/2024	623,480	0.95
<b>Dominican Republic</b>						
480,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	507,600	0.78
670,000	Dominican Republic International Bond	USD	5.500%	27/01/2025	740,181	1.13
					1,247,781	1.91
<b>Guatemala</b>						
600,000	Guatemala Government Bond	USD	5.750%	06/06/2022	630,271	0.97
620,000	Guatemala Government Bond	USD	4.500%	03/05/2026	681,019	1.04
					1,311,290	2.01
<b>India</b>						
550,000	Adani Green Energy UP Ltd. Via Prayatna Developers Pvt Ltd. Via Parampujya Solar Energy Pvt Ltd.	USD	6.250%	10/12/2024	611,546	0.94
250,000	Reliance Industries Ltd.	USD	5.400%	14/02/2022	258,103	0.39
					869,649	1.33
<b>Indonesia</b>						
200,000	Perusahaan Gas Negara Tbk PT	USD	5.125%	16/05/2024	221,515	0.34
1,070,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	1,134,229	1.73
					1,355,744	2.07

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

# Goldman Sachs Funds—ESG-Enhanced Emerging Markets Short Duration Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Israel</b>						
840,000	Leviathan Bond Ltd. 144A <sup>(d)</sup>	USD	5.750%	30/06/2023	886,315	1.36
<b>Ivory Coast</b>						
250,000	Ivory Coast Government International Bond	USD	5.375%	23/07/2024	270,606	0.41
<b>Luxembourg</b>						
760,000	Altice Financing S.A.	EUR	2.250%	15/01/2025	910,746	1.39
<b>Mauritius</b>						
620,000	HTA Group Ltd.	USD	7.000%	18/12/2025	661,824	1.01
600,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	615,783	0.94
460,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	492,094	0.76
					1,769,701	2.71
<b>Mexico</b>						
870,000	Banco Nacional de Comercio Exterior SNC	USD	4.375%	14/10/2025	961,426	1.47
320,000	Trust Fibra Uno	USD	5.250%	30/01/2026	359,500	0.55
340,000	Unifin Financiera SAB de CV	USD	7.250%	27/09/2023	331,464	0.51
360,000	Unifin Financiera SAB de CV	USD	7.000%	15/01/2025	341,258	0.52
					1,993,648	3.05
<b>Morocco</b>						
290,000	Morocco Government International Bond	EUR	1.375%	30/03/2026	357,981	0.55
<b>Netherlands</b>						
530,000	Bharti Airtel International Netherlands BV	USD	5.350%	20/05/2024	585,773	0.89
680,000	IHS Netherlands Holdco BV	USD	7.125%	18/03/2025	711,539	1.09
580,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	648,217	0.99
200,000	Metinvest BV	USD	8.500%	23/04/2026	226,456	0.35
580,000	NE Property BV	EUR	1.750%	23/11/2024	725,223	1.11
280,000	OCI NV	EUR	3.125%	01/11/2024	351,476	0.54
300,000	PPF Telecom Group BV	EUR	2.125%	31/01/2025	376,782	0.58
450,000	VEON Holdings BV	USD	7.250%	26/04/2023	490,510	0.75
					4,115,976	6.30
<b>Nigeria</b>						
1,150,000	SEPLAT Petroleum Development Co., Plc.	USD	7.750%	01/04/2026	1,190,250	1.82
1,320,000	United Bank for Africa Plc.	USD	7.750%	08/06/2022	1,366,041	2.09
					2,556,291	3.91
<b>Paraguay</b>						
590,000	Paraguay Government International Bond	USD	4.625%	25/01/2023	625,437	0.96
<b>Peru</b>						
420,000	Cementos Pacasmayo SAA	USD	4.500%	08/02/2023	417,038	0.64
<b>Romania</b>						
270,000	Romanian Government International Bond	EUR	2.875%	28/10/2024	359,154	0.55
<b>South Africa</b>						
660,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	706,984	1.08
220,000	South Africa Government International Bond	USD	4.665%	17/01/2024	237,198	0.36
250,000	South Africa Government International Bond	USD	5.875%	16/09/2025	282,809	0.43
1,070,000	Transnet SOC Ltd.	USD	4.000%	26/07/2022	1,095,415	1.68
					2,322,406	3.55
<b>Supranationals</b>						
400,000	African Export-Import Bank	USD	5.250%	11/10/2023	433,732	0.66
260,000	African Export-Import Bank	USD	2.634%	17/05/2026	263,372	0.40
330,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	349,173	0.54
540,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	554,386	0.85
560,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	584,377	0.89
					2,185,040	3.34
<b>Turkey</b>						
360,000	Akbank TAS	USD	5.000%	24/10/2022	370,182	0.57
640,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	01/11/2022	650,400	0.99
200,000	Limak Iskenderun Uluslararası Liman Isletmeciligi AS	USD	9.500%	10/07/2036	208,000	0.32
940,000	Mersin Uluslararası Liman Isletmeciligi AS	USD	5.375%	15/11/2024	997,230	1.53
200,000	Turkey Government International Bond	USD	5.750%	22/03/2024	206,566	0.32
200,000	Turkey Government International Bond	USD	6.350%	10/08/2024	209,480	0.32
330,000	Turkey Government International Bond	USD	4.250%	13/03/2025	321,361	0.49

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



# Goldman Sachs Funds—ESG-Enhanced Emerging Markets Short Duration Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Turkey – (Continued)</b>						
630,000	Türkiye Garanti Bankası AS	USD	5.875%	16/03/2023	658,679	1.01
220,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	217,452	0.33
400,000	Türkiye Vakıflar Bankası TAO	USD	6.500%	08/01/2026	405,875	0.62
350,000	Yapı ve Kredi Bankası AS	USD	5.850%	21/06/2024	359,435	0.55
					4,604,660	7.05
<b>Ukraine</b>						
320,000	Ukraine Government International Bond	USD	7.750%	01/09/2023	346,620	0.53
480,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	529,654	0.81
					876,274	1.34
<b>United Arab Emirates</b>						
480,000	NBK Tier 1 Financing Ltd. <sup>(c)</sup>	USD	3.625%	Perp.	482,325	0.74
<b>United States</b>						
447,847	Brazil Loan Trust 1	USD	5.477%	24/07/2023	466,741	0.71
340,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	331,606	0.51
					798,347	1.22
<b>Uzbekistan</b>						
500,000	National Bank of Uzbekistan	USD	4.850%	21/10/2025	523,825	0.80
480,000	Uzbek Industrial and Construction Bank ATB	USD	5.750%	02/12/2024	509,807	0.78
					1,033,632	1.58
<b>TOTAL BONDS</b> (cost USD 44,291,187)					<b>45,754,832</b>	<b>70.01</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 2.29%</b>						
<b>Ireland</b>						
1,495,184	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				1,495,184	2.29
<b>TOTAL MUTUAL FUNDS</b> (cost USD 1,495,184)					<b>1,495,184</b>	<b>2.29</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 45,786,371)					<b>47,250,016</b>	<b>72.30</b>
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>Bonds – 22.95%</b>						
<b>Bermuda</b>						
920,000	Credicorp Ltd.	USD	2.750%	17/06/2025	924,876	1.42
<b>Brazil</b>						
620,000	Embraer S.A.	USD	5.150%	15/06/2022	639,477	0.98
980,000	Itau Unibanco Holding S.A.	USD	3.250%	24/01/2025	1,012,054	1.55
					1,651,531	2.53
<b>Cayman Islands</b>						
1,200,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	1,240,278	1.90
1,090,000	Industrial Senior Trust	USD	5.500%	01/11/2022	1,141,399	1.74
					2,381,677	3.64
<b>Chile</b>						
400,000	Embotelladora Andina S.A.	USD	5.000%	01/10/2023	436,300	0.67
<b>Luxembourg</b>						
625,000	Hidroviás International Finance SARL	USD	5.950%	24/01/2025	654,114	1.00
670,000	Rumo Luxembourg SARL	USD	5.875%	18/01/2025	706,926	1.08
					1,361,040	2.08
<b>Mexico</b>						
570,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander	USD	5.375%	17/04/2025	648,358	0.99

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# Goldman Sachs Funds—ESG-Enhanced Emerging Markets Short Duration Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
670,000	Grupo Bimbo SAB de CV <sup>(c)</sup>	USD	5.950%	Perp.	712,424	1.09
900,000	Grupo Cementos de Chihuahua SAB de CV	USD	5.250%	23/06/2024	927,378	1.42
					2,288,160	3.50
<b>Netherlands</b>						
290,000	Metinvest BV	USD	7.750%	23/04/2023	310,537	0.48
200,000	Syngenta Finance NV	USD	4.441%	24/04/2023	210,224	0.32
500,000	VEON Holdings BV	USD	4.000%	09/04/2025	531,250	0.81
					1,052,011	1.61
<b>Panama</b>						
300,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	306,966	0.47
520,000	Multibank, Inc.	USD	4.375%	09/11/2022	533,741	0.82
					840,707	1.29
<b>Paraguay</b>						
670,000	Banco Continental S.A.E.C.A.	USD	2.750%	10/12/2025	658,275	1.01
610,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	643,492	0.98
					1,301,767	1.99
<b>Peru</b>						
150,000	Corp Lindley S.A.	USD	6.750%	23/11/2021	152,010	0.23
200,000	InRetail Consumer	USD	3.250%	22/03/2028	193,125	0.30
870,000	SAN Miguel Industrias Pet S.A.	USD	4.500%	18/09/2022	876,362	1.34
					1,221,497	1.87
<b>Supranationals</b>						
490,000	ATP Tower Holdings LLC Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners	USD	4.050%	27/04/2026	492,327	0.75
<b>Turkey</b>						
330,000	Akbank TAS	USD	6.800%	06/02/2026	346,516	0.53
<b>United States</b>						
200,000	Genting New York LLC Via GENNY Capital, Inc.	USD	3.300%	15/02/2026	200,738	0.31
500,000	MercadoLibre, Inc.	USD	2.375%	14/01/2026	498,750	0.76
					699,488	1.07
<b>TOTAL BONDS</b>					<b>14,997,897</b>	<b>22.95</b>
<b>(cost USD 14,753,607)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>14,997,897</b>	<b>22.95</b>
<b>(cost USD 14,753,607)</b>						
<b>Other Transferable Securities</b>						
<b>Bonds – 1.36%</b>						
<b>Mexico</b>						
880,000	BBVA Bancomer S.A.	USD	6.750%	30/09/2022	890,136	1.36
<b>TOTAL BONDS</b>					<b>890,136</b>	<b>1.36</b>
<b>(cost USD 886,115)</b>						
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>890,136</b>	<b>1.36</b>
<b>(cost USD 886,115)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>63,138,049</b>	<b>96.61</b>
<b>(cost USD 61,426,093)</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>						
(8)	German Federal Republic Bonds 2YR Futures 08/06/2021	Short		(1,090,515)	487	0.00
(11)	German Federal Republic Bonds 5Y Futures 08/06/2021	Short		(1,802,962)	3,345	0.00
				(2,893,477)	3,832	0.00

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

# Goldman Sachs Funds—ESG-Enhanced Emerging Markets Short Duration Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
79	USD US Treasury Notes 2YR Futures 30/09/2021	Long	17,436,781	6,172	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>10,004</b>	<b>0.01</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
(5)	USD US Treasury Notes 10YR Futures 21/09/2021	Short	(659,297)	(922)	(0.00)
(118)	US Treasury Notes 5YR Futures 30/09/2021	Short	(14,610,797)	(20,281)	(0.03)
				(15,270,094)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(21,203)</b>	<b>(0.03)</b>

#### Forward Currency Contracts – (0.10%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,905,347	EUR	2,441,332	25/06/2021	(65,962)	(0.10)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(65,962)</b>	<b>(0.10)</b>

#### Share Class Specific Forward Currency Contracts – 0.93%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	24,224,900	USD	28,850,730	25/06/2021	633,034	0.97
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>633,034</b>	<b>0.97</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,496,977	EUR	2,895,612	25/06/2021	(27,229)	(0.04)
GBP	330,512	USD	469,500	05/08/2021	(1,634)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(28,863)</b>	<b>(0.04)</b>

<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 61,426,093)				<b>63,665,059</b>	<b>97.42</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>1,685,925</b>	<b>2.58</b>
<b>SHAREHOLDERS' EQUITY</b>				<b>65,350,984</b>	<b>100.00</b>

<b>TOTAL INVESTMENTS</b>			Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 61,426,093)			63,138,049	96.61
Unrealised gain on futures contracts			10,004	0.01
Unrealised loss on futures contracts			(21,203)	(0.03)
Unrealised loss on forward currency contracts			(65,962)	(0.10)
Unrealised gain on forward currency contracts held for hedging purposes			633,034	0.97
Unrealised loss on forward currency contracts held for hedging purposes			(28,863)	(0.04)
Other Assets and Liabilities			1,685,925	2.58
<b>Shareholders' Equity</b>			<b>65,350,984</b>	<b>100.00</b>

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

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## **Goldman Sachs Funds—ESG-Enhanced Emerging Markets Short Duration Bond Portfolio**

### **Schedule of Investments**

### **As at 31 May 2021**

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The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were BNP Paribas S.A., Deutsche Bank AG, HSBC Bank Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The maximum individual counterparty exposure as at 31 May 2021 is 0.49% 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 2021.
- <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 2021 was 0.011%.

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

# Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 77.74%</b>						
<b>Austria</b>						
500,000	Raiffeisen Bank International AG	EUR	6.000%	16/10/2023	572,270	0.15
1,500,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,509,030	0.38
					2,081,300	0.53
<b>Belgium</b>						
1,500,000	KBC Group NV	EUR	0.750%	01/03/2022	1,513,320	0.39
1,300,000	KBC Group NV	EUR	0.625%	10/04/2025	1,328,717	0.34
					2,842,037	0.73
<b>British Virgin Islands</b>						
550,000	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	558,491	0.14
1,900,000	Global Switch Holdings Ltd.	EUR	1.500%	31/01/2024	1,964,461	0.50
					2,522,952	0.64
<b>Bulgaria</b>						
670,000	Bulgaria Government International Bond	EUR	2.000%	26/03/2022	684,293	0.17
<b>Canada</b>						
2,525,000	Canadian Imperial Bank of Commerce	EUR	0.375%	03/05/2024	2,559,289	0.65
<b>Denmark</b>						
1,625,000	Danske Bank A/S	EUR	1.625%	15/03/2024	1,699,750	0.43
700,000	Jyske Bank A/S	EUR	0.875%	03/12/2021	704,522	0.18
100,000	Nykredit Realkredit AS	EUR	0.750%	14/07/2021	100,128	0.03
2,900,000	Nykredit Realkredit AS	EUR	0.500%	19/01/2022	2,913,659	0.74
750,000	Nykredit Realkredit AS <sup>(c)</sup>	EUR	0.026%	02/06/2022	753,157	0.19
1,300,000	Nykredit Realkredit AS	EUR	0.250%	20/01/2023	1,309,451	0.34
					7,480,667	1.91
<b>Finland</b>						
700,000	Nokia OYJ	EUR	2.375%	15/05/2025	742,626	0.19
<b>France</b>						
2,400,000	ALD S.A.	EUR	0.375%	18/07/2023	2,424,912	0.62
1,900,000	ALD S.A.	EUR	0.375%	19/10/2023	1,918,772	0.49
350,000	Altice France S.A.	EUR	2.500%	15/01/2025	346,616	0.09
975,000	Banijay Entertainment SASU	EUR	3.500%	01/03/2025	991,828	0.25
650,000	Banque Federative du Credit Mutuel S.A.	EUR	3.000%	21/05/2024	706,576	0.18
650,000	BNP Paribas S.A.	GBP	5.750%	24/01/2022	781,333	0.20
1,325,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	1,367,705	0.35
1,500,000	BPCE S.A.	EUR	1.125%	18/01/2023	1,532,055	0.39
600,000	BPCE S.A.	EUR	4.625%	18/07/2023	659,334	0.17
2,200,000	Capgemini S.E.	EUR	1.250%	15/04/2022	2,227,126	0.57
500,000	Credit Agricole S.A. <sup>(c)</sup>	EUR	0.262%	20/04/2022	503,290	0.13
1,200,000	Credit Agricole S.A.	GBP	7.375%	18/12/2023	1,621,459	0.41
775,000	Credit Agricole S.A.	EUR	3.000%	22/12/2024	842,766	0.21
700,000	Crown European Holdings S.A.	EUR	3.375%	15/05/2025	755,104	0.19
800,000	Elis S.A.	EUR	1.201%	03/04/2025	793,848	0.20
700,000	Indigo Group SAS	EUR	2.125%	16/04/2025	749,490	0.19
625,000	Loxam SAS	EUR	3.500%	03/05/2023	631,181	0.16
350,000	Loxam SAS	EUR	2.875%	15/04/2026	349,219	0.09
800,000	Nexans S.A.	EUR	3.750%	08/08/2023	852,784	0.22
4,800,000	Pernod Ricard S.A.	EUR	(0.205%)	24/10/2023	4,823,088	1.23
1,600,000	PSA Banque France S.A.	EUR	0.072%	22/01/2025	1,595,680	0.41
1,000,000	RCI Banque S.A.	EUR	0.750%	12/01/2022	1,003,920	0.26
2,700,000	Societe Generale S.A.	EUR	(0.375%)	01/04/2022	2,731,077	0.70
1,300,000	Societe Generale S.A.	EUR	0.500%	13/01/2023	1,314,664	0.34
700,000	Societe Generale S.A.	GBP	1.875%	03/10/2024	835,131	0.21
2,375,000	Sodexo S.A.	EUR	0.500%	17/01/2024	2,415,256	0.62
1,000,000	SPIE S.A.	EUR	3.125%	22/03/2024	1,053,140	0.27
3,900,000	Thales S.A.	EUR	0.750%	23/01/2025	4,005,651	1.02
					39,833,005	10.17
<b>Germany</b>						
300,000	ADLER Real Estate AG	EUR	1.500%	06/12/2021	301,268	0.08
1,100,000	Bundesobligation—Series 182	EUR	(0.616%)	10/10/2025	1,129,898	0.29
1,300,000	Commerzbank AG	EUR	0.500%	06/12/2021	1,306,435	0.33
250,000	Commerzbank AG	EUR	1.500%	21/09/2022	255,728	0.07
850,000	Commerzbank AG	EUR	0.500%	13/09/2023	860,931	0.22

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# Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Germany – (Continued)</b>						
950,000	Commerzbank AG	EUR	0.100%	11/09/2025	950,332	0.24
1,450,000	E.ON S.E.	EUR	(0.288%)	24/10/2022	1,455,988	0.37
2,500,000	Infineon Technologies AG	EUR	0.750%	24/06/2023	2,543,425	0.65
7,090,000	KfW	EUR	(0.528%)	04/07/2024	7,206,914	1.84
975,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	971,461	0.25
3,850,000	Volkswagen Bank GmbH	EUR	0.750%	15/06/2023	3,915,642	1.00
					20,898,022	5.34
<b>Guernsey</b>						
3,400,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	3,441,004	0.88
<b>Hong Kong</b>						
210,000	CNAC HK Finbridge Co., Ltd.	EUR	1.750%	14/06/2022	211,719	0.05
<b>Indonesia</b>						
1,220,000	Indonesia Government International Bond	EUR	2.875%	08/07/2021	1,225,347	0.31
2,980,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,137,940	0.80
					4,363,287	1.11
<b>Ireland</b>						
1,750,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	1,795,150	0.46
450,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.450%	16/12/2021	376,646	0.09
2,675,000	AIB Group Plc.	EUR	1.500%	29/03/2023	2,752,735	0.70
575,000	AIB Group Plc.	EUR	2.250%	03/07/2025	622,967	0.16
950,000	Bank of Ireland Group Plc. <sup>(c)</sup>	EUR	0.750%	08/07/2024	965,276	0.25
1,150,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	1,163,018	0.30
725,000	Fresenius Finance Ireland Plc.	EUR	1.500%	30/01/2024	752,361	0.19
					8,428,153	2.15
<b>Isle Of Man</b>						
750,000	Playtech Plc.	EUR	3.750%	12/10/2023	768,450	0.20
<b>Italy</b>						
525,000	Banco BPM SpA	EUR	6.375%	31/05/2021	525,081	0.13
725,000	Banco BPM SpA	EUR	1.750%	28/01/2025	754,276	0.19
350,000	FCA Bank SpA	EUR	(0.407%)	15/11/2021	352,247	0.09
1,150,000	FCA Bank SpA	EUR	0.250%	28/02/2023	1,156,371	0.30
625,000	FCA Bank SpA	EUR	0.125%	16/11/2023	627,013	0.16
475,000	FCA Bank SpA	EUR	0.009%	16/04/2024	474,862	0.12
400,000	Ferrovie dello Stato Italiane SpA	EUR	3.500%	13/12/2021	408,036	0.10
1,697,000	Intesa Sanpaolo SpA	EUR	2.000%	18/06/2021	1,698,985	0.43
825,000	Intesa Sanpaolo SpA	EUR	0.054%	04/07/2024	848,966	0.22
8,350,000	Italy Buoni Ordinari del Tesoro BOT	EUR	(0.531%)	14/07/2021	8,355,344	2.13
820,000	Italy Buoni Poliennali Del Tesoro	EUR	(0.432%)	15/07/2022	833,218	0.21
9,820,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	3.750%	01/08/2021	9,891,686	2.53
1,375,000	Nexi SpA	EUR	1.625%	30/04/2026	1,359,834	0.35
975,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	1,051,976	0.27
775,000	UniCredit SpA	EUR	6.950%	31/10/2022	851,214	0.22
825,000	UniCredit SpA	EUR	(0.057%)	18/01/2023	839,314	0.22
					30,028,423	7.67
<b>Ivory Coast</b>						
540,000	Ivory Coast Government International Bond	EUR	5.125%	15/06/2025	606,109	0.16
<b>Japan</b>						
1,425,000	Asahi Group Holdings Ltd.	EUR	0.010%	19/04/2024	1,427,850	0.36
3,225,000	NTT Finance Corp.	EUR	0.010%	03/03/2025	3,233,643	0.83
775,000	SoftBank Group Corp.	EUR	4.000%	20/04/2023	820,074	0.21
					5,481,567	1.40
<b>Jersey</b>						
575,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	593,440	0.15
<b>Kazakhstan</b>						
400,000	Kazakhstan Government International Bond	EUR	1.550%	09/11/2023	414,325	0.11
<b>Luxembourg</b>						
1,000,000	ADLER Group S.A.	EUR	1.875%	14/01/2026	986,935	0.25
1,550,000	Becton Dickinson Euro Finance SARL	EUR	0.632%	04/06/2023	1,571,839	0.40
1,700,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.400%	06/07/2022	1,720,451	0.44
2,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	0.500%	12/09/2023	2,168,662	0.55
1,350,000	Greif Nevada Holdings, Inc. SCS	EUR	7.375%	15/07/2021	1,360,361	0.35

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

# Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Luxembourg – (Continued)</b>						
1,125,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	1,143,000	0.29
2,825,000	Logicor Financing SARL	EUR	1.500%	14/11/2022	2,879,099	0.74
900,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	966,168	0.25
1,900,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	1,923,123	0.49
575,000	SIG Combibloc PurchaseCo SARL	EUR	2.125%	18/06/2025	607,994	0.16
					15,327,632	3.92
<b>Mexico</b>						
2,680,000	Mexico Government International Bond	EUR	1.375%	15/01/2025	2,803,267	0.72
<b>Netherlands</b>						
2,125,000	ABN AMRO Bank NV	EUR	7.125%	06/07/2022	2,292,174	0.59
700,000	Airbus S.E.	EUR	1.625%	07/04/2025	742,504	0.19
3,275,000	Bunge Finance Europe BV	EUR	1.850%	16/06/2023	3,388,151	0.87
2,000,000	Coöperatieve Rabobank UA	EUR	4.125%	14/09/2022	2,109,320	0.54
750,000	Daimler International Finance BV	EUR	0.875%	09/04/2024	771,488	0.20
1,450,000	E.ON International Finance BV	EUR	0.750%	30/11/2022	1,468,893	0.38
725,000	EDP Finance BV	EUR	1.125%	12/02/2024	749,324	0.19
3,000,000	ING Groep NV	EUR	0.750%	09/03/2022	3,027,150	0.77
650,000	ING Groep NV	USD	3.150%	29/03/2022	547,244	0.14
350,000	LeasePlan Corp. NV	EUR	0.750%	03/10/2022	354,396	0.09
1,275,000	Novo Nordisk Finance Netherlands BV	EUR	(0.216%)	04/06/2024	1,282,931	0.33
725,000	OI European Group BV	EUR	3.125%	15/11/2024	756,907	0.19
700,000	PACCAR Financial Europe BV	EUR	(0.296%)	03/03/2023	703,654	0.18
725,000	PPF Telecom Group BV	EUR	2.125%	31/01/2025	748,476	0.19
600,000	Q-Park Holding I BV	EUR	1.500%	01/03/2025	587,574	0.15
400,000	RELX Finance BV	EUR	(0.154%)	18/03/2024	401,756	0.10
4,550,000	Signify NV	EUR	2.000%	11/05/2024	4,794,517	1.22
1,100,000	Stellantis NV	EUR	3.375%	07/07/2023	1,170,312	0.30
725,000	United Group BV	EUR	4.875%	01/07/2024	735,813	0.19
1,550,000	Upjohn Finance BV	EUR	0.816%	23/06/2022	1,565,825	0.40
1,400,000	Vonovia Finance BV	EUR	0.875%	10/06/2022	1,417,514	0.36
700,000	Vonovia Finance BV	EUR	0.125%	06/04/2023	703,633	0.18
600,000	Wintershall Dea Finance BV	EUR	0.452%	25/09/2023	606,150	0.15
1,000,000	ZF Europe Finance BV	EUR	2.000%	23/02/2026	1,006,450	0.26
					31,932,156	8.16
<b>New Zealand</b>						
1,600,000	ANZ New Zealand Int'l Ltd.	EUR	0.625%	01/06/2021	1,600,000	0.41
<b>North Macedonia</b>						
380,000	North Macedonia Government International Bond	EUR	3.975%	24/07/2021	382,286	0.10
1,740,000	North Macedonia Government International Bond	EUR	5.625%	26/07/2023	1,911,003	0.49
					2,293,289	0.59
<b>Norway</b>						
625,000	Adevinta ASA	EUR	2.625%	15/11/2025	642,880	0.16
<b>Romania</b>						
4,190,000	Romanian Government International Bond	EUR	2.750%	29/10/2025	4,635,963	1.18
<b>Spain</b>						
1,500,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	1,520,910	0.39
1,400,000	Banco de Sabadell S.A.	EUR	0.875%	05/03/2023	1,423,422	0.36
2,200,000	Banco Santander S.A.	EUR	1.375%	09/02/2022	2,227,940	0.57
1,600,000	Banco Santander S.A.	EUR	1.125%	17/01/2025	1,655,936	0.42
2,700,000	CaixaBank S.A.	EUR	1.125%	12/01/2023	2,755,134	0.71
600,000	CaixaBank S.A.	EUR	1.750%	24/10/2023	625,644	0.16
700,000	Santander Consumer Finance S.A.	EUR	0.500%	04/10/2021	702,324	0.18
5,930,000	Spain Government Bond	EUR	0.350%	30/07/2023	6,039,646	1.54
1,290,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	2.750%	31/10/2024	1,430,068	0.37
					18,381,024	4.70
<b>Sweden</b>						
829,600	Intrum AB	EUR	2.750%	15/07/2022	837,830	0.22
575,000	Intrum AB	EUR	3.125%	15/07/2024	586,598	0.15
1,600,000	Svenska Handelsbanken AB <sup>(c)</sup>	EUR	1.250%	02/03/2028	1,632,048	0.42
500,000	Verisure Holding AB	EUR	3.500%	15/05/2023	509,265	0.13
200,000	Verisure Holding AB <sup>(c)</sup>	EUR	4.751%	15/04/2025	204,525	0.05
750,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	754,732	0.19
					4,524,998	1.16

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



# Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Switzerland</b>						
2,500,000	UBS Group AG	EUR	1.750%	16/11/2022	2,575,750	0.66
1,300,000	UBS Group AG	EUR	2.125%	04/03/2024	1,380,041	0.35
					3,955,791	1.01
<b>Turkey</b>						
1,400,000	Turkey Government International Bond	EUR	4.350%	12/11/2021	1,423,642	0.36
<b>United Kingdom</b>						
1,000,000	Barclays Plc. <sup>(c)</sup>	EUR	0.625%	14/11/2023	1,011,390	0.26
2,675,000	Barclays Plc. <sup>(c)</sup>	EUR	3.375%	02/04/2025	2,917,542	0.74
2,400,000	Diageo Finance Plc.	EUR	0.125%	12/10/2023	2,418,912	0.62
1,300,000	FCE Bank Plc.	EUR	0.869%	13/09/2021	1,302,340	0.33
300,000	Lloyds Banking Group Plc. <sup>(c)</sup>	EUR	0.625%	15/01/2024	303,567	0.08
1,600,000	Natwest Group Plc.	EUR	2.500%	22/03/2023	1,675,200	0.43
925,000	Natwest Group Plc. <sup>(c)</sup>	EUR	2.000%	04/03/2025	973,655	0.25
600,000	NatWest Markets Plc. <sup>(c)</sup>	EUR	0.178%	18/06/2021	600,192	0.15
1,750,000	NatWest Markets Plc.	EUR	0.625%	02/03/2022	1,764,333	0.45
1,681,000	Standard Chartered Plc.	EUR	1.625%	13/06/2021	1,682,160	0.43
275,000	Tritax EuroBox Plc.	EUR	0.950%	02/06/2026	274,043	0.07
700,000	Virgin Money UK Plc. <sup>(c)</sup>	EUR	0.375%	27/05/2024	703,486	0.18
700,000	Vodafone Group Plc.	EUR	1.125%	20/11/2025	734,251	0.19
					16,361,071	4.18
<b>United States</b>						
1,900,000	AbbVie, Inc.	EUR	1.500%	15/11/2023	1,973,720	0.50
2,975,000	American International Group, Inc.	EUR	1.500%	08/06/2023	3,060,680	0.78
1,350,000	American Tower Corp.	USD	3.500%	31/01/2023	1,165,946	0.30
700,000	AT&T, Inc.	EUR	2.650%	17/12/2021	706,272	0.18
950,000	AT&T, Inc.	EUR	1.450%	01/06/2022	962,578	0.25
1,050,000	AT&T, Inc.	EUR	1.050%	05/09/2023	1,075,420	0.27
900,000	Athene Global Funding	EUR	1.125%	02/09/2025	932,931	0.24
800,000	Ball Corp.	EUR	4.375%	15/12/2023	888,296	0.23
1,050,000	Bank of America Corp.	EUR	1.625%	14/09/2022	1,076,901	0.27
1,775,000	Bank of America Corp. <sup>(c)</sup>	EUR	0.244%	04/05/2023	1,784,940	0.46
2,625,000	Bank of America Corp. <sup>(c)</sup>	EUR	1.379%	07/02/2025	2,722,807	0.70
2,700,000	Becton Dickinson and Co.	EUR	1.401%	24/05/2023	2,776,329	0.71
750,000	Belden, Inc.	EUR	2.875%	15/09/2025	761,580	0.19
1,000,000	Berry Global, Inc.	EUR	0.684%	15/01/2025	1,011,190	0.26
650,000	Capital One Financial Corp.	USD	2.600%	11/05/2023	556,151	0.14
550,000	Citigroup, Inc.	USD	2.900%	08/12/2021	457,429	0.12
400,000	Citigroup, Inc.	EUR	0.500%	29/01/2022	402,336	0.10
550,000	Citigroup, Inc.	USD	4.050%	30/07/2022	471,584	0.12
2,450,000	Citigroup, Inc. <sup>(c)</sup>	EUR	(0.375%)	21/03/2023	2,466,611	0.63
2,125,000	Citigroup, Inc.	EUR	1.750%	28/01/2025	2,257,260	0.58
750,000	Colfax Corp.	EUR	3.250%	15/05/2025	763,320	0.19
900,000	Danaher Corp.	EUR	1.700%	30/03/2024	945,081	0.24
1,450,000	Expedia Group, Inc.	EUR	2.500%	03/06/2022	1,477,419	0.38
1,100,000	Fidelity National Information Services, Inc.	EUR	0.125%	03/12/2022	1,105,082	0.28
800,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	813,008	0.21
1,800,000	Fiserv, Inc.	EUR	0.375%	01/07/2023	1,817,550	0.46
1,800,000	General Electric Co.	EUR	0.375%	17/05/2022	1,810,080	0.46
1,100,000	General Electric Co.	EUR	0.875%	17/05/2025	1,128,160	0.29
1,400,000	General Motors Financial Co., Inc.	EUR	0.955%	07/09/2023	1,427,468	0.36
2,400,000	General Motors Financial Co., Inc.	EUR	2.200%	01/04/2024	2,538,144	0.65
1,950,000	International Flavors & Fragrances, Inc.	EUR	0.500%	25/09/2021	1,953,744	0.50
925,000	IQVIA, Inc.	EUR	1.750%	15/03/2026	935,235	0.24
1,450,000	Kellogg Co.	EUR	0.800%	17/11/2022	1,473,171	0.38
1,550,000	Kellogg Co.	EUR	(0.059%)	17/05/2024	1,598,592	0.41
2,100,000	McDonald's Corp.	EUR	(0.189%)	15/11/2023	2,161,509	0.55
500,000	McKesson Corp.	EUR	0.625%	17/08/2021	500,820	0.13
1,500,000	Metropolitan Life Global Funding I	EUR	1.250%	17/09/2021	1,507,695	0.39
1,100,000	Morgan Stanley	EUR	(0.285%)	02/12/2022	1,121,340	0.29
950,000	Morgan Stanley	EUR	1.875%	30/03/2023	987,022	0.25
2,425,000	Nasdaq, Inc.	EUR	1.750%	19/05/2023	2,503,158	0.64
2,575,000	National Grid North America, Inc.	EUR	0.750%	08/08/2023	2,624,157	0.67
700,000	Netflix, Inc.	EUR	3.000%	15/06/2025	762,937	0.19
800,000	Sealed Air Corp.	EUR	4.500%	15/09/2023	868,000	0.22
1,925,000	Stryker Corp.	EUR	0.250%	03/12/2024	1,942,383	0.50
1,775,000	Verizon Communications, Inc.	USD	0.750%	22/03/2024	1,471,111	0.38

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# Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,350,000	Wells Fargo & Co.	EUR	1.500%	12/09/2022	1,381,617	0.35
1,050,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	1,335,651	0.34
					66,464,415	16.98
<b>TOTAL BONDS</b> (cost EUR 303,174,371)					<b>304,326,796</b>	<b>77.74</b>
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Mutual Funds – 4.31%</b>						
<b>Ireland</b>						
1,706	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				16,868,240	4.31
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 16,877,562)					<b>16,868,240</b>	<b>4.31</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 320,051,933)					<b>321,195,036</b>	<b>82.05</b>
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>Bonds – 1.74%</b>						
<b>Cayman Islands</b>						
1,100,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.625%	01/05/2022	925,427	0.23
<b>France</b>						
1,800,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	2.950%	23/05/2022	1,517,812	0.39
1,350,000	BPCE S.A. 144A <sup>(d)</sup>	USD	3.000%	22/05/2022	1,139,636	0.29
550,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.750%	24/04/2023	480,689	0.12
					3,138,137	0.80
<b>Netherlands</b>						
1,300,000	Cooperatieve Rabobank UA	USD	3.950%	09/11/2022	1,122,699	0.29
<b>United States</b>						
1,050,000	AbbVie, Inc.	USD	5.000%	15/12/2021	874,386	0.22
226,572	Alaska Student Loan Corp. "A" <sup>(c)</sup>	USD	0.592%	25/08/2031	183,363	0.05
654,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	575,201	0.15
					1,632,950	0.42
<b>TOTAL BONDS</b> (cost EUR 7,200,013)					<b>6,819,213</b>	<b>1.74</b>
<b>Agencies Asset Backed Obligations – 4.37%</b>						
<b>United States</b>						
1,603,149	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(c)(d)</sup>	USD	3.842%	25/08/2050	1,328,969	0.34
4,972,774	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2048	4,409,869	1.13
8,067,122	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2050	7,063,308	1.80
47,109	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2045	43,942	0.01
2,537,346	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2047	2,293,382	0.59
81,971	Government National Mortgage Association (GNMA)	USD	5.500%	20/01/2048	77,267	0.02
983,195	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	879,538	0.22
1,137,452	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,005,302	0.26
					17,101,577	4.37
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 17,493,505)					<b>17,101,577</b>	<b>4.37</b>
<b>Non-Agencies Asset Backed Obligations – 6.17%</b>						
<b>Cayman Islands</b>						
950,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A <sup>(c)(d)</sup>	USD	1.245%	18/04/2034	779,487	0.20
1,500,000	CFIP CLO Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	1.410%	18/01/2030	1,230,665	0.31
1,047,600	ICG US CLO Ltd. 2014-1A "A1R" 144A <sup>(c)(d)</sup>	USD	1.408%	20/01/2030	859,893	0.22
1,905,014	ICG US CLO Ltd. 2015-1A "A1R" 144A <sup>(c)(d)</sup>	USD	1.330%	19/10/2028	1,566,829	0.40
1,000,000	ICG US CLO Ltd. 2016-1A "CRR" 144A <sup>(c)(d)</sup>	USD	0.000%	29/04/2034	822,492	0.21
2,500,000	ICG US CLO Ltd. 2017-1A "DRR" 144A <sup>(c)(d)</sup>	USD	0.000%	28/07/2034	2,056,020	0.53
1,200,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	0.934%	15/04/2029	986,954	0.25
1,000,000	Marble Point CLO XIV Ltd. 2018-2A "A1R" 144A <sup>(c)(d)</sup>	USD	1.468%	20/01/2032	823,555	0.21

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# Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Cayman Islands – (Continued)</b>						
800,000	Nassau Ltd. 2017-IIA "AL" 144A <sup>(c)(d)</sup>	USD	1.434%	15/01/2030	656,322	0.17
800,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A "DR" 144A <sup>(c)(d)</sup>	USD	0.000%	20/04/2031	658,207	0.17
227,304	OCP CLO Ltd. 2015-10 "A1R" 144A <sup>(c)(d)</sup>	USD	0.996%	26/10/2027	186,954	0.05
3,000,000	Trinitas CLO VI Ltd. 2017-6A "ARR" 144A <sup>(c)(d)</sup>	USD	1.486%	25/01/2034	2,463,853	0.63
2,831,000	Venture 41 CLO Ltd. 2021-41A "A1N" 144A <sup>(c)(d)</sup>	USD	1.533%	20/01/2034	2,329,363	0.59
					15,420,594	3.94
<b>Ireland</b>						
900,000	Primrose Residential 2021-1 DAC "A" <sup>(c)</sup>	EUR	0.189%	24/03/2061	898,461	0.23
<b>Jersey</b>						
1,426,727	Saranac Clo VII Ltd. 2014-2A "A1AR" 144A <sup>(c)(d)</sup>	USD	1.385%	20/11/2029	1,173,405	0.30
<b>United Kingdom</b>						
2,519,113	Ripon Mortgages Plc. 1X "A1" <sup>(c)</sup>	GBP	0.881%	20/08/2056	2,937,724	0.75
732,845	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(c)</sup>	GBP	1.250%	25/05/2051	857,454	0.22
995,819	Tower Bridge Funding No 2 Plc. "A" <sup>(c)</sup>	GBP	0.934%	20/03/2056	1,158,906	0.29
					4,954,084	1.26
<b>United States</b>						
19,010	Brazos Higher Education Authority, Inc. 2011-2 "A2" <sup>(c)</sup>	USD	1.026%	25/07/2029	15,710	0.00
42,843	Montana Higher Education Student Assistance Corp. 2012-1 "A2" <sup>(c)</sup>	USD	1.099%	20/05/2030	35,337	0.01
334,362	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" <sup>(c)</sup>	USD	0.316%	25/10/2035	269,017	0.07
1,714,057	SLC Student Loan Trust 2007-1 "A4" <sup>(c)</sup>	USD	0.216%	15/05/2029	1,398,138	0.36
					1,718,202	0.44
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost EUR 24,282,442)					<b>24,164,746</b>	<b>6.17</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost EUR 48,975,960)					<b>48,085,536</b>	<b>12.28</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 0.26%</b>						
<b>United States</b>						
1,000,000	Newell Brands, Inc.	EUR	3.750%	01/10/2021	1,012,365	0.26
<b>TOTAL BONDS</b> (cost EUR 1,011,951)					<b>1,012,365</b>	<b>0.26</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost EUR 1,011,951)					<b>1,012,365</b>	<b>0.26</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost EUR 370,039,844)					<b>370,292,937</b>	<b>94.59</b>
<b>Futures Contracts – (0.02%)</b>						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
<b>AUD</b>						
17	Australian Treasury Bonds 10YR Futures 15/06/2021	Long		1,510,140	6,496	0.00
<b>EUR</b>						
16	Short Euro Italian Government Bond Futures 08/06/2021	Long		1,809,760	2,240	0.00
<b>USD</b>						
47	US Treasury Notes 10YR Futures 21/09/2021	Long		5,094,237	5,519	0.01
8	US Treasury Ultra Long Bond Futures 21/09/2021	Long		1,216,761	4,308	0.00
7	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Long		833,428	1,733	0.00
				7,144,426	11,560	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>20,296</b>	<b>0.01</b>

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

# Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>EUR</b>					
1,284	German Federal Republic Bonds 2YR Futures 08/06/2021	Long	143,872,200	(64,410)	(0.02)
135	German Federal Republic Bonds 5Y Futures 08/06/2021	Long	18,188,550	(36,450)	(0.01)
			162,060,750	(100,860)	(0.03)
<b>USD</b>					
(2)	US Treasury Long Bond Futures 21/09/2021	Short	(257,182)	(591)	(0.00)
(71)	US Treasury Notes 2YR Futures 30/09/2021	Short	(12,881,541)	(5,409)	(0.00)
10	US Treasury Notes 5YR Futures 30/09/2021	Long	1,017,799	(677)	(0.00)
			(12,120,924)	(6,677)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(107,537)</b>	<b>(0.03)</b>

#### Forward Currency Contracts – 0.26%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	736,211	AUD	1,145,029	01/06/2021	10,867	0.00
CAD	767,843	USD	611,457	16/06/2021	19,799	0.01
EUR	2,154,257	USD	2,579,680	16/06/2021	34,333	0.01
GBP	324,033	USD	452,216	16/06/2021	5,308	0.00
NOK	3,810,253	USD	444,626	16/06/2021	9,905	0.00
NZD	385,436	AUD	356,000	16/06/2021	4,095	0.00
NZD	701,244	USD	505,623	16/06/2021	2,145	0.00
SEK	4,645,787	EUR	453,000	16/06/2021	6,281	0.00
SEK	9,173,256	USD	1,084,000	16/06/2021	16,059	0.00
USD	1,178,136	JPY	127,580,146	16/06/2021	15,006	0.01
EUR	49,576,903	USD	59,071,246	25/06/2021	1,041,887	0.27
GBP	1,100,000	EUR	1,273,567	05/08/2021	4,814	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,170,499</b>	<b>0.30</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	1,443,540	EUR	933,313	01/06/2021	(18,871)	(0.01)
AUD	1,524,000	USD	1,186,941	16/06/2021	(10,203)	(0.00)
CHF	498,000	USD	555,912	16/06/2021	(2,356)	(0.00)
EUR	453,000	CHF	500,719	16/06/2021	(3,961)	(0.00)
EUR	458,000	NOK	4,650,120	16/06/2021	(11)	(0.00)
USD	1,365,000	CAD	1,695,592	16/06/2021	(31,602)	(0.01)
USD	1,190,084	EUR	997,010	16/06/2021	(19,025)	(0.01)
USD	270,523	GBP	197,000	16/06/2021	(6,850)	(0.00)
USD	798,356	NZD	1,143,000	16/06/2021	(24,689)	(0.01)
USD	879,305	SEK	7,510,060	16/06/2021	(19,849)	(0.00)
USD	3,922,973	EUR	3,236,197	25/06/2021	(12,944)	(0.00)
EUR	10,965,589	GBP	9,447,677	05/08/2021	(14,163)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(164,524)</b>	<b>(0.04)</b>

#### Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
42,710,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	10,254	0.00
8,480,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	4,087	0.00
3,090,000	Floating (AUD 6 month BBSW)	Fixed 1.500%	AUD	02/02/2031	9,413	0.00
10,220,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	24/02/2031	41,085	0.01
2,140,000	Floating (AUD 6 month BBSW)	Fixed 1.000%	AUD	16/06/2031	17,902	0.00
3,230,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	24/02/2041	4,955	0.00
40,780,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	17,358	0.00
63,150,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	01/03/2023	24,942	0.01
2,680,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	16/06/2031	20,748	0.01
2,200,000	Floating (CAD 3 month CDOR)	Fixed 1.500%	CAD	16/06/2051	14,953	0.00
6,440,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	28/03/2023	2,683	0.00
5,900,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2025	6,057	0.00
4,210,000	Fixed 1.390%	Floating (EUR 12 month LIBOR)	EUR	15/03/2026	58,594	0.02
5,310,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	16,305	0.00
30,960,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	51,981	0.01

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

# Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
12,860,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/09/2026	19,876	0.01
1,510,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2028	6,413	0.00
320,000	Floating (EUR 6 month EURIBOR)	Fixed 0.900%	EUR	20/05/2029	7,060	0.00
3,580,000	Fixed 0.080%	Floating (EUR 6 month EURIBOR)	EUR	28/03/2031	23,732	0.01
6,870,000	Fixed 0.260%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2040	316,383	0.08
7,560,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	920	0.00
4,900,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	26/01/2031	2,768	0.00
2,770,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	10/02/2031	2,857	0.00
7,820,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2031	22,075	0.01
29,130,000	Fixed 1.240%	Floating (NOK 6 month NIBOR)	NOK	29/10/2030	60,062	0.02
13,420,000	Floating (SEK 3 month STIBOR)	Fixed 1.273%	SEK	11/05/2031	955	0.00
3,820,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	16/06/2024	6,645	0.00
6,660,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	5,224	0.00
8,120,000	Floating (USD 3 month LIBOR)	Fixed 2.209%	USD	25/02/2031	23,092	0.01
7,780,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	09/03/2031	33,398	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>832,777</b>	<b>0.21</b>
<b>Credit Default Swaps</b>						
1,900,000	Floating (iTraxx Europe Crossover Series 35 Version 1)	Fixed 5.000%	EUR	20/06/2026	26,244	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>26,244</b>	<b>0.01</b>
<b>Inflation Swaps</b>						
3,750,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	4,452	0.00
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>4,452</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>863,473</b>	<b>0.22</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
24,550,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(41,039)	(0.01)
8,090,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(6,710)	(0.00)
10,490,000	Fixed 1.550%	Floating (AUD 6 month BBSW)	AUD	23/02/2026	(14,795)	(0.00)
3,480,000	Floating (AUD 6 month BBSW)	Fixed 1.240%	AUD	28/10/2030	(75,670)	(0.02)
9,300,000	Floating (AUD 6 month BBSW)	Fixed 1.710%	AUD	21/01/2031	(105,786)	(0.03)
10,360,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(32,253)	(0.01)
1,370,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2028	(5,373)	(0.00)
5,460,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2023	(312)	(0.00)
13,000,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2024	(3,075)	(0.00)
8,060,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	28/03/2026	(25,518)	(0.01)
12,760,000	Floating (EUR 6 month EURIBOR)	Fixed 0.050%	EUR	21/05/2030	(231,564)	(0.06)
3,920,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	12/02/2031	(39,643)	(0.01)
3,970,000	Floating (EUR 12 month LIBOR)	Fixed 1.450%	EUR	15/03/2031	(70,770)	(0.02)
480,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2031	(3,642)	(0.00)
5,910,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/09/2031	(26,220)	(0.01)
1,490,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2041	(7,914)	(0.00)
140,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2051	(1,036)	(0.00)
107,460,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2051	(7,924)	(0.00)
5,770,000	Fixed 1.500%	Floating (NOK 6 month NIBOR)	NOK	16/06/2026	(520)	(0.00)
12,460,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(1,071)	(0.00)
20,210,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/06/2031	(6,971)	(0.00)
69,840,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	(2,596)	(0.00)
15,270,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	16/06/2031	(6,087)	(0.00)
49,270,000	Fixed 0.275%	Floating (USD 3 month LIBOR)	USD	03/03/2023	(18,868)	(0.01)
18,740,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	(7,740)	(0.00)
5,440,000	Fixed 1.598%	Floating (USD 3 month LIBOR)	USD	11/03/2026	(11,142)	(0.00)
370,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	20/05/2029	(4,076)	(0.00)
2,310,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	02/02/2031	(5,084)	(0.00)
10,030,000	Fixed 2.431%	Floating (USD 3 month LIBOR)	USD	25/02/2036	(19,685)	(0.01)
6,100,000	Fixed 2.503%	Floating (USD 3 month LIBOR)	USD	10/03/2036	(20,025)	(0.01)
1,470,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	(2,654)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(805,763)</b>	<b>(0.21)</b>

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

## Goldman Sachs Funds—ESG-Enhanced Euro Short Duration Bond Plus Portfolio

### Schedule of Investments

#### As at 31 May 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
6,250,000	Fixed 1.000%	Floating (iTraxx Europe Series 35 Version 1)	EUR	20/06/2026	(14,719)	(0.01)
15,775,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(6,965)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(21,684)</b>	<b>(0.01)</b>
<b>Inflation Swaps</b>						
2,200,000	Floating (GBP 12 month LIBOR)	Fixed 3.246%	GBP	15/12/2025	(51,147)	(0.01)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(51,147)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(878,594)</b>	<b>(0.23)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 370,039,844)</b>					<b>371,196,550</b>	<b>94.82</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>20,291,524</b>	<b>5.18</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>391,488,074</b>	<b>100.00</b>

  

	Market Value EUR	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost EUR 370,039,844)	370,292,937	94.59
Unrealised gain on futures contracts	20,296	0.01
Unrealised loss on futures contracts	(107,537)	(0.03)
Unrealised gain on forward currency contracts	1,170,499	0.30
Unrealised loss on forward currency contracts	(164,524)	(0.04)
Unrealised gain on swap contracts	863,473	0.22
Unrealised loss on swap contracts	(878,594)	(0.23)
Other Assets and Liabilities	20,291,524	5.18
<b>Shareholders' Equity</b>	<b>391,488,074</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Australia & New Zealand Banking Group Ltd., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Credit Suisse International, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Natwest Markets Plc., 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 2021 is 0.26% 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> Variable and floating coupon rates are those quoted as of 31 May 2021.

<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 2021 was (0.600)%.

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

# Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 93.38%</b>						
<b>Austria</b>						
100,000	ams AG	EUR	6.000%	31/07/2025	107,144	0.13
<b>Belgium</b>						
300,000	House of Finance NV	EUR	4.375%	15/07/2026	307,086	0.38
200,000	Solvay S.A. <sup>(c)</sup>	EUR	4.250%	Perp.	214,920	0.27
					522,006	0.65
<b>British Virgin Islands</b>						
150,000	Fortune Star BVI Ltd.	EUR	4.350%	06/05/2023	152,316	0.19
<b>Cayman Islands</b>						
350,000	UPCB Finance VII Ltd.	EUR	3.625%	15/06/2029	359,187	0.45
<b>Denmark</b>						
200,000	Norican A/S	EUR	4.500%	15/05/2023	197,758	0.25
<b>Finland</b>						
200,000	Nokia OYJ	EUR	2.000%	11/03/2026	209,836	0.26
150,000	Nokia OYJ	EUR	3.125%	15/05/2028	165,610	0.21
200,000	SpA Holdings 3 Oy	EUR	3.625%	04/02/2028	202,819	0.25
225,000	Teollisuuden Voima OYJ	EUR	1.125%	09/03/2026	226,924	0.28
					805,189	1.00
<b>France</b>						
100,000	Accor S.A. <sup>(c)</sup>	EUR	4.375%	Perp.	104,255	0.13
300,000	Altice France S.A.	EUR	2.125%	15/02/2025	294,750	0.37
100,000	Altice France S.A.	EUR	3.375%	15/01/2028	98,711	0.12
200,000	Altice France S.A.	USD	5.125%	15/07/2029	162,961	0.20
350,000	Banjay Group SAS	EUR	6.500%	01/03/2026	363,618	0.45
250,000	CAB SELAS	EUR	3.375%	01/02/2028	249,278	0.31
200,000	Chrome Holdco SASU	EUR	5.000%	31/05/2029	204,983	0.25
400,000	CMA CGM S.A.	EUR	5.250%	15/01/2025	415,292	0.52
100,000	Constellium S.E.	EUR	4.250%	15/02/2026	102,612	0.13
200,000	Constellium S.E.	EUR	3.125%	15/07/2029	200,861	0.25
400,000	Electricite de France S.A. <sup>(c)</sup>	EUR	2.625%	Perp.	399,832	0.50
800,000	Electricite de France S.A. <sup>(c)</sup>	EUR	2.875%	Perp.	820,056	1.02
200,000	Electricite de France S.A. <sup>(c)</sup>	EUR	3.375%	Perp.	208,226	0.26
200,000	Electricite de France S.A. <sup>(c)</sup>	EUR	5.375%	Perp.	224,094	0.28
300,000	Elis S.A.	EUR	1.201%	03/04/2025	297,693	0.37
300,000	Elis S.A.	EUR	1.625%	03/04/2028	296,161	0.37
300,000	Faurecia S.E.	EUR	2.625%	15/06/2025	305,199	0.38
500,000	Faurecia S.E.	EUR	2.375%	15/06/2029	513,105	0.64
300,000	Getlink S.E.	EUR	3.500%	30/10/2025	312,513	0.39
150,000	Kapla Holding SAS	EUR	3.375%	15/12/2026	149,813	0.19
400,000	La Financiere Atalian SASU	EUR	5.125%	15/05/2025	405,912	0.50
100,000	La Mondiale SAM <sup>(c)</sup>	EUR	4.375%	Perp.	109,568	0.14
100,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	101,946	0.13
100,000	Loxam SAS	EUR	3.500%	03/05/2023	100,989	0.12
225,000	Loxam SAS	EUR	3.250%	14/01/2025	229,138	0.28
250,000	Loxam SAS	EUR	5.750%	15/07/2027	262,660	0.33
300,000	Orano S.A.	EUR	3.375%	23/04/2026	325,575	0.40
200,000	Parts Europe S.A.	EUR	6.500%	16/07/2025	211,870	0.26
300,000	Quatrim SASU	EUR	5.875%	15/01/2024	312,750	0.39
400,000	RCI Banque S.A. <sup>(c)</sup>	EUR	2.625%	18/02/2030	399,056	0.49
500,000	Renault S.A.	EUR	2.375%	25/05/2026	499,275	0.62
150,000	Rexel S.A.	EUR	2.750%	15/06/2026	155,385	0.19
100,000	Rexel S.A.	EUR	2.125%	15/06/2028	99,733	0.12
100,000	Rexel S.A.	EUR	2.125%	15/06/2028	102,010	0.13
300,000	Rubis Terminal Infra SAS	EUR	5.625%	15/05/2025	316,546	0.39
275,000	SPCM S.A.	EUR	2.625%	01/02/2029	283,236	0.35
200,000	SPIE S.A.	EUR	3.125%	22/03/2024	210,628	0.26
200,000	SPIE S.A.	EUR	2.625%	18/06/2026	208,748	0.26
200,000	Verallia S.A.	EUR	1.625%	14/05/2028	201,370	0.25
					10,260,408	12.74
<b>Germany</b>						
300,000	CeramTec BondCo GmbH	EUR	5.250%	15/12/2025	306,339	0.38
428,000	Cheplapharm Arzneimittel GmbH	USD	5.500%	15/01/2028	362,809	0.45
150,000	Commerzbank AG	EUR	4.000%	30/03/2027	170,234	0.21
200,000	Commerzbank AG <sup>(c)</sup>	EUR	4.000%	05/12/2030	220,500	0.27

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



# Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Germany – (Continued)</b>						
200,000	Commerzbank AG <sup>(c)</sup>	USD	7.000%	Perp.	176,216	0.22
100,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	114,695	0.14
100,000	Deutsche Bank AG <sup>(c)</sup>	EUR	5.625%	19/05/2031	118,375	0.15
200,000	Deutsche Bank AG <sup>(c)</sup>	EUR	4.625%	Perp.	205,112	0.25
300,000	Deutsche Pfandbriefbank AG <sup>(c)</sup>	EUR	2.875%	28/06/2027	304,875	0.38
200,000	Gruenthal GmbH	EUR	4.125%	15/05/2028	205,255	0.25
100,000	IHO Verwaltungs GmbH	EUR	3.625%	15/05/2025	102,769	0.13
300,000	IHO Verwaltungs GmbH	EUR	3.875%	15/05/2027	312,591	0.39
200,000	IHO Verwaltungs GmbH	USD	6.000%	15/05/2027	173,441	0.22
150,000	INEOS Styrolution Group GmbH	EUR	2.250%	16/01/2027	147,282	0.18
200,000	Infineon Technologies AG <sup>(c)</sup>	EUR	2.875%	Perp.	208,040	0.26
400,000	Mahle GmbH	EUR	2.375%	14/05/2028	399,272	0.50
550,000	Nidda Healthcare Holding GmbH	EUR	3.500%	30/09/2024	553,960	0.69
200,000	Novelis Sheet Ingot GmbH	EUR	3.375%	15/04/2029	208,365	0.26
125,000	PCF GmbH	EUR	4.750%	15/04/2026	126,909	0.16
200,000	Peach Property Finance GmbH	EUR	4.375%	15/11/2025	209,850	0.26
200,000	Platin 1426 GmbH	EUR	5.375%	15/06/2023	204,064	0.25
300,000	ProGroup AG	EUR	3.000%	31/03/2026	305,850	0.38
200,000	Renk AG	EUR	5.750%	15/07/2025	208,450	0.26
100,000	Schaeffler AG	EUR	2.750%	12/10/2025	106,365	0.13
200,000	Schaeffler AG	EUR	3.375%	12/10/2028	219,306	0.27
200,000	SGL Carbon S.E.	EUR	4.625%	30/09/2024	203,650	0.25
275,000	Standard Profil Automotive GmbH	EUR	6.250%	30/04/2026	267,751	0.33
200,000	Techem Verwaltungsgesellschaft 674 mbH	EUR	6.000%	30/07/2026	208,844	0.26
200,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	199,274	0.25
50,000	thyssenkrupp AG	EUR	1.875%	06/03/2023	50,388	0.06
425,000	thyssenkrupp AG	EUR	2.875%	22/02/2024	435,867	0.54
275,000	TK Elevator Midco GmbH	EUR	4.375%	15/07/2027	288,879	0.36
150,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	156,439	0.19
200,000	WEPA Hygieneprodukte GmbH	EUR	2.875%	15/12/2027	199,402	0.25
500,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	527,950	0.66
100,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	100,546	0.12
300,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	311,262	0.39
300,000	ZF Finance GmbH	EUR	3.750%	21/09/2028	327,208	0.41
					8,948,384	11.11
<b>Hungary</b>						
275,000	OTP Bank Nyrt <sup>(c)</sup>	EUR	2.875%	15/07/2029	281,875	0.35
<b>Ireland</b>						
150,000	AIB Group Plc. <sup>(c)</sup>	EUR	2.875%	30/05/2031	160,170	0.20
200,000	Bank of Ireland Group Plc. <sup>(c)</sup>	USD	4.125%	19/09/2027	168,920	0.21
100,000	Bank of Ireland Group Plc. <sup>(c)</sup>	EUR	1.375%	11/08/2031	99,308	0.12
200,000	Bank of Ireland Group Plc. <sup>(c)</sup>	EUR	6.000%	Perp.	222,888	0.28
100,000	James Hardie International Finance DAC	EUR	3.625%	01/10/2026	103,545	0.13
200,000	Motion Bondco DAC	EUR	4.500%	15/11/2027	197,806	0.24
					952,637	1.18
<b>Isle Of Man</b>						
275,000	Playtech Plc.	EUR	3.750%	12/10/2023	281,765	0.35
100,000	Playtech Plc.	EUR	4.250%	07/03/2026	103,386	0.13
					385,151	0.48
<b>Italy</b>						
250,000	Assicurazioni Generali SpA <sup>(c)</sup>	EUR	4.596%	Perp.	280,938	0.35
300,000	Atlantia SpA	EUR	1.625%	03/02/2025	307,346	0.38
200,000	Autostrade per l'Italia SpA	EUR	4.375%	16/09/2025	228,681	0.28
550,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	568,766	0.71
250,000	Autostrade per l'Italia SpA	EUR	2.000%	15/01/2030	255,481	0.32
300,000	Banca Monte dei Paschi di Siena SpA	EUR	3.625%	24/09/2024	318,144	0.40
300,000	Banca Monte dei Paschi di Siena SpA <sup>(c)</sup>	EUR	5.375%	18/01/2028	271,875	0.34
100,000	Banca Monte dei Paschi di Siena SpA <sup>(c)</sup>	EUR	8.000%	22/01/2030	101,000	0.13
200,000	Banco BPM SpA <sup>(c)</sup>	EUR	5.000%	14/09/2030	218,750	0.27
400,000	Banco BPM SpA <sup>(c)</sup>	EUR	6.125%	Perp.	423,500	0.53
200,000	Banco BPM SpA <sup>(c)</sup>	EUR	6.500%	Perp.	217,856	0.27
200,000	Brunello Bidco SpA	EUR	3.500%	15/02/2028	201,038	0.25
272,000	Centurion Bidco SpA	EUR	5.875%	30/09/2026	284,758	0.35
200,000	EVOCA SpA <sup>(c)</sup>	EUR	4.250%	01/11/2026	186,812	0.23
425,000	Gamma Bidco SpA	EUR	5.125%	15/07/2025	435,523	0.54
200,000	Infrastrutture Wireless Italiane SpA	EUR	1.875%	08/07/2026	209,822	0.26

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

# Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Italy – (Continued)</b>						
100,000	Intesa Sanpaolo SpA	EUR	6.625%	13/09/2023	113,361	0.14
200,000	Intesa Sanpaolo SpA <sup>(c)</sup>	EUR	4.450%	15/09/2027	210,500	0.26
100,000	Intesa Sanpaolo SpA <sup>(c)</sup>	EUR	5.875%	04/03/2029	112,500	0.14
200,000	Intesa Sanpaolo SpA <sup>(c)</sup>	EUR	4.375%	12/07/2029	217,750	0.27
100,000	Intesa Sanpaolo SpA	GBP	5.148%	10/06/2030	130,797	0.16
200,000	Intesa Sanpaolo SpA <sup>(c)</sup>	EUR	6.250%	Perp.	218,500	0.27
200,000	Kedrion SpA	EUR	3.375%	15/05/2026	201,070	0.25
175,000	Mooney Group SpA <sup>(c)</sup>	EUR	3.875%	17/12/2026	175,797	0.22
700,000	Nexi SpA	EUR	2.125%	30/04/2029	694,417	0.86
137,500	Sisal Group SpA	EUR	7.000%	31/07/2023	140,238	0.17
500,000	Telecom Italia SpA	EUR	2.750%	15/04/2025	526,152	0.65
200,000	Telecom Italia SpA	EUR	2.875%	28/01/2026	212,264	0.26
300,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	293,421	0.37
200,000	Telecom Italia SpA	EUR	5.250%	17/03/2055	248,920	0.31
200,000	UniCredit SpA <sup>(c)</sup>	EUR	2.731%	15/01/2032	203,500	0.25
200,000	UniCredit SpA <sup>(c)</sup>	EUR	6.625%	Perp.	214,250	0.27
200,000	Unipol Gruppo SpA	EUR	3.000%	18/03/2025	213,883	0.27
					8,637,610	10.73
<b>Japan</b>						
650,000	SoftBank Group Corp.	EUR	3.125%	19/09/2025	684,287	0.85
<b>Jersey</b>						
425,000	Adient Global Holdings Ltd.	EUR	3.500%	15/08/2024	438,630	0.55
150,000	CPUK Finance Ltd.	GBP	4.875%	28/08/2025	178,946	0.22
					617,576	0.77
<b>Luxembourg</b>						
100,000	ADLER Group S.A.	EUR	3.250%	05/08/2025	104,161	0.13
600,000	ADLER Group S.A.	EUR	2.250%	27/04/2027	593,770	0.74
200,000	ADLER Group S.A.	EUR	2.250%	14/01/2029	194,786	0.24
300,000	Altice Financing S.A.	EUR	3.000%	15/01/2028	290,850	0.36
600,000	Altice France Holding S.A.	EUR	8.000%	15/05/2027	655,776	0.81
350,000	ARD Finance S.A.	EUR	5.000%	30/06/2027	360,899	0.45
250,000	Arena Luxembourg Finance SARL	EUR	1.875%	01/02/2028	235,415	0.29
200,000	Cidron Aida Finco SARL	EUR	5.000%	01/04/2028	201,468	0.25
225,000	CPI Property Group S.A. <sup>(c)</sup>	EUR	4.875%	Perp.	236,238	0.29
225,000	Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	230,381	0.29
300,000	Kleopatra Holdings 2 S.C.A.	EUR	6.500%	01/09/2026	288,826	0.36
432,640	LHMC Finco 2 SARL	EUR	7.250%	02/10/2025	420,141	0.52
425,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	431,800	0.54
100,000	Matterhorn Telecom S.A.	EUR	3.125%	15/09/2026	101,361	0.13
500,000	Telecom Italia Finance S.A.	EUR	7.750%	24/01/2033	741,532	0.92
100,000	Telenet Finance Luxembourg Notes SARL	EUR	3.500%	01/03/2028	104,101	0.13
300,000	Vivion Investments SARL	EUR	3.000%	08/08/2024	300,210	0.37
					5,491,715	6.82
<b>Mexico</b>						
390,000	Banco Mercantil del Norte S.A. <sup>(c)</sup>	USD	6.875%	Perp.	333,104	0.41
<b>Netherlands</b>						
300,000	Abertis Infraestructuras Finance BV <sup>(c)</sup>	EUR	2.625%	Perp.	295,530	0.37
300,000	Ashland Services BV	EUR	2.000%	30/01/2028	298,890	0.37
175,000	Axalta Coating Systems Dutch Holding B BV	EUR	3.750%	15/01/2025	179,594	0.22
100,000	Compact Bidco BV	EUR	5.750%	01/05/2026	100,708	0.13
350,000	Diamond BC BV	EUR	5.625%	15/08/2025	359,908	0.45
300,000	easyJet FinCo BV	EUR	1.875%	03/03/2028	301,185	0.37
200,000	Energizer Gamma Acquisition BV	EUR	4.625%	15/07/2026	206,790	0.26
200,000	IPD 3 BV	EUR	5.500%	01/12/2025	208,043	0.26
200,000	Kongsberg Actuation Systems BV	EUR	5.000%	15/07/2025	203,543	0.25
200,000	Nouryon Holding BV	EUR	6.500%	01/10/2026	210,948	0.26
125,000	OCI NV	EUR	3.125%	01/11/2024	128,979	0.16
200,000	OCI NV	EUR	3.625%	15/10/2025	209,621	0.26
250,000	OI European Group BV	EUR	3.125%	15/11/2024	261,002	0.32
100,000	OI European Group BV	EUR	2.875%	15/02/2025	101,797	0.13
350,000	PPF Telecom Group BV	EUR	2.125%	31/01/2025	361,333	0.45
100,000	PPF Telecom Group BV	EUR	3.250%	29/09/2027	107,675	0.13
275,000	Q-Park Holding I BV	EUR	1.500%	01/03/2025	269,305	0.33
100,000	Q-Park Holding I BV	EUR	2.000%	01/03/2027	96,076	0.12
200,000	Repsol International Finance BV <sup>(c)</sup>	EUR	2.500%	Perp.	199,160	0.25
275,000	Repsol International Finance BV <sup>(c)</sup>	EUR	3.750%	Perp.	292,641	0.36

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

# Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
200,000	Schoeller Packaging BV	EUR	6.375%	01/11/2024	209,256	0.26
100,000	Sigma Holdco BV	EUR	5.750%	15/05/2026	96,322	0.12
200,000	Telefonica Europe BV <sup>(c)</sup>	EUR	2.376%	Perp.	193,032	0.24
400,000	Telefonica Europe BV <sup>(c)</sup>	EUR	3.875%	Perp.	428,500	0.53
300,000	Telefonica Europe BV <sup>(c)</sup>	EUR	4.375%	Perp.	324,750	0.40
200,000	Telefonica Europe BV—Series NC5 <sup>(c)</sup>	EUR	3.000%	Perp.	206,250	0.26
200,000	TenneT Holding BV <sup>(c)</sup>	EUR	2.374%	Perp.	206,698	0.26
525,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	1.125%	15/10/2024	496,191	0.62
205,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	4.500%	01/03/2025	214,962	0.27
300,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	233,653	0.29
250,000	Trivium Packaging Finance BV	EUR	3.750%	15/08/2026	256,557	0.32
500,000	United Group BV	EUR	3.125%	15/02/2026	488,338	0.61
200,000	Wintershall Dea Finance 2 BV—Series NC8 <sup>(c)</sup>	EUR	3.000%	Perp.	195,640	0.24
100,000	Wintershall Dea Finance BV—Series NC5 <sup>(c)</sup>	EUR	2.499%	Perp.	98,755	0.12
500,000	Ziggo Bond Co., BV	EUR	3.375%	28/02/2030	496,510	0.62
100,000	Ziggo BV	EUR	2.875%	15/01/2030	100,681	0.12
					8,638,823	10.73
<b>Norway</b>						
375,000	Adevinta ASA	EUR	3.000%	15/11/2027	389,374	0.48
<b>Panama</b>						
100,000	Carnival Corp.	EUR	10.125%	01/02/2026	117,132	0.14
100,000	Carnival Corp.	EUR	7.625%	01/03/2026	110,996	0.14
					228,128	0.28
<b>Portugal</b>						
400,000	Banco Comercial Portugues S.A. <sup>(c)</sup>	EUR	3.871%	27/03/2030	398,576	0.50
300,000	EDP - Energias de Portugal S.A. <sup>(c)</sup>	EUR	1.700%	20/07/2080	301,581	0.37
					700,157	0.87
<b>Romania</b>						
200,000	RCS & RDS S.A.	EUR	2.500%	05/02/2025	200,213	0.25
<b>Spain</b>						
200,000	Aedas Homes Opco SLU	EUR	4.000%	15/08/2026	204,104	0.25
200,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	5.875%	Perp.	216,698	0.27
100,000	Banco de Credito Social Cooperativo S.A. <sup>(c)</sup>	EUR	5.250%	27/11/2031	102,378	0.13
200,000	Banco de Sabadell S.A.	EUR	5.625%	06/05/2026	233,940	0.29
300,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	5.375%	12/12/2028	328,425	0.41
100,000	Banco de Sabadell S.A. <sup>(c)</sup>	EUR	2.000%	17/01/2030	98,825	0.12
200,000	CaixaBank S.A. <sup>(c)</sup>	EUR	6.375%	Perp.	217,986	0.27
500,000	Cellnex Finance Co., S.A.	EUR	1.250%	15/01/2029	488,190	0.61
200,000	Cellnex Telecom S.A.	EUR	1.875%	26/06/2029	203,071	0.25
200,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	195,706	0.24
150,000	Gestamp Automocion S.A.	EUR	3.250%	30/04/2026	152,573	0.19
100,000	Grifols S.A.	EUR	1.625%	15/02/2025	101,073	0.13
300,000	Grifols S.A.	EUR	3.200%	01/05/2025	303,657	0.38
200,000	Grifols S.A.	EUR	2.250%	15/11/2027	203,804	0.25
100,000	Grupo Antolin-Irausa S.A.	EUR	3.250%	30/04/2024	100,941	0.13
100,000	Grupo Antolin-Irausa S.A.	EUR	3.375%	30/04/2026	98,815	0.12
100,000	Ibercaja Banco S.A. <sup>(c)</sup>	EUR	2.750%	23/07/2030	100,570	0.12
500,000	International Consolidated Airlines Group S.A.	EUR	2.750%	25/03/2025	499,162	0.62
325,000	Lorca Telecom Bondco S.A.	EUR	4.000%	18/09/2027	330,753	0.41
250,000	Via Celere Desarrollos Inmobiliarios S.A.	EUR	5.250%	01/04/2026	259,745	0.32
					4,440,416	5.51
<b>Supranationals</b>						
325,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL	EUR	3.625%	01/06/2028	324,989	0.40
150,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL	GBP	4.875%	01/06/2028	175,426	0.22
375,000	Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc.	EUR	3.000%	01/09/2029	376,447	0.47
170,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	EUR	2.125%	15/08/2026	170,182	0.21
200,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	237,485	0.30
300,000	CANPACK S.A. Via Eastern PA Land Investment Holding LLC	EUR	2.375%	01/11/2027	307,700	0.38
225,000	Clarios Global LP Via Clarios US Finance Co.	EUR	4.375%	15/05/2026	234,000	0.29
					1,826,229	2.27

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# Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Sweden</b>						
300,000	Akelius Residential Property AB <sup>(c)</sup>	EUR	2.249%	17/05/2081	300,105	0.37
240,000	Intrum AB	EUR	2.750%	15/07/2022	242,381	0.30
375,000	Intrum AB	EUR	4.875%	15/08/2025	395,644	0.49
200,000	Intrum AB	EUR	3.500%	15/07/2026	205,322	0.25
200,000	Samhallsbyggnadsbolaget i Norden AB <sup>(c)</sup>	EUR	2.624%	Perp.	200,570	0.25
100,000	Verisure Holding AB	EUR	3.500%	15/05/2023	101,853	0.13
100,000	Verisure Holding AB <sup>(c)</sup>	EUR	4.751%	15/04/2025	102,262	0.13
200,000	Verisure Holding AB	EUR	3.875%	15/07/2026	205,740	0.26
125,000	Verisure Holding AB	EUR	3.250%	15/02/2027	126,429	0.16
125,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	129,590	0.16
					2,009,896	2.50
<b>United Kingdom</b>						
150,000	Anglian Water Osprey Financing Plc.	GBP	5.000%	30/04/2023	180,454	0.22
100,000	Anglian Water Osprey Financing Plc.	GBP	4.000%	08/03/2026	118,147	0.15
200,000	Barclays Plc. <sup>(c)</sup>	GBP	5.875%	Perp.	247,773	0.31
250,000	Bellis Finco Plc.	GBP	4.000%	16/02/2027	291,508	0.36
100,000	Carnival Plc.	EUR	3.456%	28/10/2029	83,369	0.10
300,000	eG Global Finance Plc.	EUR	4.375%	07/02/2025	297,177	0.37
200,000	eG Global Finance Plc.	EUR	6.250%	30/10/2025	206,018	0.26
325,000	Ellaktor Value Plc.	EUR	6.375%	15/12/2024	317,600	0.39
150,000	Gatwick Airport Finance Plc.	GBP	4.375%	07/04/2026	177,000	0.22
250,000	Heathrow Finance Plc.	GBP	6.250%	03/03/2025	322,647	0.40
100,000	Heathrow Finance Plc.	GBP	4.375%	01/03/2027	120,360	0.15
100,000	IDH Finance Plc.	GBP	6.250%	15/08/2022	117,660	0.15
175,000	INEOS Quattro Finance 2 Plc.	EUR	2.500%	15/01/2026	176,099	0.22
200,000	International Game Technology Plc.	EUR	3.500%	15/07/2024	213,072	0.26
150,000	International Game Technology Plc.	EUR	3.500%	15/06/2026	156,837	0.19
100,000	International Game Technology Plc.	EUR	2.375%	15/04/2028	99,324	0.12
100,000	Iron Mountain UK Plc.	GBP	3.875%	15/11/2025	118,833	0.15
200,000	Matalan Finance Plc.	GBP	6.750%	31/01/2023	213,432	0.27
109,725	Matalan Finance Plc.	GBP	9.500%	31/01/2024	79,440	0.10
300,000	Mclaren Finance Plc.	GBP	5.000%	01/08/2022	347,431	0.43
100,000	Miller Homes Group Holdings Plc.	GBP	5.500%	15/10/2024	119,240	0.15
400,000	Modulaire Global Finance Plc.	EUR	6.500%	15/02/2023	409,968	0.51
150,000	National Express Group Plc. <sup>(c)</sup>	GBP	4.250%	Perp.	181,782	0.23
150,000	Ocado Group Plc.	GBP	4.000%	15/06/2024	176,937	0.22
400,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	473,562	0.59
300,000	Pinnacle Bidco Plc.	EUR	5.500%	15/02/2025	305,349	0.38
250,000	Premier Foods Finance Plc.	GBP	3.500%	15/10/2026	292,585	0.36
225,000	Rolls-Royce Plc.	EUR	0.875%	09/05/2024	218,825	0.27
200,000	Rolls-Royce Plc.	EUR	4.625%	16/02/2026	217,062	0.27
200,000	Standard Chartered Plc. <sup>(c)</sup>	USD	4.750%	Perp.	167,893	0.21
300,000	Stonegate Pub Co. Financing 2019 Plc.	GBP	8.250%	31/07/2025	367,636	0.46
175,000	Synthomer Plc.	EUR	3.875%	01/07/2025	183,517	0.23
100,000	Thames Water Kemble Finance Plc.	GBP	5.875%	15/07/2022	121,607	0.15
100,000	Thames Water Kemble Finance Plc.	GBP	4.625%	19/05/2026	118,041	0.15
200,000	TI Automotive Finance Plc.	EUR	3.750%	15/04/2029	202,495	0.25
100,000	Travis Perkins Plc.	GBP	3.750%	17/02/2026	123,274	0.15
275,000	Very Group Funding Plc.	GBP	7.750%	15/11/2022	323,628	0.40
325,000	Virgin Media Secured Finance Plc.	GBP	5.000%	15/04/2027	395,726	0.49
100,000	Virgin Media Secured Finance Plc.	GBP	5.250%	15/05/2029	123,577	0.15
225,000	Vmed O2 UK Financing I Plc.	GBP	4.000%	31/01/2029	260,643	0.32
275,000	Vmed O2 UK Financing I Plc.	EUR	3.250%	31/01/2031	278,050	0.35
550,000	Vodafone Group Plc. <sup>(c)</sup>	GBP	4.875%	03/10/2078	694,418	0.86
100,000	Vodafone Group Plc.—Series NC10 <sup>(c)</sup>	EUR	3.000%	27/08/2080	101,865	0.13
100,000	William Hill Plc.	GBP	4.875%	07/09/2023	123,002	0.15
					9,864,863	12.25
<b>United States</b>						
100,000	Banff Merger Sub, Inc.	EUR	8.375%	01/09/2026	105,880	0.13
100,000	Belden, Inc.	EUR	2.875%	15/09/2025	101,544	0.13
300,000	Belden, Inc.	EUR	3.875%	15/03/2028	313,755	0.39
150,000	Berry Global, Inc.	EUR	0.684%	15/01/2025	151,679	0.19
200,000	Boxer Parent Co., Inc.	EUR	6.500%	02/10/2025	213,806	0.27
200,000	Catalent Pharma Solutions, Inc.	EUR	2.375%	01/03/2028	201,626	0.25
150,000	Colfax Corp.	EUR	3.250%	15/05/2025	152,664	0.19
400,000	Coty, Inc.	EUR	4.000%	15/04/2023	398,240	0.49
100,000	Crown Americas LLC Via Crown Americas Capital Corp. V	USD	4.250%	30/09/2026	88,467	0.11
100,000	Encore Capital Group, Inc.	GBP	5.375%	15/02/2026	122,380	0.15

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

# Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
100,000	Encore Capital Group, Inc.	GBP	4.250%	01/06/2028	116,831	0.15
200,000	Ford Motor Credit Co., LLC	USD	4.140%	15/02/2023	171,061	0.21
200,000	Ford Motor Credit Co., LLC	GBP	2.748%	14/06/2024	234,415	0.29
775,000	Ford Motor Credit Co., LLC	EUR	1.744%	19/07/2024	782,975	0.97
175,000	Ford Motor Credit Co., LLC	EUR	3.250%	15/09/2025	186,385	0.23
350,000	IQVIA, Inc.	EUR	2.250%	15/01/2028	353,356	0.44
300,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	310,491	0.39
100,000	IQVIA, Inc.	EUR	2.250%	15/03/2029	100,283	0.12
100,000	Kraft Heinz Foods Co.	GBP	4.125%	01/07/2027	129,766	0.16
100,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	EUR	5.250%	15/05/2026	103,543	0.13
200,000	Liberty Mutual Group, Inc. <sup>(c)</sup>	EUR	3.625%	23/05/2059	207,000	0.26
150,000	Mauser Packaging Solutions Holding Co.	EUR	4.750%	15/04/2024	151,143	0.19
175,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	208,286	0.26
200,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	175,437	0.22
225,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	3.375%	24/04/2030	267,097	0.33
80,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	3.500%	15/03/2031	66,352	0.08
750,000	Netflix, Inc.	EUR	3.625%	15/05/2027	864,364	1.07
450,000	Organon Finance 1 LLC	EUR	2.875%	30/04/2028	458,962	0.57
100,000	Primo Water Holdings, Inc.	EUR	3.875%	31/10/2028	102,660	0.13
100,000	Scientific Games International, Inc.	EUR	3.375%	15/02/2026	100,383	0.12
150,000	Scientific Games International, Inc.	EUR	5.500%	15/02/2026	152,640	0.19
100,000	Silgan Holdings, Inc.	EUR	3.250%	15/03/2025	101,175	0.13
200,000	Silgan Holdings, Inc.	EUR	2.250%	01/06/2028	201,672	0.25
200,000	Standard Industries, Inc.	EUR	2.250%	21/11/2026	197,636	0.25
100,000	UGI International LLC	EUR	3.250%	01/11/2025	103,183	0.13
275,000	WMG Acquisition Corp.	EUR	3.625%	15/10/2026	285,321	0.35
200,000	Yum! Brands, Inc.	USD	4.625%	31/01/2032	171,797	0.21
					8,154,255	10.13
<b>TOTAL BONDS</b>					<b>75,188,701</b>	<b>93.38</b>
<b>(cost EUR 73,333,378)</b>						
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
<b>Mutual Funds – 2.08%</b>						
<b>Ireland</b>						
169	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(d)(e)</sup>				1,669,667	2.08
<b>TOTAL MUTUAL FUNDS</b>					<b>1,669,667</b>	<b>2.08</b>
<b>(cost EUR 1,669,944)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>76,858,368</b>	<b>95.46</b>
<b>(cost EUR 75,003,322)</b>						
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>Bonds – 3.46%</b>						
<b>Canada</b>						
200,000	Bausch Health Cos., Inc.	USD	5.000%	15/02/2029	151,248	0.19
<b>Germany</b>						
200,000	Deutsche Bank AG <sup>(c)</sup>	USD	3.729%	14/01/2032	165,516	0.20
200,000	Deutsche Bank AG <sup>(c)</sup>	USD	6.000%	Perp.	174,058	0.22
					339,574	0.42
<b>Ireland</b>						
100,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	118,895	0.15
<b>Italy</b>						
350,000	UniCredit SpA <sup>(c)</sup>	USD	5.459%	30/06/2035	313,146	0.39
<b>Luxembourg</b>						
200,000	Telenet Finance Luxembourg Notes SARL	USD	5.500%	01/03/2028	172,208	0.21
<b>Netherlands</b>						
200,000	Sensata Technologies BV	USD	4.000%	15/04/2029	164,194	0.21
<b>Supranationals</b>						
100,000	Clarios Global LP Via Clarios US Finance Co.	USD	8.500%	15/05/2027	89,557	0.11

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

# Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States</b>						
150,000	AdaptHealth LLC	USD	4.625%	01/08/2029	121,604	0.15
140,000	CrownRock LP Via CrownRock Finance, Inc.	USD	5.000%	01/05/2029	118,532	0.14
475,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	419,644	0.52
425,000	Occidental Petroleum Corp.	USD	7.875%	15/09/2031	425,769	0.53
150,000	Talen Energy Supply LLC	USD	7.250%	15/05/2027	126,690	0.16
141,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	121,117	0.15
125,000	Tenneco, Inc.	USD	5.125%	15/04/2029	102,750	0.13
					1,436,106	1.78
<b>TOTAL BONDS</b>					<b>2,784,928</b>	<b>3.46</b>
<b>(cost EUR 2,704,005)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>2,784,928</b>	<b>3.46</b>
<b>(cost EUR 2,704,005)</b>						
<b>Other Transferable Securities</b>						
<b>Bonds – 0.02%</b>						
<b>United States</b>						
21,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	17,672	0.02
<b>TOTAL BONDS</b>					<b>17,672</b>	<b>0.02</b>
<b>(cost EUR 17,701)</b>						
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>17,672</b>	<b>0.02</b>
<b>(cost EUR 17,701)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>79,660,968</b>	<b>98.94</b>
<b>(cost EUR 77,725,028)</b>						
<b>Futures Contracts – (0.01%)</b>						
Number of Contracts	Security Description			Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
<b>USD</b>						
(3)	US Treasury Long Bond Futures 21/09/2021	Short		(385,774)	(886)	(0.00)
(12)	US Treasury Notes 10YR Futures 21/09/2021	Short		(1,300,656)	(1,820)	(0.01)
(3)	US Treasury Notes 2YR Futures 30/09/2021	Short		(544,290)	(231)	(0.00)
(12)	US Treasury Notes 5YR Futures 30/09/2021	Short		(1,221,359)	(1,695)	(0.00)
(8)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short		(952,489)	(649)	(0.00)
				(4,404,568)	(5,281)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(5,281)</b>	<b>(0.01)</b>
<b>Forward Currency Contracts – 0.12%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	5,776,130	USD	6,901,098	25/06/2021	105,944	0.13
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>105,944</b>	<b>0.13</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
USD	643,770	EUR	529,718	25/06/2021	(774)	(0.00)
EUR	7,940,916	GBP	6,841,718	05/08/2021	(10,283)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(11,057)</b>	<b>(0.01)</b>
<b>Share Class Specific Forward Currency Contracts – (0.34%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
PLN	5,121,838	EUR	1,115,944	02/06/2021	26,223	0.04
SEK	3,138,231	EUR	309,031	04/08/2021	1,043	0.00
GBP	307,788	EUR	357,254	05/08/2021	446	0.00
PLN	4,917,087	EUR	1,094,482	23/08/2021	671	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>28,383</b>	<b>0.04</b>

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

# Goldman Sachs Funds—ESG-Enhanced Europe High Yield Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	1,161,662	PLN	5,221,357	02/06/2021	(2,696)	(0.00)
USD	18,644,372	EUR	15,623,070	25/06/2021	(304,197)	(0.38)
EUR	9,960	GBP	8,608	05/08/2021	(44)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(306,937)</b>	<b>(0.38)</b>

#### Swap Contracts – 0.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,350,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2026	2,116	0.00
1,810,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	1,970	0.00
200,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2024	11	0.00
320,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	628	0.00
120,000	Floating (GBP 1 month SONIA)	Fixed 0.250%	GBP	16/06/2031	666	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>5,391</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>5,391</b>	<b>0.00</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,150,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	(622)	(0.00)
2,220,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2024	(1,787)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(2,409)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(2,409)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 77,725,028)</b>					<b>79,475,002</b>	<b>98.71</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,042,652</b>	<b>1.29</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>80,517,654</b>	<b>100.00</b>

	Market Value EUR	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost EUR 77,725,028)	79,660,968	98.94
Unrealised loss on futures contracts	(5,281)	(0.01)
Unrealised gain on forward currency contracts	105,944	0.13
Unrealised loss on forward currency contracts	(11,057)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes	28,383	0.04
Unrealised loss on forward currency contracts held for hedging purposes	(306,937)	(0.38)
Unrealised gain on swap contracts	5,391	0.00
Unrealised loss on swap contracts	(2,409)	(0.00)
Other Assets and Liabilities	1,042,652	1.29
<b>Shareholders' Equity</b>	<b>80,517,654</b>	<b>100.00</b>

The Futures Commission Merchant was Goldman Sachs International.

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 Plc., Natwest Markets Plc., Standard Chartered Bank and State Street Bank & Trust.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2021 is 0.12% 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) Variable and floating coupon rates are those quoted as of 31 May 2021.
- (d) A related party to Goldman Sachs Funds.
- (e) The yield for this fund as at 31 May 2021 was (0.600)%.

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



# Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 53.26%</b>						
<b>Argentina</b>						
200,000	Argentina Government International Bond <sup>(c)</sup>	USD	0.125%	09/07/2030	74,213	0.13
<b>Armenia</b>						
200,000	Armenia International Bond	USD	3.600%	02/02/2031	186,016	0.32
<b>Belarus</b>						
200,000	Belarus International Bond	USD	6.875%	28/02/2023	200,402	0.34
<b>Belgium</b>						
100,000	Ageas S.A./NV <sup>(d)</sup>	EUR	1.875%	24/11/2051	121,190	0.21
<b>Benin</b>						
100,000	Benin Government International Bond	EUR	4.875%	19/01/2032	120,781	0.20
<b>Brazil</b>						
200,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	6.250%	Perp.	204,450	0.35
200,000	Itau Unibanco Holding S.A. <sup>(d)</sup>	USD	3.875%	15/04/2031	198,187	0.33
					402,637	0.68
<b>British Virgin Islands</b>						
200,000	Fortune Star BVI Ltd.	USD	6.750%	02/07/2023	210,250	0.36
200,000	Huarong Finance 2019 Co., Ltd.	USD	2.125%	30/09/2023	138,850	0.23
					349,100	0.59
<b>Colombia</b>						
200,000	Colombia Government International Bond	USD	4.500%	15/03/2029	216,071	0.37
250,000	Ecopetrol S.A.	USD	6.875%	29/04/2030	296,437	0.50
					512,508	0.87
<b>Denmark</b>						
300,000	Danske Bank A/S <sup>(d)</sup>	EUR	1.375%	12/02/2030	371,538	0.63
<b>Dominican Republic</b>						
200,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	226,437	0.39
150,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	154,641	0.26
					381,078	0.65
<b>Egypt</b>						
200,000	Egypt Government International Bond	USD	5.875%	16/02/2031	197,188	0.34
200,000	Egypt Government International Bond	USD	8.875%	29/05/2050	219,993	0.37
					417,181	0.71
<b>Finland</b>						
100,000	Citycon OYJ <sup>(d)</sup>	EUR	3.625%	Perp.	120,252	0.20
<b>France</b>						
200,000	Altice France S.A.	USD	5.125%	15/07/2029	198,250	0.34
200,000	AXA S.A. <sup>(d)</sup>	EUR	3.250%	28/05/2049	277,840	0.47
100,000	BNP Paribas S.A. <sup>(d)</sup>	EUR	0.500%	01/09/2028	120,775	0.21
100,000	BNP Paribas S.A.	EUR	1.625%	02/07/2031	125,508	0.21
100,000	BPCE S.A.	EUR	0.875%	31/01/2024	124,751	0.21
100,000	CNP Assurances	EUR	0.375%	08/03/2028	118,639	0.20
100,000	Credit Agricole S.A.	EUR	0.375%	21/10/2025	122,901	0.21
100,000	Credit Agricole S.A.	EUR	0.125%	09/12/2027	119,003	0.20
100,000	Credit Agricole S.A. <sup>(d)</sup>	EUR	1.625%	05/06/2030	125,993	0.21
100,000	Electricite de France S.A. <sup>(d)</sup>	EUR	5.000%	Perp.	136,363	0.23
200,000	La Mondiale SAM	EUR	0.750%	20/04/2026	245,904	0.42
100,000	Societe Generale S.A. <sup>(d)</sup>	EUR	0.875%	22/09/2028	123,299	0.21
					1,839,226	3.12
<b>Germany</b>						
200,000	Cheplapharm Arzneimittel GmbH	EUR	4.375%	15/01/2028	252,957	0.43
150,000	Commerzbank AG	EUR	0.100%	11/09/2025	182,546	0.31
50,000	Commerzbank AG	EUR	4.000%	23/03/2026	68,039	0.12
200,000	Deutsche Bank AG <sup>(d)</sup>	EUR	4.625%	Perp.	249,529	0.42
100,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	126,877	0.21
125,000	Volkswagen Leasing GmbH	EUR	0.375%	20/07/2026	152,198	0.26
					1,032,146	1.75

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

# Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>India</b>						
400,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	434,475	0.74
<b>Indonesia</b>						
200,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.150%	29/03/2027	223,775	0.38
<b>Ireland</b>						
100,000	AIB Group Plc. <sup>(d)</sup>	EUR	2.875%	30/05/2031	129,903	0.22
200,000	AIB Group Plc. <sup>(d)</sup>	EUR	6.250%	Perp.	275,062	0.47
100,000	Bank of Ireland Group Plc. <sup>(d)</sup>	EUR	1.375%	11/08/2031	120,812	0.21
275,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	350,011	0.59
					875,788	1.49
<b>Isle Of Man</b>						
200,000	AngloGold Ashanti Holdings Plc.	USD	3.750%	01/10/2030	207,438	0.35
<b>Israel</b>						
200,000	Leviathan Bond Ltd. 144A <sup>(e)</sup>	USD	6.750%	30/06/2030	225,510	0.38
<b>Italy</b>						
125,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	151,679	0.26
100,000	Brunello Bidco SpA	EUR	3.500%	15/02/2028	122,286	0.21
100,000	Enel SpA—Series 6.5Y <sup>(d)</sup>	EUR	1.375%	Perp.	118,908	0.20
100,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	118,987	0.20
500,000	UniCredit SpA <sup>(d)</sup>	EUR	1.200%	20/01/2026	618,993	1.05
					1,130,853	1.92
<b>Ivory Coast</b>						
200,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	223,258	0.38
<b>Jamaica</b>						
200,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	278,937	0.47
<b>Japan</b>						
125,000	Asahi Group Holdings Ltd.	EUR	0.010%	19/04/2024	152,373	0.26
100,000	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	144,526	0.24
					296,899	0.50
<b>Jersey</b>						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	197,000	0.33
<b>Kazakhstan</b>						
200,000	KazMunayGas National Co., JSC	USD	3.500%	14/04/2033	208,137	0.35
<b>Liberia</b>						
30,000	Royal Caribbean Cruises Ltd.	USD	5.250%	15/11/2022	31,200	0.05
<b>Luxembourg</b>						
100,000	Altice France Holding S.A.	EUR	8.000%	15/05/2027	132,964	0.22
100,000	Becton Dickinson Euro Finance SARL	EUR	1.208%	04/06/2026	127,230	0.22
200,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	260,203	0.44
100,000	Helvetia Europe S.A. <sup>(d)</sup>	EUR	2.750%	30/09/2041	130,472	0.22
117,000	Intelsat Jackson Holdings S.A.	USD	5.500%	01/08/2023	68,445	0.12
100,000	Kleopatra Holdings 2 S.C.A.	EUR	6.500%	01/09/2026	117,124	0.20
200,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	282,651	0.48
200,000	MHP Lux S.A.	USD	6.950%	03/04/2026	209,070	0.35
100,000	Motion Finco SARL	EUR	7.000%	15/05/2025	128,727	0.22
					1,456,886	2.47
<b>Mexico</b>						
200,000	Banco Mercantil del Norte S.A. <sup>(d)</sup>	USD	7.625%	Perp.	224,180	0.38
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	198,818	0.34
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	194,212	0.33
					617,210	1.05
<b>Morocco</b>						
200,000	Morocco Government International Bond	USD	3.000%	15/12/2032	192,688	0.33
<b>Netherlands</b>						
100,000	ABN AMRO Bank NV <sup>(d)</sup>	EUR	2.875%	18/01/2028	126,985	0.21
200,000	ABN AMRO Bank NV <sup>(d)</sup>	EUR	4.375%	Perp.	261,259	0.44
100,000	Airbus S.E.	EUR	2.000%	07/04/2028	134,345	0.23
100,000	Coöperatieve Rabobank UA	EUR	3.875%	25/07/2023	132,031	0.22
200,000	Coöperatieve Rabobank UA <sup>(d)</sup>	EUR	3.250%	Perp.	250,512	0.42
200,000	Equate Petrochemical BV	USD	2.625%	28/04/2028	201,438	0.34

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# Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	216,437	0.37
200,000	ING Groep NV <sup>(d)</sup>	EUR	0.853%	13/11/2030	245,592	0.42
100,000	JAB Holdings BV	EUR	0.647%	20/12/2027	124,363	0.21
200,000	Lukoil Securities BV	USD	3.875%	06/05/2030	210,937	0.36
200,000	Metinvest BV	USD	7.650%	01/10/2027	219,342	0.37
189,264	MV24 Capital BV	USD	6.748%	01/06/2034	204,169	0.35
200,000	NE Property BV	EUR	3.375%	14/07/2027	269,846	0.46
100,000	PPF Telecom Group BV	EUR	3.250%	29/09/2027	130,992	0.22
300,000	Prosus NV	EUR	2.031%	03/08/2032	376,028	0.64
200,000	Signify NV	EUR	2.375%	11/05/2027	268,641	0.46
100,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	127,876	0.22
200,000	VEON Holdings BV	USD	3.375%	25/11/2027	202,245	0.34
100,000	Volkswagen International Finance NV <sup>(d)</sup>	EUR	3.500%	Perp.	131,213	0.22
125,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	157,009	0.27
200,000	Ziggo BV	EUR	2.875%	15/01/2030	244,967	0.42
200,000	Ziggo BV	USD	4.875%	15/01/2030	205,250	0.35
					4,441,477	7.54
<b>Oman</b>						
200,000	Oman Government International Bond	USD	6.250%	25/01/2031	212,250	0.36
<b>Panama</b>						
200,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.625%	18/05/2036	216,000	0.37
<b>Paraguay</b>						
200,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	227,498	0.39
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	4.000%	14/03/2029	230,500	0.39
<b>Romania</b>						
200,000	Romanian Government International Bond	EUR	2.875%	26/05/2028	268,951	0.46
30,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	35,995	0.06
					304,946	0.52
<b>Russia</b>						
200,000	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/2026	227,155	0.38
<b>Spain</b>						
100,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	134,143	0.23
200,000	Banco Santander S.A.	USD	2.706%	27/06/2024	211,770	0.36
200,000	Banco Santander S.A.	EUR	1.625%	22/10/2030	248,485	0.42
100,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	125,839	0.21
200,000	CaixaBank S.A. <sup>(d)</sup>	EUR	0.375%	18/11/2026	242,762	0.41
100,000	Cellnex Finance Co. S.A.	EUR	1.500%	08/06/2028	121,833	0.21
300,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	403,874	0.69
					1,488,706	2.53
<b>Supranationals</b>						
400,000	African Export-Import Bank	USD	2.634%	17/05/2026	405,188	0.69
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	202,776	0.34
190,000	Banque Oueat Africaine de Developpement	EUR	2.750%	22/01/2033	241,807	0.41
					849,771	1.44
<b>Sweden</b>						
100,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	125,063	0.21
200,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	252,244	0.43
					377,307	0.64
<b>Switzerland</b>						
300,000	Credit Suisse Group AG <sup>(d)</sup>	USD	4.500%	Perp.	291,400	0.49
<b>Trinidad And Tobago</b>						
200,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	210,375	0.36
<b>Turkey</b>						
200,000	Turkey Government International Bond	USD	7.625%	26/04/2029	215,661	0.37
200,000	Türkiye Vakıflar Bankası TAO	USD	6.500%	08/01/2026	202,938	0.34
200,000	Yapi ve Kredi Bankası AS <sup>(d)</sup>	USD	7.875%	22/01/2031	204,500	0.35
					623,099	1.06

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# Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ukraine</b>						
200,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	223,454	0.38
<b>United Arab Emirates</b>						
400,000	NBK Tier 1 Financing Ltd. <sup>(d)</sup>	USD	3.625%	Perp.	401,937	0.68
<b>United Kingdom</b>						
100,000	Aviva Plc. <sup>(d)</sup>	GBP	6.125%	14/11/2036	172,465	0.29
250,000	Barclays Plc. <sup>(d)</sup>	USD	4.610%	15/02/2023	257,360	0.44
200,000	BP Capital Markets Plc. <sup>(d)</sup>	EUR	3.250%	Perp.	259,218	0.44
100,000	eG Global Finance Plc.	EUR	4.375%	07/02/2025	120,510	0.21
100,000	Heathrow Finance Plc.	GBP	4.375%	01/03/2027	146,424	0.25
100,000	INEOS Quattro Finance 2 Plc.	EUR	2.500%	15/01/2026	122,419	0.21
100,000	Legal & General Group Plc. <sup>(d)</sup>	GBP	3.750%	26/11/2049	152,139	0.26
100,000	Lloyds Banking Group Plc. <sup>(d)</sup>	EUR	3.500%	01/04/2026	137,044	0.23
200,000	Nationwide Building Society <sup>(d)</sup>	USD	4.302%	08/03/2029	224,152	0.38
250,000	Natwest Group Plc. <sup>(d)</sup>	EUR	0.780%	26/02/2030	302,611	0.51
100,000	Pension Insurance Corp. Plc.	GBP	4.625%	07/05/2031	160,250	0.27
400,000	Santander UK Group Holdings Plc. <sup>(d)</sup>	USD	1.532%	21/08/2026	401,344	0.68
100,000	Virgin Money UK Plc. <sup>(d)</sup>	EUR	0.375%	27/05/2024	122,261	0.21
					2,578,197	4.38
<b>United States</b>						
100,000	AbbVie, Inc.	USD	4.250%	14/11/2028	115,491	0.20
50,000	AbbVie, Inc.	USD	4.700%	14/05/2045	60,296	0.10
250,000	Air Lease Corp.	USD	2.875%	15/01/2026	261,647	0.44
50,000	American International Group, Inc.	USD	3.900%	01/04/2026	55,823	0.09
25,000	American International Group, Inc.	USD	4.500%	16/07/2044	29,212	0.05
25,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	27,961	0.05
50,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	61,021	0.10
75,000	AT&T, Inc.	USD	4.100%	15/02/2028	84,897	0.14
50,000	AT&T, Inc.	USD	4.350%	15/06/2045	55,380	0.09
50,000	AT&T, Inc.	USD	3.650%	01/06/2051	50,024	0.08
50,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	55,755	0.09
100,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	148,693	0.25
125,000	Citigroup, Inc.	USD	4.450%	29/09/2027	142,905	0.24
40,000	Cleveland-Cliffs, Inc.	USD	5.750%	01/03/2025	41,201	0.07
200,000	Coty, Inc.	EUR	4.000%	15/04/2023	242,239	0.41
95,000	Dana, Inc.	USD	4.250%	01/09/2030	97,553	0.17
50,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	57,028	0.10
25,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	29,511	0.05
83,000	EnLink Midstream Partners LP	USD	4.400%	01/04/2024	86,424	0.15
100,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	128,935	0.22
34,000	Ford Motor Co.	USD	9.000%	22/04/2025	41,508	0.07
44,000	Ford Motor Co.	USD	4.750%	15/01/2043	44,539	0.08
50,000	General Electric Co.	USD	6.150%	07/08/2037	68,115	0.12
25,000	General Motors Co.	USD	5.150%	01/04/2038	29,718	0.05
25,000	General Motors Co.	USD	6.250%	02/10/2043	33,622	0.06
100,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	120,978	0.21
100,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	96,789	0.16
56,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	56,280	0.10
20,000	HB Fuller Co.	USD	4.250%	15/10/2028	20,500	0.03
50,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	54,310	0.09
62,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	82,034	0.14
137,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	137,171	0.23
4,000	Howmet Aerospace, Inc.	USD	6.875%	01/05/2025	4,625	0.01
132,000	Howmet Aerospace, Inc.	USD	5.950%	01/02/2037	153,780	0.26
275,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	303,658	0.52
100,000	MPLX LP	USD	2.650%	15/08/2030	99,533	0.17
100,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	3.375%	24/04/2030	144,416	0.25
50,000	National Retail Properties, Inc.	USD	3.900%	15/06/2024	54,301	0.09
201,000	Navient Corp.	USD	5.000%	15/03/2027	204,517	0.35
89,000	NuStar Logistics LP	USD	6.000%	01/06/2026	95,452	0.16
68,000	NuStar Logistics LP	USD	6.375%	01/10/2030	74,460	0.13
100,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	117,500	0.20
32,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	36,640	0.06
50,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	50,056	0.08
32,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	31,080	0.05
20,000	Quanta Services, Inc.	USD	2.900%	01/10/2030	20,638	0.04
88,000	Range Resources Corp.	USD	5.000%	15/03/2023	90,640	0.15
60,000	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp.	USD	5.500%	15/08/2022	59,550	0.10
125,000	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	110,000	0.19

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# Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
50,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	50,085	0.08
79,000	TransDigm, Inc.	USD	6.375%	15/06/2026	81,716	0.14
156,000	TransDigm, Inc.	USD	5.500%	15/11/2027	161,850	0.27
136,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	139,060	0.24
770,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	769,218	1.31
25,000	Valero Energy Corp.	USD	3.400%	15/09/2026	26,949	0.05
50,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	50,312	0.09
					5,547,596	9.42
<b>Uzbekistan</b>						
200,000	Uzbekistan Government Bond	USD	3.700%	25/11/2030	198,600	0.34
<b>TOTAL BONDS</b> (cost USD 30,948,403)					<b>31,378,590</b>	<b>53.26</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 6.73%</b>						
<b>Ireland</b>						
3,965,113	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				3,965,113	6.73
<b>TOTAL MUTUAL FUNDS</b> (cost USD 3,965,113)					<b>3,965,113</b>	<b>6.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 34,913,516)					<b>35,343,703</b>	<b>59.99</b>
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>Bonds – 35.43%</b>						
<b>Australia</b>						
200,000	Macquarie Bank Ltd. <sup>(d)</sup>	USD	3.052%	03/03/2036	194,846	0.33
50,000	Westpac Banking Corp. <sup>(d)</sup>	USD	2.894%	04/02/2030	51,926	0.09
					246,772	0.42
<b>Bermuda</b>						
115,000	NCL Corp., Ltd.	USD	3.625%	15/12/2024	111,119	0.19
58,000	NCL Corp., Ltd.	USD	5.875%	15/03/2026	60,465	0.10
					171,584	0.29
<b>Brazil</b>						
200,000	BRF S.A.	USD	4.875%	24/01/2030	208,566	0.36
<b>British Virgin Islands</b>						
200,000	Studio City Finance Ltd.	USD	5.000%	15/01/2029	203,830	0.35
<b>Canada</b>						
165,000	1011778 BC ULC Via New Red Finance, Inc.	USD	4.000%	15/10/2030	160,463	0.27
165,000	Bausch Health Cos., Inc.	USD	5.000%	30/01/2028	155,126	0.26
169,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	163,507	0.28
					479,096	0.81
<b>Cayman Islands</b>						
132,315	Hawaiian Brand Intellectual Property Ltd. Via HawaiianMiles Loyalty Ltd.	USD	5.750%	20/01/2026	140,585	0.24
200,000	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/2036	206,500	0.35
77,000	Seagate HDD Cayman	USD	3.125%	15/07/2029	73,439	0.12
88,000	Transocean Poseidon Ltd.	USD	6.875%	01/02/2027	86,020	0.15
345,000	Transocean, Inc.	USD	11.500%	30/01/2027	343,706	0.58
					850,250	1.44
<b>Chile</b>						
200,000	Inversiones CMPC S.A.	USD	3.000%	06/04/2031	198,750	0.34
<b>France</b>						
200,000	Altice France S.A.	USD	5.125%	15/01/2029	199,500	0.34
<b>Germany</b>						
150,000	Deutsche Bank AG <sup>(d)</sup>	USD	2.222%	18/09/2024	154,177	0.26

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

# Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Germany – (Continued)</b>						
300,000	Deutsche Bank AG <sup>(d)</sup>	USD	2.129%	24/11/2026	305,025	0.52
205,000	Deutsche Bank AG <sup>(d)</sup>	USD	3.729%	14/01/2032	206,393	0.35
					665,595	1.13
<b>India</b>						
200,000	Bharti Airtel Ltd.	USD	3.250%	03/06/2031	196,717	0.33
<b>Ireland</b>						
200,000	Jazz Securities DAC	USD	4.375%	15/01/2029	205,987	0.35
200,000	LCPR Senior Secured Financing DAC	USD	5.125%	15/07/2029	206,250	0.35
					412,237	0.70
<b>Mexico</b>						
200,000	BBVA Bancomer S.A. <sup>(d)</sup>	USD	5.125%	18/01/2033	208,838	0.35
200,000	Trust Fibra Uno	USD	4.869%	15/01/2030	221,170	0.38
					430,008	0.73
<b>Netherlands</b>						
75,000	Deutsche Telekom International Finance BV	USD	8.750%	15/06/2030	111,041	0.19
<b>Supranationals</b>						
15,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd.	USD	5.500%	20/04/2026	15,844	0.03
82,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	88,123	0.15
200,000	Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc.	USD	4.000%	01/09/2029	196,375	0.33
178,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC	USD	7.750%	15/04/2026	184,910	0.31
					485,252	0.82
<b>United Kingdom</b>						
146,000	TechnipFMC Plc.	USD	6.500%	01/02/2026	157,862	0.27
75,000	Vodafone Group Plc. <sup>(d)</sup>	USD	7.000%	04/04/2079	90,188	0.15
					248,050	0.42
<b>United States</b>						
25,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	26,000	0.04
128,000	Acrisure LLC Via Acrisure Finance, Inc.	USD	4.250%	15/02/2029	124,800	0.21
62,000	AdaptHealth LLC	USD	6.125%	01/08/2028	65,565	0.11
10,000	AdaptHealth LLC	USD	4.625%	01/08/2029	9,863	0.02
50,000	Alliant Holdings Intermediate LLC Via Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	51,490	0.09
58,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.	USD	9.750%	15/07/2027	64,018	0.11
170,000	Ally Financial, Inc.—Series C <sup>(d)</sup>	USD	4.700%	Perp.	171,691	0.29
155,000	American Builders & Contractors Supply Co., Inc.	USD	3.875%	15/11/2029	153,644	0.26
22,000	Antero Midstream Partners LP Via Antero Midstream Finance Corp.	USD	5.375%	15/09/2024	22,603	0.04
48,000	Arconic Corp.	USD	6.125%	15/02/2028	51,240	0.09
160,000	Arcosa, Inc.	USD	4.375%	15/04/2029	160,400	0.27
80,000	Aretex Escrow Issuer, Inc.	USD	7.500%	01/04/2029	81,800	0.14
10,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	10,000	0.02
45,000	Atkore, Inc.	USD	4.250%	01/06/2031	44,663	0.08
166,000	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc.	USD	5.375%	01/03/2029	173,055	0.29
110,000	BCPE Empire Holdings, Inc.	USD	7.625%	01/05/2027	111,926	0.19
110,000	BCPE Ulysses Intermediate, Inc.	USD	7.750%	01/04/2027	113,850	0.19
92,000	Boyd Gaming Corp.	USD	4.750%	01/12/2027	94,415	0.16
60,000	Boyne USA, Inc.	USD	4.750%	15/05/2029	61,763	0.11
150,000	Broadcom, Inc.	USD	3.625%	15/10/2024	163,117	0.28
125,000	Broadcom, Inc.	USD	3.459%	15/09/2026	135,902	0.23
150,000	Broadcom, Inc.	USD	4.750%	15/04/2029	171,732	0.29
135,000	BroadStreet Partners, Inc.	USD	5.875%	15/04/2029	135,945	0.23
60,000	Burlington Coat Factory Warehouse Corp.	USD	6.250%	15/04/2025	64,650	0.11
137,000	BWX Technologies, Inc.	USD	4.125%	15/04/2029	138,370	0.24
65,000	California Resources Corp.	USD	7.125%	01/02/2026	67,681	0.12
85,000	Calpine Corp.	USD	3.750%	01/03/2031	80,325	0.14
25,000	Carvana Co.	USD	5.500%	15/04/2027	25,875	0.04
79,000	CD&R Smokey Buyer, Inc.	USD	6.750%	15/07/2025	84,385	0.14
100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	109,323	0.19
100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	113,724	0.19
100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.750%	15/02/2028	108,863	0.19
5,000	Chesapeake Energy Corp.	USD	5.500%	01/02/2026	5,300	0.01
5,000	Chesapeake Energy Corp.	USD	5.875%	01/02/2029	5,400	0.01

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

# Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
29,000	CHS via Community Health Systems, Inc.	USD	8.000%	15/03/2026	31,175	0.05
45,000	CHS Via Community Health Systems, Inc.	USD	6.125%	01/04/2030	44,831	0.08
50,000	Citigroup, Inc. <sup>(d)</sup>	USD	0.776%	30/10/2024	50,246	0.09
100,000	Citigroup, Inc. <sup>(d)</sup>	USD	3.106%	08/04/2026	107,483	0.18
50,000	Citigroup, Inc. <sup>(d)</sup>	USD	3.875%	Perp.	50,750	0.09
50,000	Citigroup, Inc.—Series V <sup>(d)</sup>	USD	4.700%	Perp.	51,750	0.09
25,000	Citigroup, Inc.—Series W <sup>(d)</sup>	USD	4.000%	Perp.	25,875	0.04
30,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	30,713	0.05
25,000	CMS Energy Corp. <sup>(d)</sup>	USD	3.750%	01/12/2050	25,227	0.04
38,000	Compass Group Diversified Holdings LLC	USD	5.250%	15/04/2029	39,045	0.07
186,000	Core & Main LP	USD	6.125%	15/08/2025	190,534	0.32
93,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	99,742	0.17
180,000	CP Atlas Buyer, Inc.	USD	7.000%	01/12/2028	186,750	0.32
400,000	CSC Holdings LLC	USD	5.000%	15/11/2031	397,250	0.67
103,000	DaVita, Inc.	USD	3.750%	15/02/2031	99,009	0.17
53,000	DCP Midstream Operating LP	USD	5.625%	15/07/2027	58,366	0.10
69,000	Dealer Tire LLC Via DT Issuer LLC	USD	8.000%	01/02/2028	72,881	0.12
28,000	Dealer Tire LLC Via DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	29,575	0.05
35,000	DT Midstream, Inc.	USD	4.125%	15/06/2029	35,158	0.06
165,000	DT Midstream, Inc.	USD	4.375%	15/06/2031	165,907	0.28
78,000	Dycom Industries, Inc.	USD	4.500%	15/04/2029	78,000	0.13
211,000	Endure Digital, Inc.	USD	6.000%	15/02/2029	203,615	0.35
40,000	EQT Corp.	USD	3.625%	15/05/2031	41,150	0.07
41,000	Fortress Transportation and Infrastructure Investors LLC—Series DEC	USD	6.500%	01/10/2025	42,640	0.07
151,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	148,357	0.25
75,000	Freedom Mortgage Corp.	USD	7.625%	01/05/2026	78,187	0.13
18,000	Frontier Communications Corp.	USD	5.000%	01/05/2028	18,495	0.03
203,000	General Electric Co.—Series D <sup>(d)</sup>	USD	3.514%	Perp.	194,655	0.33
170,000	Getty Images, Inc.	USD	9.750%	01/03/2027	181,900	0.31
130,000	Global Infrastructure Solutions, Inc.	USD	5.625%	01/06/2029	133,900	0.23
45,000	Global Partners LP Via GLP Finance Corp.	USD	6.875%	15/01/2029	48,713	0.08
58,000	Gray Television, Inc.	USD	7.000%	15/05/2027	62,858	0.11
50,000	GYP Holdings III Corp.	USD	4.625%	01/05/2029	50,633	0.09
20,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	19,325	0.03
51,000	Hexion, Inc.	USD	7.875%	15/07/2027	55,080	0.09
213,000	H-Food Holdings LLC Via Hearthside Finance Co., Inc.	USD	8.500%	01/06/2026	220,987	0.38
48,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	51,120	0.09
115,000	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/2031	116,162	0.20
180,000	Hilton Grand Vacations Borrower Escrow LLC Via Hilton Grand Vacations Borrower Esc	USD	5.000%	01/06/2029	182,250	0.31
288,000	HLF Financing SARL LLC Via Herbalife International, Inc.	USD	4.875%	01/06/2029	289,800	0.49
118,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.375%	01/02/2029	115,345	0.20
236,000	Imola Merger Corp.	USD	4.750%	15/05/2029	239,835	0.41
121,000	Indigo Natural Resources LLC	USD	5.375%	01/02/2029	121,302	0.21
30,000	Ingevity Corp.	USD	3.875%	01/11/2028	29,775	0.05
28,000	IRB Holding Corp.	USD	7.000%	15/06/2025	30,310	0.05
111,000	IRB Holding Corp.	USD	6.750%	15/02/2026	114,488	0.19
137,000	JELD-WEN, Inc.	USD	4.875%	15/12/2027	143,165	0.24
31,000	KBR, Inc.	USD	4.750%	30/09/2028	31,116	0.05
52,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	61,518	0.10
103,000	Kraft Heinz Foods Co.	USD	6.875%	26/01/2039	141,785	0.24
20,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	USD	4.250%	15/12/2025	20,325	0.03
51,000	Kronos Acquisition Holdings, Inc. Via KIK Custom Products, Inc.	USD	7.000%	31/12/2027	52,148	0.09
140,000	LBM Acquisition LLC	USD	6.250%	15/01/2029	143,150	0.24
100,000	LCM Investments Holdings II LLC	USD	4.875%	01/05/2029	102,750	0.17
35,000	LD Holdings Group LLC	USD	6.500%	01/11/2025	36,050	0.06
55,000	LD Holdings Group LLC	USD	6.125%	01/04/2028	54,622	0.09
238,000	Level 3 Financing, Inc.	USD	3.750%	15/07/2029	230,265	0.39
50,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	48,875	0.08
40,000	Lithia Motors, Inc.	USD	4.375%	15/01/2031	42,400	0.07
28,000	Live Nation Entertainment, Inc.	USD	6.500%	15/05/2027	31,045	0.05
151,000	Live Nation Entertainment, Inc.	USD	3.750%	15/01/2028	150,245	0.26
194,000	Magic Mergeco, Inc.	USD	7.875%	01/05/2029	198,850	0.34
140,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	139,475	0.24
84,000	Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	85,575	0.15
50,000	Mattel, Inc.	USD	3.375%	01/04/2026	52,000	0.09
105,000	Mercer International, Inc.	USD	5.125%	01/02/2029	108,675	0.18
248,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	258,695	0.44
29,000	Meritor, Inc.	USD	6.250%	01/06/2025	30,813	0.05
154,000	Minerals Technologies, Inc.	USD	5.000%	01/07/2028	160,352	0.27
15,000	ModivCare, Inc.	USD	5.875%	15/11/2025	15,881	0.03

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



# Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	Shareholders' Equity %
Bonds – (Continued)						
United States – (Continued)						
75,000	Morgan Stanley <sup>(d)</sup>	USD	2.699%	22/01/2031	77,413	0.13
70,000	MPH Acquisition Holdings LLC	USD	5.750%	01/11/2028	69,738	0.12
157,000	MSCI, Inc.	USD	3.625%	01/11/2031	159,355	0.27
67,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	66,517	0.11
164,000	NCR Corp.	USD	5.125%	15/04/2029	168,100	0.29
19,000	NESCO Holdings II, Inc.	USD	5.500%	15/04/2029	19,618	0.03
113,000	News Corp.	USD	3.875%	15/05/2029	113,847	0.19
137,000	NFP Corp.—Series SEP	USD	6.875%	15/08/2028	141,966	0.24
70,000	NGL Energy Operating LLC Via NGL Energy Finance Corp.	USD	7.500%	01/02/2026	72,888	0.12
150,000	Nielsen Finance LLC Via Nielsen Finance Co.	USD	4.500%	15/07/2029	150,375	0.26
47,000	NMI Holdings, Inc.	USD	7.375%	01/06/2025	54,168	0.09
32,000	Novelis Corp.	USD	4.750%	30/01/2030	33,680	0.06
325,000	Organon Finance 1 LLC	USD	5.125%	30/04/2031	332,922	0.57
88,000	Pactiv LLC	USD	8.375%	15/04/2027	101,530	0.17
20,000	Park River Holdings, Inc.	USD	5.625%	01/02/2029	19,200	0.03
105,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	105,525	0.18
226,000	Pike Corp.	USD	5.500%	01/09/2028	232,215	0.39
113,000	Playtika Holding Corp.	USD	4.250%	15/03/2029	111,870	0.19
50,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	47,969	0.08
50,000	QualityTech LP Via QTS Finance Corp.	USD	3.875%	01/10/2028	50,875	0.09
74,000	Radiate Holdco LLC Via Radiate Finance, Inc.	USD	6.500%	15/09/2028	76,220	0.13
6,000	Rayonier AM Products, Inc.	USD	7.625%	15/01/2026	6,210	0.01
65,000	Real Hero Merger Sub 2, Inc.	USD	6.250%	01/02/2029	67,113	0.11
30,000	Realogy Group LLC Via Realogy Co-Issuer Corp.	USD	4.875%	01/06/2023	31,425	0.05
10,000	Realogy Group LLC Via Realogy Co-Issuer Corp.	USD	7.625%	15/06/2025	10,846	0.02
136,000	Realogy Group LLC Via Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	142,460	0.24
55,000	Renewable Energy Group, Inc.	USD	5.875%	01/06/2028	57,475	0.10
143,000	Rent-A-Center, Inc.	USD	6.375%	15/02/2029	153,278	0.26
85,000	Sabre GLBL, Inc.	USD	9.250%	15/04/2025	99,875	0.17
104,000	Scripps Escrow II, Inc.	USD	5.375%	15/01/2031	104,000	0.18
128,000	Scripps Escrow, Inc.	USD	5.875%	15/07/2027	133,120	0.23
77,000	Sealed Air Corp.	USD	6.875%	15/07/2033	98,079	0.17
95,000	SeaWorld Parks & Entertainment, Inc.	USD	9.500%	01/08/2025	102,837	0.17
15,000	SEG Holding LLC Via SEG Finance Corp.	USD	5.625%	15/10/2028	15,713	0.03
15,000	Shift4 Payments LLC Via Shift4 Payments Finance Sub, Inc.	USD	4.625%	01/11/2026	15,656	0.03
82,000	Six Flags Entertainment Corp.	USD	5.500%	15/04/2027	85,280	0.14
18,000	Spirit AeroSystems, Inc.	USD	5.500%	15/01/2025	19,044	0.03
47,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	69,854	0.12
25,000	Square, Inc.	USD	3.500%	01/06/2031	25,125	0.04
227,000	SRS Distribution, Inc.	USD	6.125%	01/07/2029	230,263	0.39
105,000	Suburban Propane Partners LP Via Suburban Energy Finance Corp.	USD	5.000%	01/06/2031	106,312	0.18
25,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	25,500	0.04
70,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	72,538	0.12
110,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	109,175	0.19
80,000	Tenet Healthcare Corp.	USD	6.125%	01/10/2028	83,600	0.14
147,000	Townsquare Media, Inc.	USD	6.875%	01/02/2026	155,269	0.26
10,000	TransDigm, Inc.	USD	4.625%	15/01/2029	9,925	0.02
23,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	22,885	0.04
61,000	Unisys Corp.	USD	6.875%	01/11/2027	66,795	0.11
144,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	154,800	0.26
40,000	United Wholesale Mortgage LLC	USD	5.500%	15/11/2025	41,300	0.07
110,000	United Wholesale Mortgage LLC	USD	5.500%	15/04/2029	108,900	0.19
123,000	Urban One, Inc.	USD	7.375%	01/02/2028	130,841	0.22
79,000	US Foods, Inc.	USD	4.750%	15/02/2029	78,802	0.13
66,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	69,135	0.12
15,000	Valvoline, Inc.	USD	3.625%	15/06/2031	14,550	0.02
175,000	VEREIT Operating Partnership LP	USD	3.400%	15/01/2028	189,080	0.32
183,000	Waste Pro USA, Inc.	USD	5.500%	15/02/2026	186,660	0.32
125,000	Wells Fargo & Co. <sup>(d)</sup>	USD	2.188%	30/04/2026	130,392	0.22
170,000	Wolverine Escrow LLC	USD	8.500%	15/11/2024	168,300	0.29
68,000	WR Grace & Co-Conn	USD	4.875%	15/06/2027	71,674	0.12
20,000	Xerox Holdings Corp.	USD	5.000%	15/08/2025	21,050	0.04
28,000	Yum! Brands, Inc.	USD	4.750%	15/01/2030	29,960	0.05
40,000	ZoomInfo Technologies LLC Via ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	39,150	0.07
					15,764,539	26.76
TOTAL BONDS						
(cost USD 20,643,167)					20,871,787	35.43

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

# Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

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 – 5.27%</b>						
<b>United States</b>						
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	2.000%	21/06/2051	2,032,513	3.45
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	4.500%	21/06/2051	1,071,250	1.82
					3,103,763	5.27
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 3,110,703)					<b>3,103,763</b>	<b>5.27</b>
<b>Non-Agencies Asset Backed Obligations – 3.87%</b>						
<b>Cayman Islands</b>						
250,000	Bain Capital Credit CLO Ltd. 2019-1X "DR" <sup>(d)</sup>	USD	0.000%	19/04/2034	251,509	0.43
500,000	Bain Capital Credit CLO Ltd. 2021-2X "D" <sup>(d)</sup>	USD	0.000%	16/07/2034	500,299	0.85
30,000	Catalent Pharma Solutions, Inc. <sup>(d)</sup>	USD	1.609%	18/03/2034	28,875	0.05
500,000	LCM LP 32X "D" <sup>(d)</sup>	USD	3.600%	20/07/2034	500,201	0.85
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X "DR" <sup>(d)</sup>	USD	0.000%	20/04/2031	250,232	0.42
750,000	Pikes Peak CLO 6 2020-6X "DR2" <sup>(d)</sup>	USD	3.450%	18/05/2034	750,370	1.27
					2,281,486	3.87
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 2,280,000)					<b>2,281,486</b>	<b>3.87</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 26,033,870)					<b>26,257,036</b>	<b>44.57</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 1.41%</b>						
<b>Canada</b>						
105,000	Intelligent Packaging Ltd. Finco, Inc. Via Intelligent Packaging Ltd. Co-Issuer LLC	USD	6.000%	15/09/2028	109,069	0.19
<b>Cayman Islands</b>						
9,846	Noble Finance Co.	USD	11.000%	15/02/2028	10,585	0.02
<b>Liberia</b>						
55,000	Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	58,231	0.10
<b>United States</b>						
80,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.	USD	6.000%	01/06/2029	81,000	0.14
128,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	131,040	0.22
95,000	Beacon Roofing Supply, Inc.	USD	4.125%	15/05/2029	94,406	0.16
35,000	Cargo Aircraft Management, Inc.—Series APRI	USD	4.750%	01/02/2028	35,919	0.06
75,000	Hilcorp Energy I LP Via Hilcorp Finance Co.	USD	6.000%	01/02/2031	77,812	0.13
117,000	Nabors Industries, Inc.	USD	9.000%	01/02/2025	119,799	0.20
41,000	Terrier Media Buyer, Inc.	USD	8.875%	15/12/2027	44,178	0.08
65,000	Wheel Pros, Inc.	USD	6.500%	15/05/2029	65,122	0.11
					649,276	1.10
<b>TOTAL BONDS</b> (cost USD 819,519)					<b>827,161</b>	<b>1.41</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 819,519)					<b>827,161</b>	<b>1.41</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 61,766,905)					<b>62,427,900</b>	<b>105.97</b>
<b>Futures Contracts – 0.03%</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>						
3	Canadian Government Bond 10YR Futures 21/09/2021	Long		358,306	1,186	0.00
<b>EUR</b>						
(14)	German Federal Republic Bonds 10YR Futures 08/06/2021	Short		(2,894,877)	4,015	0.01
(23)	German Federal Republic Bonds 5Y Futures 08/06/2021	Short		(3,769,831)	2,688	0.00
				(6,664,708)	6,703	0.01
<b>USD</b>						
35	US Treasury Notes 10YR Futures 21/09/2021	Long		4,615,078	6,836	0.01
14	US Treasury Notes 2YR Futures 30/09/2021	Long		3,090,063	1,094	0.00

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

# Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD – (Continued)</b>					
32	US Treasury Notes 5YR Futures 30/09/2021	Long	3,962,250	3,866	0.01
(14)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(2,027,813)	430	0.00
			9,639,578	12,226	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>20,115</b>	<b>0.03</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
1	German Federal Republic Bonds 2YR Futures 08/06/2021	Long	136,314	(67)	(0.00)
<b>USD</b>					
(2)	US Treasury Ultra Long Bond Futures 21/09/2021	Short	(370,062)	(1,484)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,551)</b>	<b>(0.00)</b>

#### Forward Currency Contracts – (0.42%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	351,920	USD	419,455	16/06/2021	8,786	0.01
USD	907,250	GBP	638,637	05/08/2021	3,209	0.01
USD	8,589	AUD	11,078	20/08/2021	50	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>12,045</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	8,403	AUD	11,077	01/06/2021	(134)	(0.00)
USD	56,991	CAD	71,805	01/06/2021	(2,446)	(0.00)
JPY	25,770,108	USD	237,128	16/06/2021	(2,841)	(0.01)
USD	167,570	AUD	217,492	16/06/2021	(50)	(0.00)
USD	208,260	CAD	263,437	16/06/2021	(9,792)	(0.02)
USD	194,565	NOK	1,648,520	16/06/2021	(3,023)	(0.01)
USD	167,674	NZD	233,965	16/06/2021	(1,898)	(0.00)
USD	215,442	SEK	1,830,117	16/06/2021	(4,723)	(0.01)
USD	13,115,577	EUR	10,966,856	25/06/2021	(232,018)	(0.39)
USD	59,325	CAD	71,805	20/08/2021	(105)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(257,030)</b>	<b>(0.44)</b>

#### Share Class Specific Forward Currency Contracts – 0.79%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	145,213	USD	111,879	01/06/2021	30	0.00
USD	112,464	AUD	145,214	01/06/2021	556	0.00
EUR	21,805,502	USD	26,067,024	25/06/2021	472,127	0.80
SGD	139,950	USD	105,076	13/08/2021	628	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>473,341</b>	<b>0.80</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	732,801	EUR	608,675	25/06/2021	(8,009)	(0.01)
GBP	207,106	USD	294,216	05/08/2021	(1,040)	(0.00)
AUD	145,213	USD	112,500	20/08/2021	(555)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(9,604)</b>	<b>(0.01)</b>

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

# Goldman Sachs Funds—ESG-Enhanced Global Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Swap Contracts – 0.07%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
15,000	Fixed 1.000%	Floating (Transocean, Inc.)	USD	20/12/2022	283	0.00
2,975,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	39,830	0.07
1,325,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	2,589	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>42,702</b>	<b>0.07</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>42,702</b>	<b>0.07</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
10,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2051	(443)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(443)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(443)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 61,766,905)</b>					<b>62,707,475</b>	<b>106.44</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(3,794,044)</b>	<b>(6.44)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>58,913,431</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 61,766,905)	62,427,900	105.97
Unrealised gain on futures contracts	20,115	0.03
Unrealised loss on futures contracts	(1,551)	(0.00)
Unrealised gain on forward currency contracts	12,045	0.02
Unrealised loss on forward currency contracts	(257,030)	(0.44)
Unrealised gain on forward currency contracts held for hedging purposes	473,341	0.80
Unrealised loss on forward currency contracts held for hedging purposes	(9,604)	(0.01)
Unrealised gain on swap contracts	42,702	0.07
Unrealised loss on swap contracts	(443)	(0.00)
Other Assets and Liabilities	(3,794,044)	(6.44)
<b>Shareholders' Equity</b>	<b>58,913,431</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

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

The counterparty for swap contracts was Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2021 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 preredemption date for those type of securities.
- (c) This security has a step up coupon which moves to the second rate at a set date in the future.
- (d) Variable and floating coupon rates are those quoted as of 31 May 2021.
- (e) 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.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 31 May 2021 was 0.011%.
- (h) 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—ESG-Enhanced Sterling Credit Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 91.16%</b>						
<b>Australia</b>						
100,000	APT Pipelines Ltd.	GBP	3.500%	22/03/2030	110,489	0.49
175,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	175,159	0.78
					285,648	1.27
<b>Austria</b>						
100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	86,462	0.39
<b>Belgium</b>						
125,000	Anheuser-Busch InBev S.A./NV	GBP	2.250%	24/05/2029	130,553	0.58
50,000	Anheuser-Busch InBev S.A./NV	GBP	2.850%	25/05/2037	54,053	0.24
					184,606	0.82
<b>Bermuda</b>						
100,000	Hiscox Ltd. <sup>(c)</sup>	GBP	6.125%	24/11/2045	115,921	0.52
<b>Denmark</b>						
150,000	Danske Bank A/S <sup>(c)</sup>	GBP	2.250%	14/01/2028	153,701	0.68
<b>Dominican Republic</b>						
150,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	109,248	0.49
<b>Finland</b>						
100,000	Citycon OYJ <sup>(c)</sup>	EUR	3.625%	Perp.	84,954	0.38
<b>France</b>						
150,000	AXA S.A. <sup>(c)</sup>	GBP	5.625%	16/01/2054	188,727	0.84
350,000	BNP Paribas S.A.	GBP	3.375%	23/01/2026	382,158	1.70
200,000	BPCE S.A.	GBP	5.250%	16/04/2029	245,658	1.10
50,000	Electricite de France S.A.	GBP	6.250%	30/05/2028	65,367	0.29
125,000	Electricite de France S.A.	GBP	5.875%	18/07/2031	168,300	0.75
100,000	Electricite de France S.A.	GBP	5.500%	17/10/2041	146,699	0.65
100,000	Electricite de France S.A. <sup>(c)</sup>	GBP	5.875%	Perp.	112,115	0.50
50,000	Electricite de France S.A.	GBP	5.125%	22/09/2050	75,827	0.34
100,000	Electricite de France S.A. <sup>(c)</sup>	EUR	4.000%	Perp.	91,583	0.41
100,000	Loxam SAS	EUR	3.250%	14/01/2025	87,525	0.39
121,000	Orange S.A.	GBP	8.125%	20/11/2028	177,587	0.79
					1,741,546	7.76
<b>Germany</b>						
100,000	Commerzbank AG	GBP	1.750%	22/01/2025	101,325	0.45
200,000	Commerzbank AG <sup>(c)</sup>	EUR	6.125%	Perp.	188,004	0.84
200,000	Deutsche Bank AG	GBP	2.625%	16/12/2024	208,914	0.93
					498,243	2.22
<b>Ireland</b>						
200,000	AIB Group Plc. <sup>(c)</sup>	EUR	6.250%	Perp.	194,321	0.86
84,000	GE Capital UK Funding Unlimited Co.	GBP	6.250%	05/05/2038	123,431	0.55
50,000	GE Capital UK Funding Unlimited Co.	GBP	8.000%	14/01/2039	84,681	0.38
					402,433	1.79
<b>Italy</b>						
100,000	Intesa Sanpaolo SpA	GBP	2.500%	15/01/2030	101,919	0.45
100,000	Intesa Sanpaolo SpA	GBP	5.148%	10/06/2030	112,413	0.50
78,000	Italy Government International Bond	GBP	6.000%	04/08/2028	100,738	0.45
					315,070	1.40
<b>Jersey</b>						
100,000	Heathrow Funding Ltd.	EUR	1.500%	12/10/2025	89,573	0.40
50,000	Heathrow Funding Ltd.	GBP	6.450%	10/12/2031	68,315	0.30
117,000	Heathrow Funding Ltd.	GBP	5.875%	13/05/2041	168,019	0.75
50,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	64,706	0.29
100,000	Porterbrook Rail Finance Ltd.	GBP	4.625%	04/04/2029	117,570	0.52
					508,183	2.26
<b>Luxembourg</b>						
100,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	105,619	0.47
100,000	Aroundtown S.A.	GBP	3.625%	10/04/2031	110,009	0.49

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

# Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Luxembourg – (Continued)</b>						
100,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	87,320	0.39
100,000	Logicor Financing SARL	GBP	2.750%	15/01/2030	104,351	0.46
					407,299	1.81
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	144,825	0.65
100,000	Mexico Government International Bond	EUR	1.350%	18/09/2027	88,443	0.39
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	137,204	0.61
					370,472	1.65
<b>Netherlands</b>						
105,000	Cooperatieve Rabobank UA	GBP	5.250%	14/09/2027	126,296	0.56
100,000	Cooperatieve Rabobank UA	GBP	4.625%	23/05/2029	118,358	0.53
150,000	E.ON International Finance BV	GBP	6.375%	07/06/2032	211,146	0.94
100,000	Enel Finance International NV	GBP	1.304%	20/10/2027	98,164	0.44
100,000	Enel Finance International NV	GBP	5.750%	14/09/2040	149,286	0.67
100,000	ING Groep NV	GBP	3.000%	18/02/2026	108,185	0.48
					811,435	3.62
<b>Romania</b>						
10,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	9,894	0.04
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	60,400	0.27
20,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	18,193	0.08
					88,487	0.39
<b>Spain</b>						
100,000	Banco Santander S.A.	GBP	1.500%	14/04/2026	99,793	0.45
100,000	Banco Santander S.A.	GBP	1.750%	17/02/2027	100,602	0.45
200,000	Banco Santander S.A. <sup>(c)</sup>	EUR	4.375%	Perp.	177,906	0.79
100,000	CaixaBank S.A. <sup>(c)</sup>	GBP	1.500%	03/12/2026	100,028	0.45
100,000	Cellnex Finance Co., S.A.	EUR	2.000%	15/02/2033	83,543	0.37
50,000	Telefonica Emisiones S.A.	GBP	5.445%	08/10/2029	63,299	0.28
					625,171	2.79
<b>Supranationals</b>						
100,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc.	GBP	4.750%	15/07/2027	102,053	0.46
710,000	European Investment Bank	GBP	5.000%	15/04/2039	1,122,141	5.00
					1,224,194	5.46
<b>Switzerland</b>						
125,000	Credit Suisse AG	GBP	1.125%	15/12/2025	124,657	0.56
100,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.125%	12/09/2025	102,785	0.46
250,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.250%	09/06/2028	256,035	1.14
375,000	UBS AG	GBP	0.625%	18/12/2023	375,694	1.67
					859,171	3.83
<b>Ukraine</b>						
110,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	88,967	0.40
<b>United Kingdom</b>						
250,000	Annington Funding Plc.	GBP	2.646%	12/07/2025	263,637	1.18
200,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	216,786	0.97
130,000	Aviva Plc. <sup>(c)</sup>	GBP	6.125%	14/11/2036	158,392	0.71
200,000	Barclays Plc. <sup>(c)</sup>	GBP	2.375%	06/10/2023	204,578	0.91
200,000	Barclays Plc. <sup>(c)</sup>	GBP	3.750%	22/11/2030	216,334	0.96
125,000	BP Capital Markets Plc. <sup>(c)</sup>	EUR	3.625%	Perp.	115,261	0.51
150,000	BP Capital Markets Plc. <sup>(c)</sup>	GBP	4.250%	Perp.	158,448	0.71
13,574	Broadgate Financing Plc.—Series A2	GBP	4.949%	05/04/2029	15,504	0.07
100,000	Centrica Plc.	GBP	4.375%	13/03/2029	118,650	0.53
200,000	Direct Line Insurance Group Plc. <sup>(c)</sup>	GBP	4.750%	Perp.	203,314	0.91
150,000	DWR Cymru Financing UK Plc.	GBP	1.625%	31/03/2026	152,130	0.68
100,000	Eversholt Funding Plc.	GBP	2.742%	30/06/2040	103,511	0.46
100,000	Gatwick Airport Finance Plc.	GBP	4.375%	07/04/2026	101,415	0.45
100,000	Heathrow Finance Plc.	GBP	6.250%	03/03/2025	110,920	0.49
208,000	HSBC Holdings Plc.	GBP	5.750%	20/12/2027	255,050	1.14
200,000	HSBC Holdings Plc. <sup>(c)</sup>	GBP	3.000%	22/07/2028	215,394	0.96
50,000	HSBC Holdings Plc.	GBP	7.000%	07/04/2038	76,277	0.34
61,000	HSBC Holdings Plc.	GBP	6.000%	29/03/2040	86,463	0.39
200,000	InterContinental Hotels Group Plc.	GBP	2.125%	24/08/2026	203,134	0.91

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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>Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
100,000	Iron Mountain UK Plc.	GBP	3.875%	15/11/2025	102,131	0.46
150,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	3.750%	26/11/2049	161,221	0.72
200,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	5.625%	Perp.	220,976	0.98
100,000	Liberty Living Finance Plc.	GBP	3.375%	28/11/2029	109,568	0.49
169,000	Lloyds Bank Plc.	GBP	7.625%	22/04/2025	210,261	0.94
200,000	Lloyds Banking Group Plc. <sup>(c)</sup>	GBP	1.875%	15/01/2026	204,768	0.91
100,000	London & Quadrant Housing Trust	GBP	3.125%	28/02/2053	118,559	0.53
100,000	London Stock Exchange Group Plc.	GBP	1.625%	06/04/2030	99,677	0.44
190,000	M&G Plc. <sup>(c)</sup>	GBP	6.340%	19/12/2063	243,743	1.09
100,000	National Express Group Plc. <sup>(c)</sup>	GBP	4.250%	Perp.	104,155	0.46
150,000	National Grid Electricity Transmission Plc.	GBP	2.000%	17/04/2040	144,434	0.64
100,000	Natwest Group Plc. <sup>(c)</sup>	GBP	2.875%	19/09/2026	106,542	0.47
200,000	Natwest Group Plc. <sup>(c)</sup>	GBP	5.125%	Perp.	213,480	0.95
95,000	NatWest Markets Plc. <sup>(c)</sup>	GBP	5.625%	Perp.	97,176	0.43
100,000	Notting Hill Genesis	GBP	3.250%	12/10/2048	118,899	0.53
100,000	Pension Insurance Corp. Plc.	GBP	8.000%	23/11/2026	130,315	0.58
200,000	Pension Insurance Corp. Plc. <sup>(c)</sup>	GBP	7.375%	Perp.	239,394	1.07
100,000	Phoenix Group Holdings Plc.	GBP	5.625%	28/04/2031	120,569	0.54
100,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	101,751	0.45
100,000	RI Finance Bonds No 3 Plc.	GBP	6.125%	13/11/2028	123,414	0.55
100,000	Scottish Widows Ltd.	GBP	5.500%	16/06/2023	108,857	0.49
85,000	SSE Plc.	GBP	8.375%	20/11/2028	124,659	0.56
150,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	162,394	0.72
252,248	Telereal Secured Finance Plc.	GBP	4.010%	10/12/2031	280,477	1.25
106,500	Telereal Securitisation Plc.—Series A8	GBP	4.974%	10/09/2027	120,907	0.54
87,122	Telereal Securitisation Plc.—Series B5	GBP	5.425%	10/12/2031	104,823	0.47
166,000	Telereal Securitisation Plc.—Series B6 <sup>(c)</sup>	GBP	0.817%	10/12/2031	141,570	0.63
142,382	Tesco Property Finance 3 Plc.	GBP	5.744%	13/04/2040	189,405	0.84
335,000	Thames Water Utilities Finance Plc.	GBP	2.375%	03/05/2023	339,837	1.51
184,000	Thames Water Utilities Finance Plc. <sup>(c)</sup>	GBP	5.750%	13/09/2030	193,682	0.86
100,000	Transport for London	GBP	3.875%	23/07/2042	130,844	0.58
100,000	Virgin Money UK Plc. <sup>(c)</sup>	GBP	3.375%	24/04/2026	106,073	0.47
100,000	Virgin Money UK Plc. <sup>(c)</sup>	GBP	4.000%	25/09/2026	109,071	0.49
100,000	Vmed O2 UK Financing I Plc.	GBP	4.000%	31/01/2029	99,560	0.44
150,000	Vodafone Group Plc.	GBP	3.375%	08/08/2049	170,532	0.76
150,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	158,891	0.71
					8,487,813	37.83
<b>United States</b>						
250,000	AT&T, Inc.	GBP	5.500%	15/03/2027	306,307	1.36
152,000	AT&T, Inc.	GBP	4.375%	14/09/2029	180,912	0.81
100,000	AT&T, Inc.	GBP	4.250%	01/06/2043	124,741	0.56
125,000	Bank of America Corp.	GBP	2.300%	25/07/2025	132,263	0.59
150,000	Becton Dickinson and Co.	GBP	3.020%	24/05/2025	161,052	0.72
150,000	Citigroup, Inc.	GBP	5.875%	01/07/2024	171,336	0.76
219,000	Citigroup, Inc.	GBP	5.150%	21/05/2026	260,424	1.16
100,000	Ford Motor Credit Co., LLC	GBP	2.748%	14/06/2024	100,734	0.45
175,000	General Electric Co.	GBP	5.250%	07/12/2028	217,735	0.97
125,000	General Motors Financial Co., Inc.	GBP	2.250%	06/09/2024	129,034	0.57
100,000	General Motors Financial Co., Inc.	GBP	2.350%	03/09/2025	103,625	0.46
125,000	JPMorgan Chase & Co. <sup>(c)</sup>	GBP	0.991%	28/04/2026	125,239	0.56
100,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	102,292	0.46
100,000	Time Warner Cable LLC	GBP	5.250%	15/07/2042	130,981	0.58
510,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	359,931	1.60
75,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	53,315	0.24
174,000	Verizon Communications, Inc.	GBP	4.750%	17/02/2034	225,596	1.01
100,000	Welltower, Inc.	GBP	4.500%	01/12/2034	120,813	0.54
					3,006,330	13.40
<b>TOTAL BONDS</b>						
<b>(cost GBP 19,520,474)</b>					<b>20,455,354</b>	<b>91.16</b>

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



# Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description				Market Value GBP	% of Shareholders' Equity	
Mutual Funds – 2.77%							
Ireland	62	Goldman Sachs - Sterling Liquid Reserves Fund (X Accumulation Class) <sup>(d)(e)</sup>			621,039	2.77	
TOTAL MUTUAL FUNDS (cost GBP 621,019)					621,039	2.77	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost GBP 20,141,493)					21,076,393	93.93	
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value GBP	% of Shareholders' Equity	
Transferable securities dealt in another regulated market							
Bonds – 0.84%							
France	200,000	Electricite de France S.A.	USD	4.500%	21/09/2028	163,467	0.73
United States	5,000	EQT Corp.	USD	3.625%	15/05/2031	3,634	0.01
Venezuela	824,700	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	22,431	0.10
TOTAL BONDS (cost GBP 593,587)					189,532	0.84	
Non-Agencies Asset Backed Obligations – 4.26%							
Cayman Islands	953,231	Vibrant CLO VI Ltd. 2017-6A "A" 144A <sup>(c)(f)</sup>	USD	1.427%	20/06/2029	673,830	3.00
United Kingdom	97,905	Canary Wharf Finance II Plc. "A1"	GBP	6.455%	22/10/2033	120,099	0.54
United States	207,347	CHL Mortgage Pass-Through Trust 2007-4 "1A1"	USD	6.000%	25/05/2037	100,514	0.45
	30,880	DSLA Mortgage Loan Trust 2005-AR6 "2A1A" <sup>(c)</sup>	USD	0.405%	19/10/2045	21,252	0.09
	84,064	RALI Series 2006-QS12 Trust "1A1"	USD	6.500%	25/09/2036	40,647	0.18
					162,413	0.72	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost GBP 1,324,752)					956,342	4.26	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost GBP 1,918,339)					1,145,874	5.10	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost GBP 22,059,832)					22,222,267	99.03	
Futures Contracts – 0.04%							
Number of Contracts	Security Description				Commitment Market Value GBP	Unrealised Gain GBP	% of Shareholders' Equity
	AUD						
2	Australian Treasury Bonds 10YR Futures 15/06/2021		Long		152,692	641	0.00
	GBP						
19	UK Long Gilt Bond Futures 28/09/2021		Long		2,416,800	5,030	0.02
	USD						
19	US Treasury Notes 10YR Futures 21/09/2021		Long		1,769,924	2,621	0.01
1	US Treasury Ultra Long Bond Futures 21/09/2021		Long		130,718	463	0.01
					1,900,642	3,084	0.02
UNREALISED GAIN ON FUTURES CONTRACTS					8,755	0.04	
Number of Contracts	Security Description				Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
	AUD						
(3)	Australian Treasury Bonds 3YR Futures 15/06/2021		Short		(191,544)	(633)	(0.00)
	USD						
(1)	US Treasury Long Bond Futures 21/09/2021		Short		(110,517)	(254)	(0.00)
(1)	US Treasury Notes 2YR Futures 30/09/2021		Short		(155,930)	(66)	(0.00)

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

# Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value GBP	Unrealised Loss GBP	% of Shareholders' Equity
<b>USD – (Continued)</b>					
1	US Treasury Notes 5YR Futures 30/09/2021	Long	87,475	(6)	(0.00)
(3)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(306,981)	(209)	(0.00)
			(485,953)	(535)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,168)</b>	<b>(0.00)</b>

#### Forward Currency Contracts – (0.09%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
GBP	92,892	AUD	168,114	01/06/2021	1,365	0.01
CAD	35,162	USD	28,131	16/06/2021	688	0.00
EUR	497,321	USD	592,533	16/06/2021	8,932	0.04
NOK	220,433	USD	26,372	16/06/2021	34	0.00
NZD	32,025	USD	22,856	16/06/2021	251	0.00
SEK	251,967	USD	29,889	16/06/2021	299	0.00
USD	33,405	JPY	3,633,685	16/06/2021	261	0.00
GBP	1,662,552	EUR	1,932,602	25/06/2021	893	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>12,723</b>	<b>0.06</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
AUD	207,507	GBP	115,337	01/06/2021	(2,362)	(0.01)
AUD	29,548	USD	22,856	16/06/2021	(59)	(0.00)
JPY	35,308,911	USD	324,901	16/06/2021	(2,750)	(0.01)
USD	253,483	AUD	329,000	16/06/2021	(54)	(0.00)
USD	302,087	CAD	382,123	16/06/2021	(10,034)	(0.05)
USD	54,503	EUR	45,446	16/06/2021	(564)	(0.00)
USD	296,069	NOK	2,511,409	16/06/2021	(3,491)	(0.02)
USD	250,220	NZD	349,146	16/06/2021	(2,001)	(0.01)
USD	326,308	SEK	2,770,758	16/06/2021	(4,958)	(0.02)
EUR	222,000	GBP	191,845	25/06/2021	(968)	(0.00)
GBP	1,591,410	USD	2,260,598	05/08/2021	(5,530)	(0.03)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(32,771)</b>	<b>(0.15)</b>

#### Options – (0.02%)

Holdings	Security Description			Unrealised Gain/(Loss) GBP	Market Value GBP	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
30,000	Put 6 month EURIBOR Swaption	Expires 01/06/2021	Strike 0.33	484	1,437	0.01
30,000	Put 6 month EURIBOR Swaption	Expires 25/06/2021	Strike 0.47	(52)	603	0.01
30,000	Put 6 month EURIBOR Swaption	Expires 30/06/2021	Strike 0.58	(358)	212	0.00
40,000	Put 6 month EURIBOR Swaption	Expires 06/07/2021	Strike 0.67	(298)	150	0.00
190,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(304)	335	0.00
250,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(305)	441	0.00
100,000	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.17	(140)	179	0.00
				(973)	3,357	0.02
<b>GBP</b>						
30,000	Put 6 month LIBOR Swaption	Expires 01/07/2021	Strike 1.39	(380)	139	0.00
<b>JPY</b>						
6,700,000	Put 6 month LIBOR Swaption	Expires 07/07/2021	Strike 0.65	(344)	38	0.00
<b>USD</b>						
120,000	Put 3 month LIBOR Swaption	Expires 15/11/2021	Strike 1.11	(208)	618	0.00
80,000	Put 3 month LIBOR Swaption	Expires 18/11/2021	Strike 1.20	(62)	341	0.00
				(270)	959	0.00
<b>TOTAL PURCHASED OPTIONS</b> (cost GBP 6,460)					<b>4,493</b>	<b>0.02</b>

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

# Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) GBP	Market Value GBP	% of Shareholders' Equity
<b>Written Options</b>						
<b>EUR</b>						
(80,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	145	(1,105)	(0.01)
(110,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	(5)	(1,519)	(0.01)
(60,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	5	(828)	(0.00)
(190,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.02	113	(133)	(0.00)
(250,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.03	105	(178)	(0.00)
(190,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.09	187	(207)	(0.00)
(250,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.10	189	(274)	(0.00)
(100,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.02	58	(71)	(0.00)
(100,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.09	79	(111)	(0.00)
(170,000)	Put 6 month EURIBOR Swaption	Expires 15/11/2021	Strike 0.15	243	(591)	(0.00)
(120,000)	Put 6 month EURIBOR Swaption	Expires 18/11/2021	Strike 0.08	116	(317)	(0.00)
(80,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	162	(1,088)	(0.01)
(110,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	453	(1,495)	(0.01)
(60,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	237	(816)	(0.00)
				2,087	(8,733)	(0.04)
<b>USD</b>						
(180,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.91	842	(24)	(0.00)
(200,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.98	790	(0)	(0.00)
(180,000)	Put 3 month LIBOR Swaption	Expires 25/06/2021	Strike 1.10	525	(75)	(0.00)
(170,000)	Put 3 month LIBOR Swaption	Expires 30/06/2021	Strike 1.25	506	(25)	(0.00)
(40,000)	Put 3 month LIBOR Swaption	Expires 01/07/2021	Strike 2.44	463	(14)	(0.00)
(40,000)	Put 3 month LIBOR Swaption	Expires 06/07/2021	Strike 2.40	398	(27)	(0.00)
(40,000)	Put 3 month LIBOR Swaption	Expires 07/07/2021	Strike 2.35	381	(46)	(0.00)
				3,905	(211)	(0.00)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost GBP (14,936))</b>					<b>(8,944)</b>	<b>(0.04)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost GBP (8,476))</b>					<b>(4,451)</b>	<b>(0.02)</b>

#### Swap Contracts – (0.01%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
4,220,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	940	0.00
850,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	348	0.00
290,000	Floating (AUD 6 month BBSW)	Fixed 1.500%	AUD	02/02/2031	998	0.00
270,000	Floating (AUD 6 month BBSW)	Fixed 1.000%	AUD	16/06/2031	1,935	0.01
554,300	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	1,718	0.01
3,840,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	1,349	0.01
6,770,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	01/03/2023	2,354	0.01
240,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	16/06/2031	1,528	0.01
220,000	Floating (CAD 3 month CDOR)	Fixed 1.500%	CAD	16/06/2051	1,491	0.01
220,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	7	0.00
210,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2024	63	0.00
630,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	1,669	0.01
740,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	1,064	0.01
1,120,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/09/2026	1,526	0.01
190,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2028	704	0.00
230,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	784	0.00
210,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	822	0.00
460,000	Fixed 0.260%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2040	21,028	0.09
40,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2051	1,196	0.01
1,940,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2023	623	0.00
180,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	73	0.00
620,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	26/01/2031	288	0.00
390,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	10/02/2031	338	0.00
360,000	Floating (GBP 1 month SONIA)	Fixed 0.250%	GBP	16/06/2031	1,509	0.01
1,350,000	Floating (GBP 1 month SONIA)	Fixed 0.500%	GBP	16/06/2041	10,628	0.05
850,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/06/2051	11,338	0.05
230,960,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	242	0.00
106,080,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	39	0.00
100,000	Floating (MXN 1 month TIIE)	Fixed 6.400%	MXN	04/06/2031	40	0.00
4,220,000	Fixed 1.240%	Floating (NOK 6 month NIBOR)	NOK	29/10/2030	6,367	0.03
1,350,000	Floating (SEK 3 month STIBOR)	Fixed 1.273%	SEK	11/05/2031	78	0.00

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

# Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain GBP	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
670,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	460	0.00
130,000	Floating (USD 3 month LIBOR)	Fixed 2.500%	USD	20/05/2029	1,983	0.01
350,000	Fixed 4.000%	Floating (ZAR 3 month JIBAR)	ZAR	16/06/2023	24	0.00
740,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	17/06/2026	542	0.00
75,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	16/06/2031	68	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>76,164</b>	<b>0.34</b>
<b>Credit Default Swaps</b>						
150,000	Floating (iTraxx Europe Crossover Series 35 Version 1)	Fixed 5.000%	EUR	20/06/2026	1,736	0.01
1,800,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	27	0.00
850,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2023	3,200	0.01
250,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	2,454	0.01
20,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	111	0.00
20,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	110	0.00
1,050,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	3,377	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>11,015</b>	<b>0.05</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>87,179</b>	<b>0.39</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
3,230,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(4,734)	(0.02)
1,070,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(762)	(0.00)
510,000	Floating (AUD 6 month BBSW)	Fixed 1.240%	AUD	28/10/2030	(8,511)	(0.04)
1,000,000	Floating (AUD 6 month BBSW)	Fixed 1.710%	AUD	21/01/2031	(13,525)	(0.06)
950,000	Floating (BRL 1 month BRCDI)	Fixed 3.390%	BRL	03/01/2022	(902)	(0.01)
400,000	Floating (BRL 1 month BRCDI)	Fixed 4.120%	BRL	03/01/2022	(29)	(0.00)
100,000	Floating (BRL 1 month BRCDI)	Fixed 4.230%	BRL	02/01/2023	(215)	(0.00)
365,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(1,432)	(0.01)
500,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(68)	(0.00)
300,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(46)	(0.00)
1,260,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(3,345)	(0.02)
190,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2028	(640)	(0.00)
160,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	20/05/2029	(4,250)	(0.02)
870,000	Floating (EUR 6 month EURIBOR)	Fixed 0.050%	EUR	21/05/2030	(17,596)	(0.08)
430,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	12/02/2031	(3,800)	(0.02)
520,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/09/2031	(2,037)	(0.01)
50,000	Floating (EUR 6 month EURIBOR)	Fixed 0.219%	EUR	14/02/2032	(106)	(0.00)
140,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2041	(647)	(0.00)
670,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2028	(1,774)	(0.01)
1,510,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2036	(8,958)	(0.04)
13,340,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2051	(838)	(0.00)
240,000	Fixed 1.500%	Floating (NOK 6 month NIBOR)	NOK	16/06/2026	(20)	(0.00)
1,250,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(90)	(0.00)
1,830,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/06/2031	(367)	(0.00)
1,240,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(113)	(0.00)
250,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(1,417)	(0.01)
8,870,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	(295)	(0.00)
1,540,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	16/06/2031	(558)	(0.00)
5,330,000	Fixed 0.275%	Floating (USD 3 month LIBOR)	USD	03/03/2023	(1,743)	(0.01)
2,020,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	(752)	(0.00)
240,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	02/02/2031	(558)	(0.00)
150,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	(366)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(80,494)</b>	<b>(0.36)</b>

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

# Goldman Sachs Funds—ESG-Enhanced Sterling Credit Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss GBP	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
150,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	(63)	(0.00)
525,000	Fixed 1.000%	Floating (iTraxx Europe Series 35 Version 1)	EUR	20/06/2026	(1,029)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(1,092)</b>	<b>(0.01)</b>
<b>Inflation Swaps</b>						
230,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(4,143)	(0.02)
160,000	Floating (GBP 12 month LIBOR)	Fixed 3.246%	GBP	15/12/2025	(3,146)	(0.01)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(7,289)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(88,875)</b>	<b>(0.40)</b>
<b>MARKET VALUE OF INVESTMENTS (cost GBP 22,051,356)</b>					<b>22,203,659</b>	<b>98.95</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>235,394</b>	<b>1.05</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>22,439,053</b>	<b>100.00</b>

	Market Value GBP	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost GBP 22,059,832)	22,222,267	99.03
Unrealised gain on futures contracts	8,755	0.04
Unrealised loss on futures contracts	(1,168)	(0.00)
Unrealised gain on forward currency contracts	12,723	0.06
Unrealised loss on forward currency contracts	(32,771)	(0.15)
Market value of purchased options (cost GBP 6,460)	4,493	0.02
Market value of written options (cost GBP (14,936))	(8,944)	(0.04)
Unrealised gain on swap contracts	87,179	0.39
Unrealised loss on swap contracts	(88,875)	(0.40)
Other Assets and Liabilities	235,394	1.05
<b>Shareholders' Equity</b>	<b>22,439,053</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., Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., State Street Bank & Trust and UBS AG.

The counterparties for options contracts were Bank of America N.A., BNP Paribas S.A., Citibank N.A., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2021 is 0.39% 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 preredempted date for those type of securities.

(c) Variable and floating coupon rates are those quoted as of 31 May 2021.

(d) The yield for this fund as at 31 May 2021 was 0.029%.

(e) A related party to Goldman Sachs Funds.

(f) 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 2021

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>Bonds – 66.36%</b>						
<b>Australia</b>						
1,250,000	APT Pipelines Ltd.	EUR	2.000%	15/07/2030	1,638,129	0.09
1,400,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	2,133,400	0.12
1,450,000	AusNet Services Holdings Pty Ltd. <sup>(c)</sup>	EUR	1.625%	11/03/2081	1,791,392	0.10
5,300,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	7,508,978	0.42
4,200,000	Origin Energy Finance Ltd.	EUR	1.147%	17/09/2029	5,048,705	0.28
600,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	948,184	0.05
					19,068,788	1.06
<b>Austria</b>						
2,900,000	BAWAG Group AG <sup>(c)</sup>	EUR	2.375%	26/03/2029	3,681,108	0.20
2,600,000	Erste Group Bank AG <sup>(c)</sup>	EUR	6.500%	Perp.	3,556,225	0.20
2,700,000	Raiffeisen Bank International AG <sup>(c)</sup>	EUR	2.875%	18/06/2032	3,555,736	0.20
4,200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	5,140,267	0.29
					15,933,336	0.89
<b>Belgium</b>						
3,200,000	Ageas S.A./NV <sup>(c)</sup>	EUR	1.875%	24/11/2051	3,878,087	0.22
300,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	436,308	0.02
1,600,000	Anheuser-Busch InBev S.A./NV	EUR	3.700%	02/04/2040	2,591,094	0.14
1,000,000	Cofinimmo S.A.	EUR	0.875%	02/12/2030	1,214,822	0.07
1,600,000	KBC Group NV <sup>(c)</sup>	EUR	4.250%	Perp.	2,062,295	0.12
					10,182,606	0.57
<b>Bermuda</b>						
7,100,000	Bacardi Ltd.	EUR	2.750%	03/07/2023	9,081,555	0.51
400,000	IHS Markit Ltd.	USD	3.625%	01/05/2024	430,372	0.02
1,050,000	IHS Markit Ltd.	USD	4.250%	01/05/2029	1,196,969	0.07
					10,708,896	0.60
<b>British Virgin Islands</b>						
270,000	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	180,900	0.01
270,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.000%	Perp.	157,248	0.01
490,000	Huarong Finance 2017 Co., Ltd. <sup>(c)</sup>	USD	4.500%	Perp.	302,575	0.01
320,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	214,400	0.01
770,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	515,900	0.03
260,000	Huarong Finance 2019 Co., Ltd.	USD	3.625%	30/09/2030	174,200	0.01
680,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	674,886	0.04
					2,220,109	0.12
<b>Canada</b>						
2,500,000	Suncor Energy, Inc.	USD	3.100%	15/05/2025	2,690,950	0.15
<b>Cayman Islands</b>						
300,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	308,914	0.02
1,210,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	1,221,265	0.07
2,220,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	2,226,527	0.12
250,000	Country Garden Holdings Co., Ltd.	USD	3.125%	22/10/2025	252,031	0.01
960,000	Country Garden Holdings Co., Ltd.	USD	3.875%	22/10/2030	946,764	0.05
520,000	Country Garden Holdings Co., Ltd.	USD	3.300%	12/01/2031	495,868	0.03
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	454,375	0.02
500,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	513,375	0.03
2,850,000	XLIT Ltd. <sup>(c)</sup>	EUR	3.250%	29/06/2047	3,895,985	0.22
					10,315,104	0.57
<b>Chile</b>						
3,094,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	3,401,559	0.19
<b>Croatia</b>						
1,350,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	1,704,443	0.09
<b>Denmark</b>						
6,925,000	Danske Bank A/S <sup>(c)</sup>	EUR	1.375%	12/02/2030	8,576,332	0.48
2,800,000	Nykredit Realkredit A/S <sup>(c)</sup>	EUR	0.875%	28/07/2031	3,401,331	0.19
					11,977,663	0.67
<b>Finland</b>						
2,250,000	SBB Treasury OYJ	EUR	0.750%	14/12/2028	2,673,185	0.15

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>France</b>						
2,100,000	BNP Paribas S.A. <sup>(c)</sup>	EUR	0.375%	14/10/2027	2,552,736	0.14
700,000	BNP Paribas S.A. <sup>(c)</sup>	EUR	2.625%	14/10/2027	880,777	0.05
3,200,000	BNP Paribas S.A. <sup>(c)</sup>	EUR	0.500%	01/09/2028	3,864,812	0.22
3,900,000	BPCE S.A.	GBP	0.985%	22/12/2025	5,521,886	0.31
3,600,000	CNP Assurances	EUR	0.375%	08/03/2028	4,271,008	0.24
200,000	Credit Agricole S.A. <sup>(c)</sup>	EUR	0.194%	22/04/2026	250,896	0.01
3,000,000	Credit Agricole S.A. <sup>(c)</sup>	EUR	1.625%	05/06/2030	3,779,795	0.21
3,200,000	Electricite de France S.A. <sup>(c)</sup>	EUR	2.875%	Perp.	3,990,555	0.22
400,000	Imerys S.A.	EUR	2.000%	10/12/2024	517,038	0.03
1,700,000	La Mondiale SAM	EUR	0.750%	20/04/2026	2,090,180	0.12
2,000,000	La Mondiale SAM	EUR	2.125%	23/06/2031	2,525,094	0.14
2,800,000	Safran S.A.	EUR	0.125%	16/03/2026	3,409,370	0.19
3,100,000	Societe Generale S.A.	EUR	0.875%	01/07/2026	3,851,406	0.21
1,700,000	Societe Generale S.A. <sup>(c)</sup>	EUR	0.875%	22/09/2028	2,096,075	0.12
4,600,000	Societe Generale S.A. <sup>(c)</sup>	EUR	1.125%	30/06/2031	5,565,741	0.31
800,000	Terega SASU	EUR	0.625%	27/02/2028	969,347	0.05
					46,136,716	2.57
<b>Germany</b>						
2,200,000	Allianz S.E. <sup>(c)</sup>	EUR	2.625%	Perp.	2,695,706	0.15
2,300,000	alstria office REIT-AG	EUR	1.500%	23/06/2026	2,940,681	0.16
4,000,000	Bayer AG	EUR	0.375%	12/01/2029	4,741,234	0.26
3,100,000	Bayer AG	EUR	1.125%	06/01/2030	3,836,434	0.21
1,400,000	Bayer AG	EUR	1.375%	06/07/2032	1,722,023	0.10
3,625,000	Commerzbank AG	EUR	0.100%	11/09/2025	4,411,535	0.25
5,300,000	Commerzbank AG <sup>(c)</sup>	EUR	4.000%	05/12/2030	7,108,603	0.40
5,300,000	Deutsche Bank AG <sup>(c)</sup>	EUR	1.750%	19/11/2030	6,719,354	0.37
1,450,000	Landesbank Baden-Wuerttemberg	EUR	3.625%	16/06/2025	1,962,252	0.11
2,600,000	Landesbank Baden-Wuerttemberg	EUR	2.200%	09/05/2029	3,324,659	0.18
400,000	Schaeffler AG	EUR	2.750%	12/10/2025	517,591	0.03
2,200,000	Schaeffler AG	EUR	3.375%	12/10/2028	2,934,763	0.16
1,200,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	1,533,407	0.09
2,950,000	Volkswagen Leasing GmbH	EUR	1.625%	15/08/2025	3,807,595	0.21
5,600,000	Volkswagen Leasing GmbH	EUR	0.375%	20/07/2026	6,818,468	0.38
					55,074,305	3.06
<b>Indonesia</b>						
1,510,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,669,633	0.09
2,390,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	2,661,755	0.15
200,000	Indonesia Government International Bond	USD	3.850%	15/10/2030	222,739	0.01
610,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	607,331	0.03
680,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	674,050	0.04
					5,835,508	0.32
<b>Ireland</b>						
826,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	847,625	0.05
3,225,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	6.500%	15/07/2025	3,770,960	0.21
3,600,000	AIB Group Plc.	EUR	2.250%	03/07/2025	4,744,922	0.26
4,625,000	AIB Group Plc. <sup>(c)</sup>	EUR	0.500%	17/11/2027	5,622,884	0.31
3,850,000	AIB Group Plc. <sup>(c)</sup>	EUR	1.875%	19/11/2029	4,806,663	0.27
2,450,000	AIB Group Plc. <sup>(c)</sup>	EUR	2.875%	30/05/2031	3,182,627	0.18
2,775,000	Bank of Ireland Group Plc. <sup>(c)</sup>	EUR	0.375%	10/05/2027	3,349,559	0.19
3,175,000	Bank of Ireland Group Plc. <sup>(c)</sup>	EUR	2.375%	14/10/2029	4,020,098	0.22
4,325,000	Bank of Ireland Group Plc. <sup>(c)</sup>	EUR	1.375%	11/08/2031	5,225,140	0.29
2,650,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	3,372,830	0.19
3,475,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	4,053,310	0.23
3,700,000	Glencore Capital Finance DAC	EUR	1.125%	10/03/2028	4,567,581	0.25
2,125,000	Steris Irish Financial Co. Unlimited Co.	USD	2.700%	15/03/2031	2,135,370	0.12
2,750,000	Zurich Finance Ireland Designated Activity Co. <sup>(c)</sup>	USD	3.000%	19/04/2051	2,699,510	0.15
					52,399,079	2.92
<b>Israel</b>						
1,630,000	Israel Government International Bond	USD	3.800%	13/05/2060	1,795,490	0.10
<b>Italy</b>						
875,000	Aeroporti di Roma SpA	EUR	1.625%	02/02/2029	1,088,314	0.06
3,475,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	4,216,687	0.24
5,225,000	Enel SpA—Series 6.5Y <sup>(c)</sup>	EUR	1.375%	Perp.	6,212,942	0.35
5,606,000	FCA Bank SpA	EUR	0.125%	16/11/2023	6,841,937	0.38
2,475,000	FCA Bank SpA	EUR	0.009%	16/04/2024	3,010,087	0.17

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Italy – (Continued)</b>						
3,675,000	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/2028	4,534,305	0.25
3,725,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	4,506,768	0.25
4,650,000	UniCredit SpA <sup>(c)</sup>	EUR	2.200%	22/07/2027	5,979,967	0.33
2,850,000	UniCredit SpA	EUR	1.800%	20/01/2030	3,567,748	0.20
1,650,000	UniCredit SpA <sup>(c)</sup>	EUR	2.731%	15/01/2032	2,042,434	0.11
					42,001,189	2.34
<b>Japan</b>						
6,050,000	Asahi Group Holdings Ltd.	EUR	0.010%	19/04/2024	7,374,844	0.41
3,550,000	Mizuho Financial Group, Inc.	EUR	0.523%	10/06/2024	4,394,545	0.24
3,234,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.465%	30/05/2024	4,001,480	0.22
2,300,000	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	3,324,100	0.19
1,750,000	Takeda Pharmaceutical Co., Ltd.	EUR	1.375%	09/07/2032	2,193,064	0.12
					21,288,033	1.18
<b>Jersey</b>						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	198,500	0.01
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	197,000	0.01
4,400,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	4,367,000	0.24
360,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	354,600	0.02
1,175,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	1,655,628	0.09
1,200,000	Heathrow Funding Ltd.	EUR	1.500%	12/10/2025	1,521,495	0.09
2,500,000	Heathrow Funding Ltd.	GBP	2.625%	16/03/2028	3,542,289	0.20
3,025,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	4,430,984	0.25
500,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	915,914	0.05
					17,183,410	0.96
<b>Luxembourg</b>						
2,350,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	3,513,337	0.20
750,000	Becton Dickinson Euro Finance SARL	EUR	1.208%	04/06/2026	954,228	0.05
3,550,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	4,507,653	0.25
2,584,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	3,209,516	0.18
2,825,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.095%	04/05/2028	3,414,482	0.19
1,480,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	1,658,074	0.09
3,550,000	Helvetia Europe S.A. <sup>(c)</sup>	EUR	2.750%	30/09/2041	4,631,774	0.26
1,000,000	Logicor Financing SARL	EUR	1.500%	14/11/2022	1,239,846	0.07
775,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	959,259	0.05
1,100,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	1,436,589	0.08
1,350,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	1,907,892	0.11
650,000	Whirlpool EMEA Finance SARL	EUR	0.500%	20/02/2028	785,926	0.04
					28,218,576	1.57
<b>Mexico</b>						
14,290,000	America Movil SAB de CV	MXN	6.450%	05/12/2022	724,567	0.04
240,000	Fomento Economico Mexicano SAB de CV	USD	3.500%	16/01/2050	242,736	0.01
625,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	665,272	0.04
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	615,000	0.04
400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	397,720	0.02
210,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	223,531	0.01
550,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	563,750	0.03
200,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	198,819	0.01
650,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	646,295	0.04
210,000	Mexico Government International Bond	USD	4.500%	22/04/2029	237,506	0.01
570,000	Mexico Government International Bond	USD	2.659%	24/05/2031	553,504	0.03
3,540,000	Mexico Government International Bond	USD	4.280%	14/08/2041	3,672,750	0.21
1,831,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,676,532	0.09
200,000	Mexico Government International Bond	USD	3.750%	19/04/2071	178,845	0.01
					10,596,827	0.59
<b>Netherlands</b>						
2,000,000	ABN AMRO Bank NV <sup>(c)</sup>	EUR	2.875%	18/01/2028	2,539,693	0.14
2,300,000	ABN AMRO Bank NV <sup>(c)</sup>	EUR	4.375%	Perp.	3,004,477	0.17
2,700,000	ABN AMRO Bank NV <sup>(c)</sup>	EUR	4.750%	Perp.	3,604,119	0.20
4,600,000	ABN AMRO Bank NV 144A <sup>(d)</sup>	USD	4.750%	28/07/2025	5,188,064	0.29
2,150,000	Airbus S.E.	EUR	2.375%	09/06/2040	2,948,519	0.16
2,150,000	Akelius Residential Property Financing BV	EUR	0.676%	17/01/2028	2,669,776	0.15
1,725,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	2,054,688	0.11
2,000,000	AT Securities BV <sup>(c)</sup>	USD	5.250%	Perp.	2,107,400	0.12
3,400,000	BAT Netherlands Finance BV	EUR	3.125%	07/04/2028	4,682,214	0.26

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
5,200,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	6,674,054	0.37
1,800,000	Cooperatieve Rabobank UA <sup>(c)</sup>	EUR	3.250%	Perp.	2,254,607	0.13
2,800,000	easyJet FinCo BV	EUR	1.875%	03/03/2028	3,419,793	0.19
1,300,000	Enel Finance International NV	GBP	1.304%	20/10/2027	1,806,365	0.10
3,300,000	Iberdrola International BV—Series NC6 <sup>(c)</sup>	EUR	1.450%	Perp.	4,031,073	0.22
2,700,000	Iberdrola International BV—Series NC8 <sup>(c)</sup>	EUR	2.250%	Perp.	3,373,633	0.19
5,100,000	ING Groep NV	GBP	3.000%	18/02/2026	7,809,931	0.43
1,800,000	ING Groep NV <sup>(c)</sup>	EUR	0.853%	13/11/2030	2,210,329	0.12
1,300,000	ING Groep NV <sup>(c)</sup>	EUR	2.125%	26/05/2031	1,677,069	0.09
2,050,000	ING Groep NV <sup>(c)</sup>	USD	6.750%	Perp.	2,257,563	0.13
1,500,000	JAB Holdings BV	EUR	1.250%	22/05/2024	1,891,959	0.11
6,800,000	JAB Holdings BV	EUR	0.647%	20/12/2027	8,456,683	0.47
5,000,000	JAB Holdings BV	EUR	3.375%	17/04/2035	7,413,835	0.41
6,525,000	Lseg Netherlands BV	EUR	0.008%	06/04/2025	7,935,524	0.44
1,320,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,402,375	0.08
1,290,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,441,723	0.08
750,000	Prosus NV	USD	3.680%	21/01/2030	795,750	0.04
520,000	Prosus NV	USD	4.027%	03/08/2050	491,400	0.03
200,000	Prosus NV	USD	3.832%	08/02/2051	184,313	0.01
3,100,000	Redexis Gas Finance BV	EUR	1.875%	28/05/2025	4,002,409	0.22
6,800,000	Signify NV	EUR	2.375%	11/05/2027	9,133,790	0.51
3,050,000	Stedin Holding NV <sup>(c)</sup>	EUR	1.500%	Perp.	3,760,864	0.21
2,775,000	Technip Energies NV	EUR	1.125%	28/05/2028	3,365,257	0.19
2,500,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	3,196,909	0.18
1,400,000	Volkswagen Financial Services NV	GBP	4.250%	09/10/2025	2,239,421	0.13
4,700,000	Volkswagen International Finance NV <sup>(c)</sup>	EUR	3.500%	Perp.	6,167,029	0.34
3,000,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	3,726,145	0.21
1,500,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,858,164	0.10
300,000	Wintershall Dea Finance BV	EUR	1.823%	25/09/2031	373,647	0.02
1,800,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	2,260,935	0.13
1,000,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	1,191,038	0.07
					135,602,537	7.55
<b>Peru</b>						
20,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	16,680	0.00
150,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	124,589	0.01
					141,269	0.01
<b>Qatar</b>						
300,000	Qatar Government International Bond	USD	3.875%	23/04/2023	320,156	0.02
330,000	Qatar Government International Bond	USD	4.500%	23/04/2028	389,400	0.02
2,520,000	Qatar Government International Bond	USD	5.103%	23/04/2048	3,280,631	0.18
1,060,000	Qatar Government International Bond	USD	4.400%	16/04/2050	1,263,387	0.07
					5,253,574	0.29
<b>Romania</b>						
170,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	228,262	0.01
1,700,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	2,380,939	0.13
410,000	Romanian Government International Bond	USD	3.000%	14/02/2031	421,458	0.02
120,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	146,564	0.01
410,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	527,933	0.03
1,490,000	Romanian Government International Bond	USD	4.000%	14/02/2051	1,528,111	0.09
					5,233,267	0.29
<b>Spain</b>						
1,100,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	1,475,571	0.08
2,600,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	0.125%	24/03/2027	3,154,457	0.18
2,600,000	Banco Santander S.A.	USD	2.706%	27/06/2024	2,753,010	0.15
1,800,000	Banco Santander S.A.	EUR	1.375%	05/01/2026	2,295,468	0.13
3,800,000	Banco Santander S.A.	GBP	1.500%	14/04/2026	5,367,767	0.30
1,200,000	Banco Santander S.A.	USD	4.379%	12/04/2028	1,357,716	0.08
1,200,000	Banco Santander S.A.	USD	3.306%	27/06/2029	1,289,664	0.07
3,200,000	Banco Santander S.A.	USD	3.490%	28/05/2030	3,423,616	0.19
4,100,000	Banco Santander S.A.	EUR	1.625%	22/10/2030	5,093,944	0.28
5,400,000	Banco Santander S.A.	USD	2.749%	03/12/2030	5,291,784	0.29
7,100,000	CaixaBank S.A. <sup>(c)</sup>	EUR	0.375%	18/11/2026	8,618,067	0.48
2,900,000	CaixaBank S.A. <sup>(c)</sup>	EUR	0.750%	26/05/2028	3,528,558	0.20
5,800,000	Cellnex Finance Co. S.A.	EUR	1.500%	08/06/2028	7,066,324	0.39
3,400,000	Cellnex Finance Co., S.A.	EUR	0.750%	15/11/2026	4,105,784	0.23
1,900,000	Cellnex Finance Co., S.A.	EUR	1.250%	15/01/2029	2,256,848	0.13

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Spain – (Continued)</b>						
2,000,000	Cellnex Finance Co., S.A.	EUR	2.000%	15/02/2033	2,365,118	0.13
3,800,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	5,115,734	0.28
700,000	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/2026	899,682	0.05
2,875,000	Telefonica Emisiones S.A.	USD	5.520%	01/03/2049	3,595,446	0.20
					69,054,558	3.84
<b>Supranationals</b>						
1,290,000	African Export-Import Bank	USD	2.634%	17/05/2026	1,306,731	0.07
1,150,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,165,962	0.07
200,000	African Export-Import Bank 144A <sup>(d)</sup>	USD	2.634%	17/05/2026	202,594	0.01
					2,675,287	0.15
<b>Sweden</b>						
1,300,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	1,625,813	0.09
1,900,000	Samhallsbyggnadsbolaget i Norden AB	EUR	0.872%	12/08/2027	2,328,664	0.13
1,225,000	Scania CV AB	EUR	0.500%	06/10/2023	1,508,156	0.08
					5,462,633	0.30
<b>Switzerland</b>						
1,950,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	1.250%	17/07/2025	2,433,524	0.14
1,600,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.125%	12/09/2025	2,327,875	0.13
1,900,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	3.250%	02/04/2026	2,551,973	0.14
4,500,000	Credit Suisse Group AG	USD	4.550%	17/04/2026	5,100,480	0.28
2,850,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.593%	11/09/2025	2,976,882	0.17
6,350,000	UBS AG	GBP	0.625%	18/12/2023	9,005,055	0.50
2,250,000	UBS Group AG 144A <sup>(c)(d)</sup>	USD	7.000%	Perp.	2,486,250	0.14
					26,882,039	1.50
<b>United Arab Emirates</b>						
4,210,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	4,897,367	0.27
400,000	DP World Plc.	USD	5.625%	25/09/2048	490,757	0.03
100,000	DP World Plc. 144A <sup>(d)</sup>	USD	6.850%	02/07/2037	133,765	0.01
					5,521,889	0.31
<b>United Kingdom</b>						
2,843,000	Annington Funding Plc.	GBP	2.646%	12/07/2025	4,243,791	0.24
2,250,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	3,452,182	0.19
750,000	Aviva Plc. <sup>(c)</sup>	GBP	6.625%	03/06/2041	1,061,625	0.06
2,850,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	2,857,581	0.16
3,000,000	Barclays Plc.	USD	3.684%	10/01/2023	3,059,400	0.17
2,950,000	Barclays Plc. <sup>(c)</sup>	EUR	3.375%	02/04/2025	3,914,219	0.22
1,200,000	Barclays Plc. <sup>(c)</sup>	GBP	1.700%	03/11/2026	1,724,300	0.10
6,525,000	Barclays Plc. <sup>(c)</sup>	GBP	3.750%	22/11/2030	9,990,455	0.56
2,875,000	Barclays Plc. <sup>(c)</sup>	EUR	1.106%	12/05/2032	3,498,104	0.19
1,600,000	BAT International Finance Plc.	GBP	2.250%	26/06/2028	2,254,926	0.12
2,550,000	BP Capital Markets Plc. <sup>(c)</sup>	EUR	3.250%	Perp.	3,305,023	0.18
1,400,000	BP Capital Markets Plc. <sup>(c)</sup>	EUR	3.625%	Perp.	1,827,296	0.10
1,275,000	Direct Line Insurance Group Plc.	GBP	4.000%	05/06/2032	2,010,957	0.11
1,450,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	1,444,037	0.08
6,650,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	3.803%	11/03/2025	7,191,775	0.40
6,175,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	1.645%	18/04/2026	6,281,025	0.35
5,825,000	HSBC Holdings Plc.	USD	4.375%	23/11/2026	6,581,784	0.37
2,900,000	HSBC Holdings Plc. <sup>(c)</sup>	GBP	1.750%	24/07/2027	4,137,790	0.23
2,500,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	4.583%	19/06/2029	2,861,775	0.16
2,125,000	Informa Plc.	EUR	2.125%	06/10/2025	2,746,456	0.15
3,575,000	InterContinental Hotels Group Plc.	EUR	1.625%	08/10/2024	4,532,395	0.25
1,150,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	3.750%	26/11/2049	1,749,603	0.10
2,025,000	Legal & General Group Plc. <sup>(c)</sup>	GBP	5.625%	Perp.	3,167,015	0.18
350,000	Liberty Living Finance Plc.	GBP	3.375%	28/11/2029	542,827	0.03
4,575,000	Lloyds Banking Group Plc. <sup>(c)</sup>	EUR	3.500%	01/04/2026	6,269,777	0.35
700,000	M&G Plc. <sup>(c)</sup>	GBP	3.875%	20/07/2049	1,052,600	0.06
1,325,000	M&G Plc. <sup>(c)</sup>	GBP	6.340%	19/12/2063	2,406,053	0.13
700,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.622%	26/04/2023	720,377	0.04
3,150,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	4.302%	08/03/2029	3,530,394	0.20
1,050,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	1,165,091	0.06
3,265,000	Natwest Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	3,360,371	0.19
3,425,000	Natwest Group Plc. <sup>(c)</sup>	EUR	0.780%	26/02/2030	4,145,765	0.23
4,775,000	Natwest Group Plc. <sup>(c)</sup>	GBP	2.105%	28/11/2031	6,761,886	0.38
2,569,000	Pension Insurance Corp. Plc.	GBP	6.500%	03/07/2024	4,179,265	0.23

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
2,325,000	Pension Insurance Corp. Plc.	GBP	4.625%	07/05/2031	3,725,817	0.21
850,000	Pension Insurance Corp. Plc. <sup>(c)</sup>	GBP	7.375%	Perp.	1,440,165	0.08
1,550,000	Phoenix Group Holdings Plc.	GBP	5.625%	28/04/2031	2,645,315	0.15
775,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	1,116,216	0.06
1,325,000	Places For People Treasury Plc.	GBP	2.875%	17/08/2026	2,038,766	0.11
7,175,000	Santander UK Group Holdings Plc. <sup>(c)</sup>	USD	1.089%	15/03/2025	7,223,718	0.40
3,950,000	Santander UK Group Holdings Plc. <sup>(c)</sup>	USD	1.532%	21/08/2026	3,963,272	0.22
2,425,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	3,716,223	0.21
3,850,000	Standard Chartered Plc. <sup>(c)</sup>	EUR	1.200%	23/09/2031	4,689,617	0.26
6,275,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	1.456%	14/01/2027	6,213,317	0.34
2,400,000	Swiss Re Finance UK Plc. <sup>(c)</sup>	EUR	2.714%	04/06/2052	3,198,552	0.18
2,025,000	Tesco Corporate Treasury Services Plc.	GBP	2.750%	27/04/2030	3,048,805	0.17
1,850,000	Thames Water Utilities Finance Plc.	GBP	2.375%	03/05/2023	2,656,489	0.15
2,050,000	Thames Water Utilities Finance Plc. <sup>(c)</sup>	GBP	5.750%	13/09/2030	3,054,467	0.17
1,175,000	Tritax EuroBox Plc.	EUR	0.950%	02/06/2026	1,424,471	0.08
2,275,000	Virgin Money UK Plc. <sup>(c)</sup>	GBP	5.125%	11/12/2030	3,586,794	0.20
2,150,000	Western Power Distribution Plc.	GBP	3.625%	06/11/2023	3,223,704	0.18
1,200,000	Westfield Stratford City Finance NO 2 Plc.	GBP	1.642%	04/08/2026	1,694,082	0.09
					176,687,710	9.83
<b>United States</b>						
1,800,000	AbbVie, Inc.	USD	4.250%	14/11/2028	2,078,838	0.12
175,000	AbbVie, Inc.	USD	4.875%	14/11/2048	219,335	0.01
750,000	Agree LP	USD	2.900%	01/10/2030	774,473	0.04
1,300,000	Air Lease Corp.	USD	3.000%	15/09/2023	1,362,400	0.08
2,825,000	Air Lease Corp.	USD	2.875%	15/01/2026	2,956,617	0.16
8,225,000	Air Lease Corp.	USD	3.750%	01/06/2026	8,916,805	0.50
1,000,000	Alexandria Real Estate Equities, Inc.	USD	3.800%	15/04/2026	1,116,290	0.06
2,300,000	Ally Financial, Inc.	USD	1.450%	02/10/2023	2,337,513	0.13
1,000,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	1,155,480	0.06
200,000	American International Group, Inc.	USD	3.750%	10/07/2025	220,678	0.01
650,000	American International Group, Inc.	USD	3.900%	01/04/2026	725,706	0.04
1,350,000	American International Group, Inc.	USD	4.200%	01/04/2028	1,536,705	0.09
5,000,000	American International Group, Inc.	USD	4.250%	15/03/2029	5,710,750	0.32
2,550,000	American Tower Corp.	USD	2.100%	15/06/2030	2,462,560	0.14
4,650,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	5,548,752	0.31
4,300,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	5,178,705	0.29
4,200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	4,956,126	0.28
2,300,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	2,925,646	0.16
900,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	1,098,378	0.06
2,150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	2,494,602	0.14
2,750,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	3,598,375	0.20
5,375,000	AT&T, Inc.	USD	2.750%	01/06/2031	5,449,121	0.30
9,275,000	AT&T, Inc.	USD	2.250%	01/02/2032	8,927,373	0.50
1,250,000	AT&T, Inc.	EUR	1.800%	14/09/2039	1,514,908	0.08
550,000	AT&T, Inc.	USD	4.300%	15/12/2042	608,905	0.03
600,000	AT&T, Inc.	USD	4.350%	15/06/2045	664,560	0.04
600,000	AT&T, Inc.	USD	4.750%	15/05/2046	701,670	0.04
1,900,000	AT&T, Inc.	USD	5.450%	01/03/2047	2,414,045	0.13
1,050,000	AT&T, Inc.	USD	4.500%	09/03/2048	1,184,473	0.07
400,000	AT&T, Inc.	USD	5.150%	15/02/2050	495,476	0.03
3,075,000	AT&T, Inc.	USD	3.650%	01/06/2051	3,076,445	0.17
5,100,000	AutoNation, Inc.	USD	4.750%	01/06/2030	5,999,079	0.33
2,100,000	Bank of America Corp. <sup>(c)</sup>	EUR	3.648%	31/03/2029	3,081,391	0.17
2,300,000	Bank of America Corp.	USD	5.875%	07/02/2042	3,207,465	0.18
4,100,000	BAT Capital Corp.	USD	2.259%	25/03/2028	4,037,557	0.22
7,500,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	8,073,225	0.45
499,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	682,981	0.04
3,850,000	Boeing Co.	USD	2.700%	01/02/2027	3,977,704	0.22
4,425,000	Boeing Co.	USD	5.150%	01/05/2030	5,189,950	0.29
300,000	Boeing Co.	USD	3.250%	01/02/2035	298,482	0.02
600,000	Boeing Co.	USD	5.705%	01/05/2040	749,220	0.04
265,000	Boeing Co.	USD	3.375%	15/06/2046	246,681	0.01
95,000	Boeing Co.	USD	3.850%	01/11/2048	94,128	0.01
2,745,000	Boeing Co.	USD	5.805%	01/05/2050	3,542,505	0.20
3,500,000	Booking Holdings, Inc.	EUR	0.100%	08/03/2025	4,266,992	0.24
1,500,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	2,062,305	0.11
5,317,000	Capital One Financial Corp.	EUR	0.800%	12/06/2024	6,608,758	0.37
1,150,000	Centene Corp.	USD	3.000%	15/10/2030	1,153,163	0.06
950,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	1,412,580	0.08

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 2021**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
3,925,000	Citigroup, Inc.	USD	3.200%	21/10/2026	4,268,477	0.24
2,500,000	Citigroup, Inc.	USD	4.450%	29/09/2027	2,858,100	0.16
2,100,000	Citizens Bank NA Via Providence RI	USD	2.250%	28/04/2025	2,200,086	0.12
2,950,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	3,280,282	0.18
1,350,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	1,400,233	0.08
1,175,000	CVS Health Corp.	USD	4.780%	25/03/2038	1,404,830	0.08
550,000	CVS Health Corp.	USD	5.050%	25/03/2048	682,451	0.04
200,000	Devon Energy Corp.	USD	5.850%	15/12/2025	236,148	0.01
650,000	Devon Energy Corp.	USD	5.600%	15/07/2041	787,189	0.04
400,000	Devon Energy Corp.	USD	4.750%	15/05/2042	443,316	0.02
450,000	Devon Energy Corp.	USD	5.000%	15/06/2045	513,131	0.03
3,800,000	Dow Chemical Co.	EUR	0.500%	15/03/2027	4,642,350	0.26
2,150,000	DTE Energy Co.—Series F	USD	1.050%	01/06/2025	2,148,215	0.12
675,000	Eastern Energy Gas Holdings LLC	USD	4.600%	15/12/2044	783,149	0.04
850,000	Energy Transfer LP	USD	5.300%	01/04/2044	941,231	0.05
150,000	Energy Transfer LP	USD	5.300%	15/04/2047	167,429	0.01
650,000	Energy Transfer LP	USD	5.400%	01/10/2047	737,081	0.04
350,000	Energy Transfer LP	USD	6.000%	15/06/2048	423,973	0.02
1,700,000	Energy Transfer LP	USD	5.000%	15/05/2050	1,886,099	0.10
1,400,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	1,373,868	0.08
2,000,000	Ford Motor Credit Co., LLC	USD	4.375%	06/08/2023	2,108,217	0.12
3,400,000	General Electric Co.	USD	2.700%	09/10/2022	3,508,188	0.20
1,282,000	General Electric Co.	USD	5.875%	14/01/2038	1,700,906	0.09
76,000	General Electric Co.	USD	4.125%	09/10/2042	84,756	0.00
1,550,000	General Electric Co.	USD	4.350%	01/05/2050	1,773,370	0.10
1,975,000	General Electric Co.—Series MTNA	USD	6.750%	15/03/2032	2,684,203	0.15
1,950,000	General Motors Co.	USD	5.400%	02/10/2023	2,157,577	0.12
3,000,000	General Motors Co.	USD	5.000%	01/04/2035	3,561,000	0.20
1,454,000	General Motors Co.	USD	6.600%	01/04/2036	1,964,543	0.11
500,000	General Motors Co.	USD	6.250%	02/10/2043	672,440	0.04
1,500,000	General Motors Financial Co., Inc.	USD	5.200%	20/03/2023	1,622,040	0.09
1,975,000	General Motors Financial Co., Inc.	EUR	0.600%	20/05/2027	2,387,380	0.13
650,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	786,357	0.04
4,275,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	4,137,730	0.23
5,850,000	Halliburton Co.	USD	2.920%	01/03/2030	5,980,630	0.33
5,050,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	5,767,908	0.32
2,350,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	3,109,355	0.17
3,200,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	3,533,472	0.20
1,200,000	JPMorgan Chase & Co. <sup>(c)</sup>	EUR	1.001%	25/07/2031	1,495,567	0.08
275,000	Keurig Dr Pepper, Inc.	USD	5.085%	25/05/2048	351,970	0.02
600,000	Kinder Morgan Energy Partners LP	USD	6.550%	15/09/2040	821,154	0.05
4,750,000	Kinder Morgan, Inc.	USD	2.000%	15/02/2031	4,491,457	0.25
1,750,000	Marathon Petroleum Corp.	USD	4.750%	15/09/2044	2,012,097	0.11
7,325,000	MPLX LP	USD	2.650%	15/08/2030	7,290,792	0.41
2,975,000	MPLX LP	USD	4.500%	15/04/2038	3,303,678	0.18
400,000	MPLX LP	USD	5.500%	15/02/2049	497,656	0.03
2,000,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	2,895,887	0.16
1,150,000	NiSource, Inc.	USD	3.600%	01/05/2030	1,262,113	0.07
3,850,000	NiSource, Inc.	USD	1.700%	15/02/2031	3,605,448	0.20
700,000	Occidental Petroleum Corp.	USD	3.200%	15/08/2026	677,033	0.04
650,000	Occidental Petroleum Corp.	USD	3.500%	15/08/2029	609,375	0.03
7,175,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	7,183,036	0.40
6,175,000	Oracle Corp.	USD	2.875%	25/03/2031	6,329,313	0.35
1,050,000	Oracle Corp.	USD	3.600%	01/04/2040	1,074,308	0.06
1,400,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	1,296,470	0.07
550,000	Pacific Gas and Electric Co.	USD	3.300%	01/08/2040	485,865	0.03
625,000	Pacific Gas and Electric Co.	USD	3.750%	15/08/2042	556,525	0.03
1,150,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	995,141	0.06
750,000	Phillips 66	USD	3.850%	09/04/2025	828,405	0.05
775,000	Phillips 66	USD	1.300%	15/02/2026	778,860	0.04
900,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	892,503	0.05
16,000	Progress Energy, Inc.	USD	7.750%	01/03/2031	22,561	0.00
2,600,000	Reynolds American, Inc.	USD	4.450%	12/06/2025	2,891,460	0.16
850,000	Sempra Energy	USD	4.000%	01/02/2048	921,239	0.05
5,000	Sherwin-Williams Co.	USD	2.750%	01/06/2022	5,109	0.00
200,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	219,262	0.01
2,400,000	Southern Co.	USD	3.250%	01/07/2026	2,608,248	0.14
1,050,000	Spirit Realty LP	USD	3.200%	15/01/2027	1,114,932	0.06
1,300,000	Spirit Realty LP	USD	2.100%	15/03/2028	1,285,635	0.07
1,350,000	Spirit Realty LP	USD	4.000%	15/07/2029	1,483,339	0.08
3,100,000	Sysco Corp.	USD	5.950%	01/04/2030	3,951,446	0.22

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,150,000	Sysco Corp.	USD	6.600%	01/04/2050	1,739,386	0.10
7,050,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	7,061,985	0.39
2,250,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	2,444,130	0.14
8,175,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	9,008,686	0.50
10,350,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	11,324,142	0.63
1,850,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	1,832,776	0.10
23,040,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	23,016,600	1.28
5,325,000	Valero Energy Corp.	USD	4.000%	01/04/2029	5,837,691	0.32
400,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	454,776	0.03
400,000	VEREIT Operating Partnership LP	USD	4.600%	06/02/2024	438,192	0.02
3,150,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	3,583,786	0.20
925,000	VEREIT Operating Partnership LP	USD	2.850%	15/12/2032	943,972	0.05
9,950,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	10,012,088	0.56
2,000,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	2,484,220	0.14
875,000	Verizon Communications, Inc.	USD	4.522%	15/09/2048	1,040,025	0.06
74,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	93,879	0.01
700,000	Verizon Communications, Inc.	USD	4.000%	22/03/2050	770,847	0.04
780,000	Verizon Communications, Inc.	USD	2.987%	30/10/2056	696,219	0.04
5,750,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	6,236,450	0.35
3,200,000	Wells Fargo Bank NA	GBP	5.250%	01/08/2023	4,952,032	0.28
1,850,000	Western Midstream Operating LP	USD	4.000%	01/07/2022	1,891,625	0.11
2,850,000	Western Midstream Operating LP	USD	4.350%	01/02/2025	2,978,250	0.17
850,000	Whirlpool Corp.	USD	4.600%	15/05/2050	1,020,272	0.06
1,300,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	1,422,486	0.08
3,700,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	3,688,715	0.21
2,150,000	WP Carey, Inc.	USD	3.850%	15/07/2029	2,358,743	0.13
1,200,000	WP Carey, Inc.	USD	2.400%	01/02/2031	1,174,560	0.07
					388,558,003	21.62
<b>TOTAL BONDS</b>						
<b>(cost USD 1,125,331,372)</b>					<b>1,192,478,538</b>	<b>66.36</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 4.85%</b>						
<b>Ireland</b>						
87,107,928	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				87,107,928	4.85
<b>TOTAL MUTUAL FUNDS</b>						
<b>(cost USD 87,107,928)</b>					<b>87,107,928</b>	<b>4.85</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost USD 1,212,439,300)</b>					<b>1,279,586,466</b>	<b>71.21</b>
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>Bonds – 20.95%</b>						
<b>Australia</b>						
2,600,000	Australia & New Zealand Banking Group Ltd. 144A <sup>(c)(d)</sup>	USD	2.950%	22/07/2030	2,709,746	0.15
3,200,000	Commonwealth Bank of Australia 144A <sup>(c)(d)</sup>	USD	3.610%	12/09/2034	3,357,280	0.19
3,975,000	Macquarie Bank Ltd. 144A <sup>(d)</sup>	USD	3.624%	03/06/2030	4,151,410	0.23
3,425,000	Macquarie Bank Ltd. 144A <sup>(c)(d)</sup>	USD	3.052%	03/03/2036	3,336,738	0.18
1,400,000	Macquarie Group Ltd. 144A <sup>(c)(d)</sup>	USD	1.340%	12/01/2027	1,387,554	0.08
1,000,000	Macquarie Group Ltd. 144A <sup>(c)(d)</sup>	USD	3.763%	28/11/2028	1,098,230	0.06
1,150,000	Newcrest Finance Pty Ltd. 144A <sup>(d)</sup>	USD	3.250%	13/05/2030	1,218,908	0.07
3,950,000	Westpac Banking Corp. <sup>(c)</sup>	USD	2.668%	15/11/2035	3,839,953	0.21
					21,099,819	1.17
<b>Bermuda</b>						
2,450,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	5.300%	15/05/2048	3,100,034	0.17
<b>Canada</b>						
2,300,000	Glencore Finance Canada Ltd. 144A <sup>(d)</sup>	USD	4.950%	15/11/2021	2,346,690	0.13
6,075,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	6,496,727	0.36
					8,843,417	0.49

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cayman Islands</b>						
2,850,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.950%	01/07/2024	3,033,226	0.17
1,475,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	1,590,198	0.09
1,700,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.250%	15/02/2027	1,744,302	0.10
					6,367,726	0.36
<b>France</b>						
1,650,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	2.219%	09/06/2026	1,706,645	0.10
3,775,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	1.323%	13/01/2027	3,733,400	0.21
3,000,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	4.375%	01/03/2033	3,292,680	0.18
3,900,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	4,202,406	0.23
4,825,000	BPCE S.A. 144A <sup>(c)(d)</sup>	USD	1.652%	06/10/2026	4,862,490	0.27
3,600,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.250%	04/10/2024	3,882,060	0.22
1,450,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	1.907%	16/06/2026	1,484,104	0.08
6,200,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	1.247%	26/01/2027	6,125,042	0.34
1,600,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	6.950%	26/01/2039	2,354,352	0.13
4,050,000	Societe Generale S.A. 144A <sup>(c)(d)</sup>	USD	1.488%	14/12/2026	4,028,413	0.23
					35,671,592	1.99
<b>Germany</b>						
2,350,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.222%	18/09/2024	2,415,447	0.13
7,200,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.129%	24/11/2026	7,320,600	0.41
					9,736,047	0.54
<b>Hong Kong</b>						
1,500,000	AIA Group Ltd. 144A <sup>(d)</sup>	USD	3.600%	09/04/2029	1,643,655	0.09
<b>Mexico</b>						
370,000	Trust Fibra Uno	USD	5.250%	15/12/2024	411,277	0.02
<b>Netherlands</b>						
1,300,000	Enel Finance International NV 144A <sup>(d)</sup>	USD	4.250%	14/09/2023	1,404,585	0.08
360,000	Prosus NV 144A <sup>(d)</sup>	USD	3.680%	21/01/2030	381,960	0.02
2,075,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.441%	24/04/2023	2,181,074	0.12
1,025,000	Syngenta Finance NV 144A <sup>(d)</sup>	USD	4.892%	24/04/2025	1,112,207	0.06
					5,079,826	0.28
<b>Supranationals</b>						
5,400,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A <sup>(d)</sup>	USD	2.500%	11/05/2031	5,442,822	0.30
<b>Switzerland</b>						
2,200,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	2,394,942	0.13
4,250,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	4.194%	01/04/2031	4,721,877	0.26
2,625,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.091%	14/05/2032	2,665,688	0.15
4,100,000	UBS Group AG 144A <sup>(c)(d)</sup>	USD	1.364%	30/01/2027	4,088,028	0.23
					13,870,535	0.77
<b>United Arab Emirates</b>						
300,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	308,366	0.02
<b>United Kingdom</b>						
1,900,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	6.375%	Perp.	2,108,943	0.12
1,850,000	Lloyds Banking Group Plc. <sup>(c)</sup>	USD	7.500%	Perp.	2,136,750	0.12
700,000	Royalty Pharma Plc. 144A <sup>(d)</sup>	USD	1.200%	02/09/2025	695,415	0.04
1,000,000	Royalty Pharma Plc. 144A <sup>(d)</sup>	USD	1.750%	02/09/2027	991,110	0.06
800,000	Vodafone Group Plc.	USD	5.000%	30/05/2038	973,968	0.05
					6,906,186	0.39
<b>United States</b>						
1,800,000	7-Eleven, Inc. 144A <sup>(d)</sup>	USD	0.950%	10/02/2026	1,767,816	0.10
9,400,000	AbbVie, Inc.	USD	4.050%	21/11/2039	10,579,512	0.59
2,200,000	American International Group, Inc.	USD	4.375%	30/06/2050	2,557,874	0.14
1,950,000	Amgen, Inc.	USD	4.400%	01/05/2045	2,279,024	0.13
3,100,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	3,512,207	0.20
1,225,000	AT&T, Inc.	USD	4.900%	15/06/2042	1,454,161	0.08
800,000	AT&T, Inc.	USD	4.850%	15/07/2045	946,864	0.05
3,650,000	Aviation Capital Group LLC 144A <sup>(d)</sup>	USD	1.950%	30/01/2026	3,629,962	0.20
2,350,000	Bank of America Corp. <sup>(c)</sup>	USD	3.458%	15/03/2025	2,528,271	0.14
5,550,000	Bank of America Corp. <sup>(c)</sup>	USD	3.366%	23/01/2026	6,026,578	0.34
2,250,000	Bank of America Corp. <sup>(c)</sup>	USD	3.970%	05/03/2029	2,520,563	0.14
65,000	Bay Area Toll Authority	USD	6.263%	01/04/2049	103,296	0.01
100,000	Boeing Co.	USD	3.625%	01/03/2048	95,793	0.00

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# Goldman Sachs Funds—Global Credit Portfolio (Hedged)

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
5,663,000	Broadcom, Inc.	USD	3.459%	15/09/2026	6,156,927	0.34
6,600,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.419%	15/04/2033	6,733,056	0.37
11,175,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.469%	15/04/2034	11,354,470	0.63
5,600,000	Carrier Global Corp.—Series W1	USD	2.722%	15/02/2030	5,756,856	0.32
9,800,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	10,713,654	0.60
6,125,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	6,965,595	0.39
2,700,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2030	2,971,377	0.16
3,825,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	4,122,394	0.23
3,075,000	Citigroup, Inc. <sup>(c)</sup>	USD	0.776%	30/10/2024	3,090,098	0.17
9,350,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.412%	31/03/2031	10,765,964	0.60
1,500,000	Citigroup, Inc.—Series W <sup>(c)</sup>	USD	4.000%	Perp.	1,552,500	0.09
3,400,000	Citrix Systems, Inc.	USD	3.300%	01/03/2030	3,538,992	0.20
1,675,000	CMS Energy Corp. <sup>(c)</sup>	USD	3.750%	01/12/2050	1,690,192	0.09
4,000,000	CoStar Group, Inc. 144A <sup>(d)</sup>	USD	2.800%	15/07/2030	3,993,988	0.22
2,700,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.850%	15/07/2025	3,166,857	0.18
10,200,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.020%	15/06/2026	12,161,868	0.68
475,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	4.900%	01/10/2026	546,055	0.03
4,325,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.300%	01/10/2029	5,111,674	0.28
300,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.200%	15/07/2030	375,594	0.02
2,175,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	2,297,909	0.13
350,000	Diamondback Energy, Inc.	USD	4.750%	31/05/2025	396,291	0.02
5,575,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	5,915,855	0.33
4,400,000	Elanco Animal Health, Inc.	USD	5.272%	28/08/2023	4,757,460	0.26
1,050,000	Energy Transfer LP	USD	4.950%	15/06/2028	1,205,516	0.07
3,200,000	Energy Transfer LP—Series 5Y	USD	4.200%	15/09/2023	3,431,872	0.19
4,810,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	5,309,470	0.30
4,650,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	5,014,095	0.28
1,800,000	Expedia Group, Inc. 144A <sup>(d)</sup>	USD	2.950%	15/03/2031	1,797,570	0.10
3,450,000	GE Capital Funding LLC	USD	4.400%	15/05/2030	3,967,742	0.22
3,552,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	30/05/2023	3,784,727	0.21
3,800,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.125%	12/03/2024	4,116,236	0.23
1,200,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.625%	29/04/2024	1,324,248	0.07
2,000,000	Global Payments, Inc.	USD	1.200%	01/03/2026	1,984,600	0.11
800,000	Hewlett Packard Enterprise Co.	USD	4.650%	01/10/2024	893,624	0.05
2,200,000	International Flavors & Fragrances, Inc. 144A <sup>(d)</sup>	USD	1.230%	01/10/2025	2,193,444	0.12
3,825,000	International Flavors & Fragrances, Inc. 144A <sup>(d)</sup>	USD	1.832%	15/10/2027	3,803,848	0.21
550,000	International Flavors & Fragrances, Inc. 144A <sup>(d)</sup>	USD	3.268%	15/11/2040	546,975	0.03
6,000,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	2.956%	13/05/2031	6,222,180	0.35
2,900,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.882%	24/07/2038	3,273,955	0.18
2,850,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	3,212,349	0.18
2,350,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	2,741,957	0.15
100,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/11/2045	117,637	0.01
300,000	Los Angeles Unified School District	USD	6.758%	01/07/2034	428,379	0.02
3,450,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	3,805,074	0.21
550,000	Metropolitan Transportation Authority	USD	6.668%	15/11/2039	779,129	0.04
80,000	Metropolitan Transportation Authority	USD	7.336%	15/11/2039	127,503	0.01
1,850,000	Microchip Technology, Inc.	USD	3.922%	01/06/2021	1,849,977	0.10
2,075,000	Morgan Stanley <sup>(c)</sup>	USD	4.431%	23/01/2030	2,408,017	0.13
1,100,000	NRG Energy, Inc. 144A <sup>(d)</sup>	USD	3.750%	15/06/2024	1,175,339	0.07
850,000	NRG Energy, Inc. 144A <sup>(d)</sup>	USD	4.450%	15/06/2029	932,246	0.05
900,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	963,000	0.05
1,100,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	1,233,375	0.07
900,000	Penske Truck Leasing Co., LP Via PTL Finance Corp. 144A <sup>(d)</sup>	USD	3.400%	15/11/2026	978,741	0.05
250,000	Regents of the University of California Medical Center Pooled Revenue	USD	6.583%	15/05/2049	376,714	0.02
3,900,000	Sabine Pass Liquefaction LLC	USD	6.250%	15/03/2022	4,018,911	0.22
2,950,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	3,331,789	0.19
2,000,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	2,297,320	0.13
3,425,000	Sabine Pass Liquefaction LLC	USD	4.500%	15/05/2030	3,887,204	0.22
1,000,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	1,014,290	0.06
875,000	State of California	USD	7.625%	01/03/2040	1,437,794	0.08
250,000	State of Illinois	USD	6.725%	01/04/2035	306,846	0.02
1,480,000	Teachers Insurance & Annuity Association of America 144A <sup>(d)</sup>	USD	4.900%	15/09/2044	1,844,968	0.10
4,325,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	4,066,797	0.23
2,475,000	VEREIT Operating Partnership LP	USD	3.400%	15/01/2028	2,674,139	0.15
3,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	3,394	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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
5,225,000	Vistra Operations Co., LLC 144A <sup>(d)</sup>	USD	4.300%	15/07/2029	5,563,110	0.31
5,400,000	Wells Fargo & Co. <sup>(c)</sup>	USD	2.572%	11/02/2031	5,525,766	0.31
					258,109,414	14.36
<b>TOTAL BONDS</b>					<b>376,590,716</b>	<b>20.95</b>
<b>(cost USD 359,582,097)</b>						
<b>Non-Agencies Asset Backed Obligations – 2.68%</b>						
<b>Cayman Islands</b>						
6,300,000	AIMCO CLO Series 2017-AA "AR" 144A <sup>(c)(d)</sup>	USD	1.238%	20/04/2034	6,309,110	0.35
2,000,000	Bain Capital Credit CLO Ltd. 2019-1A "DR" 144A <sup>(c)(d)</sup>	USD	0.000%	19/04/2034	2,012,074	0.11
3,600,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A <sup>(c)(d)</sup>	USD	1.245%	18/04/2034	3,593,498	0.20
3,150,000	Battalion CLO XII Ltd. 2018-12A "A1" 144A <sup>(c)(d)</sup>	USD	1.226%	17/05/2031	3,146,771	0.18
8,850,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	0.934%	15/04/2029	8,855,000	0.49
4,200,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A "AR" 144A <sup>(c)(d)</sup>	USD	1.228%	20/04/2031	4,203,982	0.23
3,650,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A "DR" 144A <sup>(c)(d)</sup>	USD	0.000%	20/04/2031	3,653,384	0.20
2,650,000	OZLM XVI Ltd. 2017-16A "A1R" 144A <sup>(c)(d)</sup>	USD	1.186%	16/05/2030	2,651,322	0.15
5,500,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	1.074%	15/04/2029	5,508,410	0.31
					39,933,551	2.22
<b>United States</b>						
9,082	Alternative Loan Trust 2006-OA16 "A2" <sup>(c)</sup>	USD	0.282%	25/10/2046	8,684	0.00
407,515	Bayview Opportunity Master Fund IVb Trust 2017-SPL4 "A" 144A <sup>(c)(d)</sup>	USD	3.500%	28/01/2055	418,544	0.02
2,432,782	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	1.197%	25/05/2034	2,451,306	0.14
2,165,242	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	0.294%	15/12/2032	2,066,581	0.12
2,677,832	SLM Student Loan Trust 2007-2 "A4" <sup>(c)</sup>	USD	0.236%	25/07/2022	2,602,792	0.14
635,599	SLM Student Loan Trust 2008-4 "A4" <sup>(c)</sup>	USD	1.826%	25/07/2022	642,143	0.04
					8,190,050	0.46
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>48,123,601</b>	<b>2.68</b>
<b>(cost USD 48,066,357)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>424,714,317</b>	<b>23.63</b>
<b>(cost USD 407,648,454)</b>						
<b>Other Transferable Securities</b>						
<b>Bonds – 0.78%</b>						
<b>United States</b>						
3,200,000	AbbVie, Inc.	USD	3.200%	21/11/2029	3,438,752	0.19
5,750,000	AbbVie, Inc.	USD	4.250%	21/11/2049	6,641,135	0.37
1,475,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	1.625%	27/04/2026	1,474,557	0.08
2,500,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	2.850%	27/04/2031	2,493,225	0.14
					14,047,669	0.78
<b>TOTAL BONDS</b>					<b>14,047,669</b>	<b>0.78</b>
<b>(cost USD 13,371,272)</b>						
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>14,047,669</b>	<b>0.78</b>
<b>(cost USD 13,371,272)</b>						
<b>Time Deposits – 2.69%</b>						
<b>Netherlands</b>						
16,765,320	ING Bank NV USD Time Deposit	USD	0.030%	01/06/2021	16,765,320	0.93
<b>United Kingdom</b>						
31,513,939	BNP Paribas S.A. USD Time Deposit	USD	0.020%	01/06/2021	31,513,939	1.76
<b>TOTAL TIME DEPOSITS</b>					<b>48,279,259</b>	<b>2.69</b>
<b>(cost USD 48,279,259)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>1,766,627,711</b>	<b>98.31</b>
<b>(cost USD 1,681,738,285)</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>						
84	Australian Treasury Bonds 10YR Futures 15/06/2021		Long	9,077,731	35,893	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 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>					
136	Canadian Government Bond 10YR Futures 21/09/2021	Long	16,243,225	53,784	0.00
<b>EUR</b>					
68	German Federal Republic Bonds 10YR Futures 08/06/2021	Long	14,060,830	80,657	0.01
<b>GBP</b>					
6	UK Long Gilt Bond Futures 28/09/2021	Long	1,080,310	2,251	0.00
<b>USD</b>					
135	US Treasury Long Bond Futures 21/09/2021	Long	21,119,063	44,578	0.00
472	US Treasury Notes 10YR Futures 21/09/2021	Long	62,237,625	92,187	0.01
366	US Treasury Notes 2YR Futures 30/09/2021	Long	80,783,062	28,594	0.00
333	US Treasury Notes 5YR Futures 30/09/2021	Long	41,232,164	18,638	0.00
851	US Treasury Ultra Long Bond Futures 21/09/2021	Long	157,461,594	557,482	0.03
			362,833,508	741,479	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>914,064</b>	<b>0.05</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
(278)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(40,266,562)	(27,446)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(27,446)</b>	<b>(0.00)</b>

#### Share Class Specific Futures Contracts – (0.01%)

<b>USD</b>					
(36)	US Treasury Long Bond Futures 21/09/2021	Short	(5,631,750)	(12,937)	(0.00)
(68)	US Treasury Notes 10YR Futures 21/09/2021	Short	(8,966,437)	(12,538)	(0.00)
(37)	US Treasury Notes 2YR Futures 30/09/2021	Short	(8,166,594)	(3,469)	(0.00)
(130)	US Treasury Notes 5YR Futures 30/09/2021	Short	(16,096,641)	(22,344)	(0.00)
(68)	US Treasury Ultra Long Bond Futures 21/09/2021	Short	(12,582,125)	(50,469)	(0.01)
(46)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(6,662,812)	(4,541)	(0.00)
			(58,106,359)	(106,298)	(0.01)
<b>UNREALISED LOSS ON SHARE CLASS SPECIFIC FUTURES CONTRACTS</b>				<b>(106,298)</b>	<b>(0.01)</b>

#### Forward Currency Contracts – (0.62%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CAD	1,254,442	USD	1,003,610	16/06/2021	34,715	0.00
EUR	7,891,392	USD	9,402,207	16/06/2021	200,621	0.01
NOK	7,864,483	USD	940,884	16/06/2021	1,733	0.00
NZD	1,142,554	USD	815,433	16/06/2021	12,661	0.00
SEK	8,989,330	USD	1,066,336	16/06/2021	15,091	0.00
USD	1,191,787	JPY	129,638,656	16/06/2021	13,184	0.00
EUR	21,306,161	USD	25,824,917	25/06/2021	106,495	0.01
USD	153,087,474	GBP	107,777,346	05/08/2021	519,883	0.03
CAD	3,537,931	USD	2,923,013	20/08/2021	5,147	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>909,530</b>	<b>0.05</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	9,525,706	USD	7,345,800	01/06/2021	(4,814)	(0.00)
CAD	6,269,000	USD	5,195,393	01/06/2021	(6,253)	(0.00)
USD	3,363,263	AUD	4,433,572	01/06/2021	(53,469)	(0.00)
USD	2,164,441	CAD	2,731,069	01/06/2021	(96,191)	(0.01)
AUD	1,054,196	USD	815,433	16/06/2021	(2,967)	(0.00)
JPY	726,732,937	USD	6,687,159	16/06/2021	(80,105)	(0.00)
USD	5,398,623	AUD	7,006,958	16/06/2021	(1,621)	(0.00)
USD	6,362,114	CAD	8,047,724	16/06/2021	(299,137)	(0.02)
USD	1,944,495	EUR	1,621,365	16/06/2021	(28,502)	(0.00)
USD	6,291,062	NOK	53,363,969	16/06/2021	(105,006)	(0.01)
USD	5,318,791	NZD	7,421,617	16/06/2021	(60,210)	(0.00)
USD	6,648,336	SEK	56,452,681	16/06/2021	(142,989)	(0.01)

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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	528,338,148	EUR	443,275,565	25/06/2021	(11,165,917)	(0.62)
AUD	5,092,134	USD	3,941,556	20/08/2021	(16,032)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(12,063,213)</b>	<b>(0.67)</b>

#### Share Class Specific Forward Currency Contracts – 0.50%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	356,034,474	USD	424,070,730	25/06/2021	9,253,506	0.51
SEK	1,538,558	USD	184,450	04/08/2021	713	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>9,254,219</b>	<b>0.51</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	12,556,385	EUR	10,375,627	25/06/2021	(71,635)	(0.00)
GBP	25,129,147	USD	35,697,817	05/08/2021	(125,467)	(0.01)
CHF	73,582,470	USD	81,834,498	09/08/2021	(6,072)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(203,174)</b>	<b>(0.01)</b>

#### Options – (0.10%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
800,000	Put 6 month EURIBOR Swaption	Expires 01/06/2021	Strike 0.33	18,879	54,236	0.01
1,000,000	Put 6 month EURIBOR Swaption	Expires 25/06/2021	Strike 0.47	(1,509)	28,428	0.00
1,000,000	Put 6 month EURIBOR Swaption	Expires 30/06/2021	Strike 0.58	(16,195)	9,981	0.00
1,350,000	Put 6 month EURIBOR Swaption	Expires 06/07/2021	Strike 0.67	(13,781)	7,157	0.00
7,740,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(17,572)	19,341	0.00
9,730,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(16,855)	24,313	0.00
4,270,000	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.17	(8,451)	10,840	0.00
				(55,484)	154,296	0.01
<b>GBP</b>						
1,110,000	Put 6 month LIBOR Swaption	Expires 01/07/2021	Strike 1.39	(19,279)	7,260	0.00
<b>JPY</b>						
265,220,000	Put 6 month LIBOR Swaption	Expires 07/07/2021	Strike 0.65	(18,637)	2,129	0.00
494,880,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(701)	85,606	0.01
				(19,338)	87,735	0.01
<b>USD</b>						
40,570,000	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.83	(20,349)	272,598	0.02
10,800,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(72,121)	37,191	0.00
20,710,000	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.75	131,231	236,852	0.01
4,670,000	Put 3 month LIBOR Swaption	Expires 15/11/2021	Strike 1.11	(11,155)	34,050	0.00
3,170,000	Put 3 month LIBOR Swaption	Expires 18/11/2021	Strike 1.20	(3,522)	19,143	0.00
				24,084	599,834	0.03
<b>TOTAL PURCHASED OPTIONS</b>					<b>849,125</b>	<b>0.05</b>
<b>(cost USD 919,142)</b>						
<b>Written Options</b>						
<b>EUR</b>						
(7,970,000)	Call 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	9,810	(36,384)	(0.00)
(7,970,000)	Call 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	33,129	(14,700)	(0.00)
(7,970,000)	Call 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	(16,938)	(67,077)	(0.00)
(7,970,000)	Call 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	(49,545)	(101,004)	(0.01)
(5,930,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	14,793	(115,910)	(0.01)
(7,680,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	(564)	(150,116)	(0.01)
(3,450,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	376	(67,435)	(0.00)
(11,340,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(9,189)	(112,215)	(0.01)
(11,340,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(13,442)	(112,215)	(0.01)
(13,700,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(2,503)	(135,569)	(0.01)
(9,250,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(2,813)	(91,534)	(0.01)
(7,970,000)	Put 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	46,193	(1)	(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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
(7,970,000)	Put 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	19,626	(28,202)	(0.00)
(7,970,000)	Put 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	36,376	(13,763)	(0.00)
(7,970,000)	Put 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	39,105	(12,354)	(0.00)
(7,740,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.02	6,543	(7,654)	(0.00)
(9,730,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.03	5,793	(9,794)	(0.00)
(7,740,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.09	10,800	(11,916)	(0.00)
(9,730,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.10	10,455	(15,126)	(0.00)
(4,270,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.02	3,521	(4,300)	(0.00)
(4,270,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.09	4,783	(6,688)	(0.00)
(6,700,000)	Put 6 month EURIBOR Swaption	Expires 15/11/2021	Strike 0.15	13,237	(32,963)	(0.00)
(4,560,000)	Put 6 month EURIBOR Swaption	Expires 18/11/2021	Strike 0.08	6,312	(17,078)	(0.00)
(5,930,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	16,586	(114,116)	(0.01)
(7,680,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	44,754	(147,793)	(0.01)
(3,450,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	19,265	(66,391)	(0.00)
(11,340,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	25,855	(77,172)	(0.00)
(11,340,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	30,354	(77,172)	(0.00)
(13,700,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	20,289	(93,232)	(0.01)
(9,250,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	15,103	(62,949)	(0.00)
(8,710,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	1,390	(87,660)	(0.00)
				339,454	(1,890,483)	(0.10)
<b>USD</b>						
(7,470,000)	Call 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	(19,247)	(77,793)	(0.01)
(7,470,000)	Call 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	28,520	(31,707)	(0.00)
(7,470,000)	Call 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	250	(59,603)	(0.01)
(7,470,000)	Call 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	(1,772)	(56,900)	(0.00)
(60,860,000)	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.63	18,701	(225,572)	(0.01)
(2,100,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	80,698	(28,381)	(0.00)
(7,470,000)	Put 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	58,545	(1)	(0.00)
(5,200,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.91	33,861	(979)	(0.00)
(5,610,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.98	30,840	(15)	(0.00)
(7,470,000)	Put 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	35,656	(24,571)	(0.00)
(7,470,000)	Put 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	26,584	(33,270)	(0.00)
(7,470,000)	Put 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	8,600	(46,528)	(0.00)
(6,270,000)	Put 3 month LIBOR Swaption	Expires 25/06/2021	Strike 1.10	24,966	(3,719)	(0.00)
(6,200,000)	Put 3 month LIBOR Swaption	Expires 30/06/2021	Strike 1.25	25,374	(1,287)	(0.00)
(1,470,000)	Put 3 month LIBOR Swaption	Expires 01/07/2021	Strike 2.44	23,510	(745)	(0.00)
(1,480,000)	Put 3 month LIBOR Swaption	Expires 06/07/2021	Strike 2.40	20,370	(1,386)	(0.00)
(1,470,000)	Put 3 month LIBOR Swaption	Expires 07/07/2021	Strike 2.35	19,156	(2,379)	(0.00)
(20,710,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.88	(81,929)	(146,130)	(0.01)
(20,710,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 1.01	(41,673)	(83,093)	(0.01)
				291,010	(824,059)	(0.05)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (3,345,006))</b>					<b>(2,714,542)</b>	<b>(0.15)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (2,425,864))</b>					<b>(1,865,417)</b>	<b>(0.10)</b>

#### Swap Contracts – 0.15%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
161,320,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	35,454	0.00
33,660,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	47,672	0.00
9,660,000	Floating (AUD 6 month BBSW)	Fixed 1.500%	AUD	02/02/2031	42,063	0.00
43,980,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	24/02/2031	234,179	0.01
6,880,000	Floating (AUD 6 month BBSW)	Fixed 1.000%	AUD	16/06/2031	61,791	0.00
13,920,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	24/02/2041	20,972	0.00
20,803,827	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	88,518	0.01
130,600,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	69,945	0.01
256,180,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	01/03/2023	95,033	0.01
26,380,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	16/06/2026	18,916	0.00
17,500,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	16/06/2031	82,836	0.01
10,790,000	Floating (CAD 3 month CDOR)	Fixed 1.500%	CAD	16/06/2051	12,683	0.00
29,430,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	876	0.00
4,930,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2025	5,631	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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
15,860,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	17/05/2026	32,563	0.00
19,320,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	73,269	0.01
21,580,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	43,129	0.00
47,400,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/09/2026	90,561	0.01
6,850,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/02/2027	25,039	0.00
7,240,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2028	39,700	0.00
29,610,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	147,307	0.01
2,850,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2036	55,033	0.00
28,020,000	Fixed 0.260%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2040	1,535,739	0.09
1,600,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2041	45,061	0.00
16,620,000	Fixed 0.000%	Floating (GBP 1 month SONIA)	GBP	16/06/2024	18,407	0.00
20,360,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	26/01/2031	16,073	0.00
12,740,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	10/02/2031	7,421	0.00
18,320,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2031	79,316	0.01
8,000,000	Floating (GBP 1 month SONIA)	Fixed 0.500%	GBP	16/06/2041	64,715	0.00
2,090,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/06/2051	39,815	0.00
487,550,000	Floating (JPY 6 month LIBOR)	Fixed 0.000%	JPY	16/06/2026	2,196	0.00
12,325,040,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	17,941	0.00
5,570,550,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	3,007	0.00
25,040,000	Fixed 6.400%	Floating (MXN 1 month TIIE)	MXN	04/06/2031	37,636	0.00
96,840,000	Fixed 1.240%	Floating (NOK 6 month NIBOR)	NOK	29/10/2030	242,922	0.01
2,620,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	8,341	0.00
52,560,000	Floating (SEK 3 month STIBOR)	Fixed 1.273%	SEK	11/05/2031	4,568	0.00
26,220,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	3,610	0.00
34,550,000	Floating (USD 3 month LIBOR)	Fixed 2.209%	USD	25/02/2031	73,830	0.01
33,590,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	09/03/2031	305,090	0.02
18,100,000	Fixed 4.000%	Floating (ZAR 3 month JIBAR)	ZAR	16/06/2023	1,957	0.00
28,645,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	17/06/2026	29,756	0.00
4,725,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	16/06/2031	6,078	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>3,866,649</b>	<b>0.22</b>
<b>Credit Default Swaps</b>						
3,000,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	4,335	0.00
49,225,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	39,532	0.00
33,950,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2023	227,429	0.01
510,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	1,905	0.00
1,510,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	30,962	0.00
1,010,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	24,783	0.00
130,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	2,453	0.00
1,000,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2024	6,422	0.00
1,300,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	16,444	0.00
206,025,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	1,884,762	0.11
35,200,000	Floating (The Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	134,016	0.01
37,625,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	17,175	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>2,390,218</b>	<b>0.13</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>6,256,867</b>	<b>0.35</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
80,930,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(163,863)	(0.01)
26,680,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(26,742)	(0.00)
45,190,000	Fixed 1.550%	Floating (AUD 6 month BBSW)	AUD	23/02/2026	(87,056)	(0.01)
11,510,000	Floating (AUD 6 month BBSW)	Fixed 1.240%	AUD	28/10/2030	(304,915)	(0.02)
35,130,000	Floating (AUD 6 month BBSW)	Fixed 1.710%	AUD	21/01/2031	(409,840)	(0.02)
34,030,000	Floating (BRL 1 month BRCDI)	Fixed 3.390%	BRL	03/01/2022	(45,752)	(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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
14,175,000	Floating (BRL 1 month BRCDI)	Fixed 4.120%	BRL	03/01/2022	(343)	(0.00)
30,490,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(2,915)	(0.00)
5,125,000	Floating (BRL 1 month BRCDI)	Fixed 4.230%	BRL	02/01/2023	(18,701)	(0.00)
10,625,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(59,520)	(0.01)
34,600,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(6,095)	(0.00)
21,225,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(5,146)	(0.00)
37,870,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(81,288)	(0.01)
3,070,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2026	(3,821)	(0.00)
7,560,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2028	(36,039)	(0.00)
42,100,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	(3,833)	(0.00)
12,620,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	17/05/2023	(1,152)	(0.00)
8,790,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2024	(4,251)	(0.00)
51,990,000	Floating (EUR 6 month EURIBOR)	Fixed 0.050%	EUR	21/05/2030	(1,116,979)	(0.06)
16,840,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	12/02/2031	(169,800)	(0.01)
7,060,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2031	(42,373)	(0.00)
11,500,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2031	(24,282)	(0.00)
21,800,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/09/2031	(119,005)	(0.01)
3,120,000	Floating (EUR 6 month EURIBOR)	Fixed 0.219%	EUR	14/02/2032	(9,301)	(0.00)
5,470,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2041	(35,151)	(0.00)
410,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2051	(5,313)	(0.00)
3,590,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	(1,383)	(0.00)
5,500,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2036	(27,677)	(0.00)
1,372,989,871	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	19/03/2030	(7,174)	(0.00)
356,110,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2051	(30,813)	(0.00)
106,935,000	Fixed 4.700%	Floating (MXN 1 month TIIE)	MXN	14/06/2023	(60)	(0.00)
630,000	Floating (MXN 1 month TIIE)	Fixed 5.550%	MXN	10/06/2026	(857)	(0.00)
30,140,000	Fixed 1.500%	Floating (NOK 6 month NIBOR)	NOK	16/06/2026	(2,600)	(0.00)
48,800,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(5,121)	(0.00)
76,740,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/06/2031	(34,380)	(0.00)
49,260,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(6,511)	(0.00)
54,150,000	Fixed 1.000%	Floating (PLN 6 month WIBOR)	PLN	16/06/2023	(29,679)	(0.00)
9,880,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(79,539)	(0.01)
293,590,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	(8,076)	(0.00)
59,390,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	16/06/2031	(27,807)	(0.00)
201,440,000	Fixed 0.275%	Floating (USD 3 month LIBOR)	USD	03/03/2023	(103,962)	(0.01)
64,000,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	(31,359)	(0.00)
23,460,000	Fixed 1.598%	Floating (USD 3 month LIBOR)	USD	11/03/2026	(98,336)	(0.01)
7,690,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	16/06/2026	(30,745)	(0.00)
7,290,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	02/02/2031	(22,722)	(0.00)
530,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	16/06/2031	(1,690)	(0.00)
1,910,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(4,985)	(0.00)
42,600,000	Fixed 2.431%	Floating (USD 3 month LIBOR)	USD	25/02/2036	(47,385)	(0.00)
26,470,000	Fixed 2.503%	Floating (USD 3 month LIBOR)	USD	10/03/2036	(175,633)	(0.01)
5,740,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	(7,805)	(0.00)

#### UNREALISED LOSS ON INTEREST RATE SWAPS

(3,569,775) (0.20)

<b>Credit Default Swaps</b>						
19,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(12,763)	(0.00)
1,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(792)	(0.00)
1,190,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(762)	(0.00)
3,970,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,568)	(0.00)
250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(162)	(0.00)
540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(350)	(0.00)
930,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(589)	(0.00)
360,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(228)	(0.00)
260,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(159)	(0.00)
1,620,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,003)	(0.00)
530,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(327)	(0.00)
1,260,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(778)	(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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(172)	(0.00)
900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(507)	(0.00)
2,500,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,477)	(0.00)
1,610,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/06/2024	(5,551)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(28,188)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(3,597,963)</b>	<b>(0.20)</b>
<b>Share Class Specific Swap Contracts – 0.00%</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,160,000	Fixed 1.250%	Floating (CAD 3 month CDOR)	CAD	16/06/2031	854	0.00
3,660,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2023	344	0.00
3,080,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2024	2,589	0.00
4,410,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2026	10,952	0.00
3,210,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2028	18,651	0.00
2,440,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	26,894	0.00
340,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2041	10,582	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES</b>					<b>70,866</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAPS HELD FOR HEDGING PURPOSES</b>					<b>70,866</b>	<b>0.00</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,420,000	Fixed 1.000%	Floating (CAD 3 month CDOR)	CAD	16/06/2026	(1,091)	(0.00)
530,000	Fixed 0.000%	Floating (SONIA O/N DEPOSIT RATES INDEX)	GBP	16/06/2024	(308)	(0.00)
760,000	Fixed 0.000%	Floating (SONIA O/N DEPOSIT RATES INDEX)	GBP	16/06/2026	(284)	(0.00)
940,000	Fixed 0.250%	Floating (SONIA O/N DEPOSIT RATES INDEX)	GBP	16/06/2031	(4,001)	(0.00)
450,000	Fixed 0.500%	Floating (SONIA O/N DEPOSIT RATES INDEX)	GBP	16/06/2041	(3,691)	(0.00)
210,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	16/06/2051	(3,532)	(0.00)
140,140,000	Fixed 0.000%	Floating (JPY 6 month LIBOR)	JPY	16/06/2026	(669)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS HELD FOR HEDGING PURPOSES</b>					<b>(13,576)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAPS HELD FOR HEDGING PURPOSES</b>					<b>(13,576)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,679,312,421)</b>					<b>1,766,156,170</b>	<b>98.28</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>30,901,896</b>	<b>1.72</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,797,058,066</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 2021

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 1,681,738,285)	1,766,627,711	98.31
Unrealised gain on futures contracts	914,064	0.05
Unrealised loss on futures contracts	(27,446)	(0.00)
Unrealised loss on share class specific futures contracts	(106,298)	(0.01)
Unrealised gain on forward currency contracts	909,530	0.05
Unrealised loss on forward currency contracts	(12,063,213)	(0.67)
Unrealised gain on forward currency contracts held for hedging purposes	9,254,219	0.51
Unrealised loss on forward currency contracts held for hedging purposes	(203,174)	(0.01)
Market value of purchased options (cost USD 919,142)	849,125	0.05
Market value of written options (cost USD (3,345,006))	(2,714,542)	(0.15)
Unrealised gain on swap contracts	6,256,867	0.35
Unrealised loss on swap contracts	(3,597,963)	(0.20)
Unrealised gain on swaps held for hedging purposes	70,866	0.00
Unrealised loss on swaps held for hedging purposes	(13,576)	(0.00)
Other Assets and Liabilities	30,901,896	1.72
<b>Shareholders' Equity</b>	<b>1,797,058,066</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., Morgan Stanley & Co. International Plc., Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for options contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG.

The counterparties for swap contracts were Barclays Bank Plc., 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 2021 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 prerefunded date for those type of securities.
- (c) Variable and floating coupon rates are those quoted as of 31 May 2021.
- (d) 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.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 31 May 2021 was 0.011%.

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 2021

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>Bonds – 77.63%</b>						
<b>Australia</b>						
100,000	Macquarie Group Ltd.	EUR	0.625%	03/02/2027	123,235	0.06
<b>Austria</b>						
80,000	Austria Government Bond 144A <sup>(c)</sup>	EUR	2.100%	20/09/2117	156,826	0.07
80,000	Austria Government Bond 144A <sup>(c)</sup>	EUR	0.850%	30/06/2120	86,468	0.04
200,000	Erste Group Bank AG <sup>(d)</sup>	EUR	6.500%	Perp.	273,556	0.13
200,000	Raiffeisen Bank International AG <sup>(d)</sup>	EUR	2.875%	18/06/2032	263,388	0.12
200,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	244,774	0.11
					1,025,012	0.47
<b>Belgium</b>						
200,000	Ageas S.A./NV <sup>(d)</sup>	EUR	1.875%	24/11/2051	242,380	0.11
910,000	Belgium Government Bond	EUR	0.142%	22/10/2031	1,090,510	0.50
150,000	Belgium Government Bond—Series 80 144A <sup>(c)</sup>	EUR	2.150%	22/06/2066	251,360	0.12
					1,584,250	0.73
<b>British Virgin Islands</b>						
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	134,000	0.06
<b>Canada</b>						
1,070,000	Canada Government Bond	CAD	2.750%	01/12/2048	1,020,269	0.47
350,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	303,475	0.14
100,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	108,508	0.05
250,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	271,912	0.12
200,000	Suncor Energy, Inc.	USD	3.100%	15/05/2025	215,276	0.10
					1,919,440	0.88
<b>Cayman Islands</b>						
200,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	200,588	0.09
<b>China</b>						
2,210,000	Agricultural Development Bank of China—Series 1906	CNY	3.740%	12/07/2029	352,889	0.16
12,800,000	Agricultural Development Bank of China—Series 2004	CNY	2.960%	17/04/2030	1,925,459	0.89
1,280,000	China Development Bank—Series 1710	CNY	4.040%	10/04/2027	208,122	0.10
4,550,000	China Development Bank—Series 1909	CNY	3.500%	13/08/2026	721,074	0.33
200,000	China Development Bank—Series 1910	CNY	3.650%	21/05/2029	31,766	0.01
2,800,000	China Development Bank—Series 1915	CNY	3.450%	20/09/2029	437,864	0.20
10,650,000	China Development Bank—Series 2010	CNY	3.090%	18/06/2030	1,617,866	0.74
4,400,000	China Development Bank—Series 2012	CNY	3.340%	14/07/2025	694,336	0.32
5,690,000	China Government Bond	CNY	2.850%	04/06/2027	883,419	0.41
9,290,000	China Government Bond	CNY	3.280%	03/12/2027	1,479,296	0.68
3,850,000	China Government Bond	CNY	3.810%	14/09/2050	626,786	0.29
520,000	China Government Bond—Series 1824	CNY	4.080%	22/10/2048	88,467	0.04
4,130,000	China Government Bond—Series 1827	CNY	3.250%	22/11/2028	656,455	0.30
3,490,000	China Government Bond—Series 1906	CNY	3.290%	23/05/2029	556,602	0.26
3,160,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	503,407	0.23
5,200,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	850,522	0.39
					11,634,330	5.35
<b>Croatia</b>						
120,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	151,506	0.07
<b>Denmark</b>						
625,000	Danske Bank A/S <sup>(d)</sup>	EUR	1.375%	12/02/2030	774,037	0.36
930,000	Denmark Government Bond	DKK	4.500%	15/11/2039	265,049	0.12
					1,039,086	0.48
<b>Finland</b>						
575,000	SBB Treasury OYJ	EUR	0.750%	14/12/2028	683,147	0.31
<b>France</b>						
200,000	AXA S.A. <sup>(d)</sup>	EUR	3.250%	28/05/2049	277,840	0.13
150,000	BNP Paribas S.A. <sup>(d)</sup>	EUR	2.625%	14/10/2027	188,738	0.09
200,000	BNP Paribas S.A. <sup>(d)</sup>	EUR	0.500%	01/09/2028	241,551	0.11
200,000	Caisse Centrale du Credit Immobilier de France S.A.	EUR	(0.374%)	17/01/2024	245,721	0.11
200,000	CNP Assurances	EUR	0.375%	08/03/2028	237,278	0.11
275,000	Credit Agricole S.A.	USD	4.375%	17/03/2025	303,996	0.14
300,000	Credit Agricole S.A. <sup>(d)</sup>	EUR	1.625%	05/06/2030	377,979	0.17
200,000	Electricite de France S.A. <sup>(d)</sup>	EUR	2.875%	Perp.	249,410	0.11
690,000	France Government Bond OAT	EUR	0.750%	25/11/2028	895,417	0.41

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>France – (Continued)</b>						
30,000	France Government Bond OAT	EUR	3.250%	25/05/2045	56,391	0.02
80,000	France Government Bond OAT 144A <sup>(c)</sup>	EUR	1.750%	25/05/2066	120,716	0.05
2,190,000	France Treasury Bill BTF	EUR	(0.636%)	04/08/2021	2,667,254	1.23
100,000	La Mondiale SAM	EUR	0.750%	20/04/2026	122,952	0.06
200,000	La Mondiale SAM	EUR	2.125%	23/06/2031	252,509	0.12
100,000	Sanofi	EUR	(0.409%)	21/03/2022	122,056	0.06
100,000	Societe Generale S.A. <sup>(d)</sup>	EUR	0.875%	22/09/2028	123,299	0.06
300,000	Societe Generale S.A. <sup>(d)</sup>	EUR	1.125%	30/06/2031	362,983	0.17
275,000	Societe Generale S.A. 144A <sup>(c)</sup>	USD	4.250%	14/04/2025	300,110	0.14
					7,146,200	3.29
<b>Germany</b>						
200,000	Allianz S.E. <sup>(d)</sup>	EUR	2.625%	Perp.	245,064	0.11
100,000	Bayer AG	EUR	1.375%	06/07/2032	123,002	0.06
650,000	Bundesrepublik Deutschland	EUR	2.500%	15/08/2046	1,215,884	0.56
325,000	Commerzbank AG	EUR	0.100%	11/09/2025	395,517	0.18
100,000	Commerzbank AG <sup>(d)</sup>	EUR	4.000%	05/12/2030	134,125	0.06
400,000	Deutsche Bank AG <sup>(d)</sup>	EUR	1.750%	19/11/2030	507,121	0.23
200,000	KFW	EUR	0.625%	07/01/2028	256,991	0.12
425,000	Volkswagen Leasing GmbH	EUR	0.375%	20/07/2026	517,473	0.24
					3,395,177	1.56
<b>Indonesia</b>						
310,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	342,772	0.16
100,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	144,997	0.07
200,000	Indonesia Government International Bond	USD	3.850%	15/10/2030	222,739	0.10
200,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	225,765	0.10
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	198,250	0.09
2,337,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	189,937	0.09
					1,324,460	0.61
<b>Ireland</b>						
150,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	187,190	0.09
350,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	365,208	0.17
550,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	6.500%	15/07/2025	643,109	0.29
300,000	AIB Group Plc. <sup>(d)</sup>	EUR	0.500%	17/11/2027	364,728	0.17
100,000	AIB Group Plc. <sup>(d)</sup>	EUR	1.875%	19/11/2029	124,848	0.06
150,000	AIB Group Plc. <sup>(d)</sup>	EUR	2.875%	30/05/2031	194,855	0.09
200,000	Bank of Ireland Group Plc. <sup>(d)</sup>	EUR	0.375%	10/05/2027	241,410	0.11
300,000	Bank of Ireland Group Plc. <sup>(d)</sup>	EUR	1.375%	11/08/2031	362,437	0.17
200,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	246,064	0.11
350,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	445,468	0.20
200,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	233,284	0.11
290,000	Ireland Government Bond	EUR	0.200%	18/10/2030	355,855	0.16
					3,764,456	1.73
<b>Israel</b>						
370,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	122,379	0.05
310,000	Israel Government International Bond	USD	3.800%	13/05/2060	341,474	0.16
					463,853	0.21
<b>Italy</b>						
350,000	Enel SpA—Series 6.5Y <sup>(d)</sup>	EUR	1.375%	Perp.	416,178	0.19
325,000	FCA Bank SpA	EUR	0.009%	16/04/2024	395,264	0.18
250,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	302,468	0.14
1,210,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/2023	1,505,631	0.69
270,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/2030	332,834	0.15
1,480,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	2,679,476	1.23
840,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	2.950%	01/09/2038	1,254,333	0.58
110,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	2.800%	01/03/2067	157,413	0.07
180,000	Italy Certificati di Credito del Tesoro Via CCTS-eu <sup>(d)</sup>	EUR	1.323%	15/01/2025	230,758	0.11
250,000	UniCredit SpA <sup>(d)</sup>	EUR	1.200%	20/01/2026	309,496	0.14
250,000	UniCredit SpA	EUR	1.800%	20/01/2030	312,960	0.15
200,000	UniCredit SpA <sup>(d)</sup>	EUR	2.731%	15/01/2032	247,568	0.12
					8,144,379	3.75
<b>Japan</b>						
300,000	Asahi Group Holdings Ltd.	EUR	0.010%	19/04/2024	365,695	0.17
269,700,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	2,444,204	1.12

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Japan – (Continued)</b>						
192,050,000	Japan Government Bond—Series 171	JPY	0.300%	20/12/2039	1,709,063	0.79
482,850,000	Japan Government Bond—Series 176	JPY	0.500%	20/03/2041	4,430,781	2.04
467,000,000	Japan Government Bond—Series 362	JPY	0.100%	20/03/2031	4,254,516	1.96
224,900,000	Japan Government Bond—Series 424	JPY	0.005%	01/05/2023	2,049,911	0.94
168,000,000	Japan Government Bond—Series 70	JPY	0.700%	20/03/2051	1,539,894	0.71
24,845,016	Japan Government CPI Linked Bond—Series 23	JPY	0.100%	10/03/2028	231,245	0.11
222,262,584	Japan Government CPI Linked Bond—Series 24	JPY	0.100%	10/03/2029	2,073,313	0.95
506,200,000	Japan Treasury Discount Bill—Series 977	JPY	(0.443%)	14/06/2021	4,602,391	2.12
2,424,100,000	Japan Treasury Discount Bill—Series 981	JPY	(0.248%)	28/06/2021	22,040,458	10.14
1,345,200,000	Japan Treasury Discount Bill—Series 987	JPY	(0.150%)	26/07/2021	12,231,348	5.63
200,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	246,514	0.11
					58,219,333	26.79
<b>Jersey</b>						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	198,500	0.09
100,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	140,904	0.07
175,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	313,364	0.14
325,000	Heathrow Funding Ltd.	GBP	2.625%	16/03/2028	460,498	0.21
175,000	Heathrow Funding Ltd.	EUR	1.125%	08/10/2032	209,302	0.10
					1,322,568	0.61
<b>Kazakhstan</b>						
200,000	KazMunayGas National Co., JSC	USD	6.375%	24/10/2048	263,100	0.12
<b>Luxembourg</b>						
150,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	190,464	0.09
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	124,207	0.06
175,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.095%	04/05/2028	211,517	0.10
100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	126,020	0.06
110,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	143,696	0.06
540,000	Gazprom PJSC Via Gaz Capital S.A.	USD	4.950%	23/03/2027	601,466	0.28
150,000	Helvetia Europe S.A. <sup>(d)</sup>	EUR	2.750%	30/09/2041	195,709	0.09
150,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	185,663	0.08
525,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	672,826	0.31
300,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	369,407	0.17
					2,820,975	1.30
<b>Mexico</b>						
1,228,800	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	60,521	0.03
2,191,900	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	138,634	0.06
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	198,860	0.09
200,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/10/2046	198,818	0.09
280,000	Mexico Government International Bond	USD	2.659%	24/05/2031	271,897	0.13
210,000	Mexico Government International Bond	USD	3.771%	24/05/2061	192,284	0.09
					1,061,014	0.49
<b>Netherlands</b>						
200,000	ABN AMRO Bank NV <sup>(d)</sup>	EUR	2.875%	18/01/2028	253,969	0.12
200,000	ABN AMRO Bank NV <sup>(d)</sup>	EUR	4.375%	Perp.	261,259	0.12
575,000	ABN AMRO Bank NV 144A <sup>(c)</sup>	USD	4.750%	28/07/2025	648,508	0.30
200,000	Airbus S.E.	EUR	2.375%	09/06/2040	274,281	0.12
125,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	148,891	0.07
200,000	BAT Netherlands Finance BV	EUR	3.125%	07/04/2028	275,424	0.13
100,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	128,347	0.06
100,000	Coöperatieve Rabobank UA	EUR	3.875%	25/07/2023	132,031	0.06
200,000	Iberdrola International BV—Series NC6 <sup>(d)</sup>	EUR	1.450%	Perp.	244,308	0.11
100,000	ING Groep NV	EUR	(0.240%)	20/09/2023	125,138	0.06
100,000	ING Groep NV <sup>(d)</sup>	EUR	2.125%	26/05/2031	129,005	0.06
200,000	ING Groep NV <sup>(d)</sup>	USD	6.750%	Perp.	220,250	0.10
200,000	JAB Holdings BV	EUR	0.647%	20/12/2027	248,726	0.11
200,000	Lukoil Securities BV	USD	3.875%	06/05/2030	210,938	0.10
200,000	Prosus NV	USD	3.680%	21/01/2030	212,200	0.10
425,000	Stellantis NV	EUR	3.875%	05/01/2026	594,496	0.27
125,000	Stellantis NV	EUR	4.500%	07/07/2028	188,764	0.09
175,000	Technip Energies NV	EUR	1.125%	28/05/2028	212,223	0.10
300,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	383,629	0.18
200,000	Volkswagen International Finance NV <sup>(d)</sup>	EUR	3.500%	Perp.	262,427	0.12
400,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	495,510	0.23

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
350,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	439,626	0.20
150,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	178,656	0.08
					6,268,606	2.89
<b>Peru</b>						
20,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	16,612	0.01
<b>Portugal</b>						
240,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(c)</sup>	EUR	1.950%	15/06/2029	333,508	0.15
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	5.103%	23/04/2048	260,368	0.12
<b>Romania</b>						
230,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	277,708	0.13
80,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	103,011	0.05
					380,719	0.18
<b>Russia</b>						
4,470,000	Russian Federal Bond - OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	61,874	0.03
<b>Saudi Arabia</b>						
210,000	Saudi Government International Bond	USD	3.250%	22/10/2030	225,291	0.10
<b>South Korea</b>						
302,290,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	0.482%	10/06/2026	297,583	0.14
620,700,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	554,896	0.25
1,177,260,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	1,004,138	0.46
					1,856,617	0.85
<b>Spain</b>						
100,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	123,351	0.06
200,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(d)</sup>	EUR	0.125%	24/03/2027	242,651	0.11
200,000	Banco Santander S.A.	USD	2.706%	27/06/2024	211,770	0.10
100,000	Banco Santander S.A.	EUR	1.375%	05/01/2026	127,526	0.06
200,000	Banco Santander S.A.	USD	3.306%	27/06/2029	214,944	0.10
400,000	Banco Santander S.A.	USD	2.749%	03/12/2030	391,984	0.18
200,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	251,677	0.12
200,000	CaixaBank S.A. <sup>(d)</sup>	EUR	0.375%	18/11/2026	242,763	0.11
300,000	CaixaBank S.A. <sup>(d)</sup>	EUR	0.750%	26/05/2028	365,023	0.17
300,000	Cellnex Finance Co. S.A.	EUR	1.500%	08/06/2028	365,500	0.17
300,000	Cellnex Finance Co., S.A.	EUR	1.250%	15/01/2029	356,344	0.16
100,000	Cellnex Finance Co., S.A.	EUR	2.000%	15/02/2033	118,256	0.05
150,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	201,937	0.09
100,000	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/2026	128,526	0.06
130,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	5.900%	30/07/2026	208,140	0.10
810,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	1.500%	30/04/2027	1,077,747	0.50
1,720,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	1.250%	31/10/2030	2,255,845	1.04
1,640,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	0.100%	30/04/2031	1,922,797	0.88
160,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	5.150%	31/10/2044	348,690	0.16
180,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	3.450%	30/07/2066	333,706	0.15
275,000	Telefonica Emisiones S.A.	USD	4.103%	08/03/2027	309,730	0.14
					9,798,907	4.51
<b>Supranationals</b>						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	202,594	0.09
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	202,776	0.09
540,000	European Investment Bank	EUR	0.125%	20/06/2029	669,300	0.31
400,000	European Investment Bank	EUR	0.200%	17/03/2036	474,372	0.22
160,000	European Investment Bank	EUR	0.481%	14/11/2042	215,158	0.10
490,000	European Union	EUR	0.200%	04/06/2036	579,400	0.27
760,000	Inter-American Development Bank	USD	7.000%	15/06/2025	950,920	0.44
					3,294,520	1.52
<b>Sweden</b>						
100,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	125,062	0.06
300,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	367,268	0.17
					492,330	0.23
<b>Switzerland</b>						
250,000	Credit Suisse AG	USD	2.950%	09/04/2025	268,310	0.13

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Switzerland – (Continued)</b>						
150,000	Credit Suisse Group AG <sup>(d)</sup>	EUR	3.250%	02/04/2026	201,471	0.09
200,000	Credit Suisse Group AG <sup>(d)</sup>	EUR	0.650%	14/01/2028	242,266	0.11
650,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.593%	11/09/2025	678,938	0.31
425,000	UBS AG	GBP	0.625%	18/12/2023	602,701	0.28
					1,993,686	0.92
<b>Thailand</b>						
14,580,000	Thailand Government Bond	THB	3.650%	17/12/2021	475,047	0.22
9,460,000	Thailand Government Bond	THB	1.875%	17/06/2022	307,295	0.14
17,900,000	Thailand Government Bond	THB	2.400%	17/12/2023	598,586	0.28
12,290,000	Thailand Government Bond	THB	1.600%	17/12/2029	391,883	0.18
					1,772,811	0.82
<b>United Arab Emirates</b>						
290,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	337,348	0.16
200,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	233,750	0.11
200,000	DP World Plc.	USD	5.625%	25/09/2048	245,379	0.11
					816,477	0.38
<b>United Kingdom</b>						
230,000	Aviva Plc. <sup>(d)</sup>	GBP	6.125%	14/11/2036	396,669	0.18
100,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	100,266	0.05
200,000	Barclays Plc. <sup>(d)</sup>	USD	4.610%	15/02/2023	205,888	0.09
150,000	Barclays Plc. <sup>(d)</sup>	EUR	3.375%	02/04/2025	199,028	0.09
350,000	Barclays Plc. <sup>(d)</sup>	GBP	3.750%	22/11/2030	535,886	0.25
175,000	Barclays Plc. <sup>(d)</sup>	EUR	1.106%	12/05/2032	212,928	0.10
100,000	BAT International Finance Plc.	GBP	2.250%	26/06/2028	140,933	0.06
50,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	54,478	0.03
100,000	BP Capital Markets Plc. <sup>(d)</sup>	EUR	3.250%	Perp.	129,609	0.06
100,000	BP Capital Markets Plc. <sup>(d)</sup>	EUR	3.625%	Perp.	130,521	0.06
300,000	HSBC Holdings Plc. <sup>(d)</sup>	USD	3.803%	11/03/2025	324,441	0.15
275,000	HSBC Holdings Plc.	USD	4.375%	23/11/2026	310,728	0.14
250,000	HSBC Holdings Plc.	USD	4.950%	31/03/2030	296,633	0.14
225,000	Informa Plc.	EUR	2.125%	06/10/2025	290,801	0.13
250,000	InterContinental Hotels Group Plc.	EUR	1.625%	08/10/2024	316,951	0.15
100,000	Legal & General Group Plc. <sup>(d)</sup>	GBP	3.750%	26/11/2049	152,139	0.07
150,000	Lloyds Banking Group Plc. <sup>(d)</sup>	EUR	3.500%	01/04/2026	205,566	0.09
275,000	Lloyds Banking Group Plc.	USD	3.750%	11/01/2027	305,019	0.14
100,000	M&G Plc. <sup>(d)</sup>	GBP	6.340%	19/12/2063	181,589	0.08
575,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	4.302%	08/03/2029	644,437	0.30
400,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	443,844	0.20
200,000	Natwest Group Plc. <sup>(d)</sup>	USD	3.498%	15/05/2023	205,842	0.09
500,000	Natwest Group Plc. <sup>(d)</sup>	USD	3.754%	01/11/2029	535,625	0.25
275,000	Natwest Group Plc. <sup>(d)</sup>	EUR	0.780%	26/02/2030	332,872	0.15
300,000	Natwest Group Plc. <sup>(d)</sup>	GBP	2.105%	28/11/2031	424,831	0.20
100,000	Pension Insurance Corp. Plc.	GBP	4.625%	07/05/2031	160,250	0.07
100,000	Phoenix Group Holdings Plc.	GBP	5.625%	28/04/2031	170,665	0.08
125,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	180,035	0.08
400,000	Santander UK Group Holdings Plc. <sup>(d)</sup>	USD	1.089%	15/03/2025	402,716	0.19
650,000	Santander UK Group Holdings Plc. <sup>(d)</sup>	USD	1.532%	21/08/2026	652,184	0.30
425,000	Smith & Nephew Plc.	USD	2.032%	14/10/2030	408,344	0.19
1,000,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	1.456%	14/01/2027	990,170	0.46
200,000	Swiss Re Finance UK Plc. <sup>(d)</sup>	EUR	2.714%	04/06/2052	266,546	0.12
220,000	United Kingdom Gilt	GBP	4.250%	07/03/2036	444,606	0.20
560,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,097,585	0.51
140,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	287,238	0.13
200,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	323,739	0.15
140,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	364,369	0.17
150,000	Virgin Money UK Plc. <sup>(d)</sup>	EUR	0.375%	27/05/2024	183,391	0.08
200,000	Virgin Money UK Plc. <sup>(d)</sup>	GBP	5.125%	11/12/2030	315,323	0.15
					13,324,685	6.13
<b>United States</b>						
50,000	AbbVie, Inc.	USD	3.750%	14/11/2023	53,887	0.02
50,000	AbbVie, Inc.	USD	4.250%	14/11/2028	57,746	0.03
100,000	AbbVie, Inc.	USD	4.875%	14/11/2048	125,334	0.06
175,000	Air Lease Corp.	USD	3.250%	01/03/2025	185,692	0.09
425,000	Air Lease Corp.	USD	2.875%	15/01/2026	444,801	0.20
50,000	Ameren Corp.	USD	2.500%	15/09/2024	52,721	0.02
275,000	American Homes 4 Rent LP	USD	4.250%	15/02/2028	306,606	0.14

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
150,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	180,652	0.08
250,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	279,607	0.13
150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	196,275	0.09
50,000	AT&T, Inc.	USD	3.000%	30/06/2022	51,255	0.02
100,000	AT&T, Inc.	EUR	1.800%	14/09/2039	121,193	0.06
150,000	AT&T, Inc.	USD	4.500%	09/03/2048	169,211	0.08
300,000	AT&T, Inc.	USD	3.650%	01/06/2051	300,141	0.14
150,000	Bank of America Corp. <sup>(d)</sup>	EUR	3.648%	31/03/2029	220,099	0.10
100,000	Bank of America Corp.	USD	5.875%	07/02/2042	139,455	0.06
213,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	218,172	0.10
350,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	376,750	0.17
150,000	Boeing Co.	USD	5.150%	01/05/2030	175,930	0.08
200,000	Booking Holdings, Inc.	EUR	0.100%	08/03/2025	243,828	0.11
250,000	BP Capital Markets America, Inc.	USD	4.234%	06/11/2028	287,327	0.13
100,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	148,693	0.07
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	113,684	0.05
550,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	570,465	0.26
275,000	Crown Castle International Corp.	USD	3.650%	01/09/2027	302,288	0.14
50,000	Devon Energy Corp.	USD	5.850%	15/12/2025	59,037	0.03
100,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	114,057	0.05
550,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	649,236	0.30
50,000	Energy Transfer LP	USD	5.300%	01/04/2044	55,367	0.03
50,000	Energy Transfer Operating LP	USD	5.250%	15/04/2029	58,262	0.03
400,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	438,396	0.20
250,000	Enterprise Products Operating LLC	USD	4.150%	16/10/2028	284,445	0.13
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	584,884	0.27
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	431,700	0.20
150,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	186,357	0.09
200,000	General Electric Co.	USD	4.350%	01/05/2050	228,822	0.11
50,000	General Electric Co.—Series MTNA	USD	6.750%	15/03/2032	67,955	0.03
100,000	General Motors Co.	USD	5.400%	02/10/2023	110,645	0.05
125,000	General Motors Financial Co., Inc.	EUR	0.600%	20/05/2027	151,100	0.07
50,000	Healthcare Realty Trust, Inc.	USD	2.050%	15/03/2031	47,777	0.02
100,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	108,619	0.05
650,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	742,404	0.34
75,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	99,235	0.05
275,000	MPLX LP	USD	4.125%	01/03/2027	308,616	0.14
50,000	MPLX LP	USD	4.500%	15/04/2038	55,524	0.03
50,000	MPLX LP	USD	5.500%	15/02/2049	62,207	0.03
400,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	400,448	0.18
50,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	46,303	0.02
50,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	43,267	0.02
50,000	Phillips 66	USD	3.850%	09/04/2025	55,227	0.03
75,000	Phillips 66	USD	1.300%	15/02/2026	75,374	0.03
50,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	49,584	0.02
150,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	161,735	0.07
100,000	Sempra Energy	USD	3.400%	01/02/2028	109,170	0.05
75,000	Spirit Realty LP	USD	2.100%	15/03/2028	74,171	0.03
300,000	Stryker Corp.	USD	1.950%	15/06/2030	291,981	0.13
150,000	Sysco Corp.	USD	5.950%	01/04/2030	191,199	0.09
375,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	375,637	0.17
50,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	54,314	0.03
675,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	743,836	0.34
6,020,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	6,013,886	2.77
275,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	312,658	0.14
150,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	170,656	0.08
75,000	VEREIT Operating Partnership LP	USD	2.850%	15/12/2032	76,538	0.04
50,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	56,449	0.03
500,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	772,198	0.36
100,000	Williams Cos., Inc.	USD	3.900%	15/01/2025	109,697	0.05
275,000	WP Carey, Inc.	USD	4.000%	01/02/2025	300,209	0.14
375,000	WP Carey, Inc.	USD	2.400%	01/02/2031	367,050	0.17
350,000	Zoetis, Inc.	USD	2.000%	15/05/2030	342,415	0.16
					21,360,459	9.83
<b>TOTAL BONDS</b>						
<b>(cost USD 164,124,904)</b>					<b>168,677,579</b>	<b>77.63</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
<b>(cost USD 164,124,904)</b>					<b>168,677,579</b>	<b>77.63</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 2021

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>Bonds – 11.10%</b>						
<b>Australia</b>						
200,000	Australia & New Zealand Banking Group Ltd. 144A <sup>(c)(d)</sup>	USD	2.950%	22/07/2030	208,442	0.10
200,000	Commonwealth Bank of Australia 144A <sup>(c)(d)</sup>	USD	3.610%	12/09/2034	209,830	0.10
300,000	Macquarie Bank Ltd. 144A <sup>(c)(d)</sup>	USD	3.052%	03/03/2036	292,269	0.13
30,000	Macquarie Group Ltd. 144A <sup>(c)(d)</sup>	USD	3.763%	28/11/2028	32,947	0.01
					743,488	0.34
<b>Bermuda</b>						
900,000	Bacardi Ltd. 144A <sup>(c)</sup>	USD	4.700%	15/05/2028	1,039,725	0.48
<b>Cayman Islands</b>						
50,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	3.950%	01/07/2024	53,215	0.02
275,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	4.250%	15/04/2026	296,477	0.14
					349,692	0.16
<b>France</b>						
200,000	BNP Paribas S.A.	USD	3.375%	09/01/2025	215,954	0.10
250,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.375%	09/01/2025	269,943	0.12
300,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	2.219%	09/06/2026	310,299	0.14
275,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	1.323%	13/01/2027	271,969	0.12
200,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	4.375%	01/03/2033	219,512	0.10
500,000	BPCE S.A. 144A <sup>(c)</sup>	USD	4.000%	12/09/2023	538,770	0.25
250,000	BPCE S.A. 144A <sup>(c)(d)</sup>	USD	1.652%	06/10/2026	251,943	0.12
250,000	Credit Agricole S.A. 144A <sup>(c)</sup>	USD	3.375%	10/01/2022	254,635	0.12
350,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	1.247%	26/01/2027	345,768	0.16
200,000	Electricite de France S.A. 144A <sup>(c)</sup>	USD	4.500%	21/09/2028	231,388	0.11
775,000	Societe Generale S.A. 144A <sup>(c)(d)</sup>	USD	1.488%	14/12/2026	770,869	0.35
					3,681,050	1.69
<b>Germany</b>						
250,000	Deutsche Bank AG <sup>(d)</sup>	USD	2.222%	18/09/2024	256,963	0.12
650,000	Deutsche Bank AG <sup>(d)</sup>	USD	2.129%	24/11/2026	660,887	0.30
					917,850	0.42
<b>Luxembourg</b>						
90,000	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	134,649	0.06
<b>Netherlands</b>						
200,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	4.441%	24/04/2023	210,224	0.10
200,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	4.892%	24/04/2025	217,016	0.10
					427,240	0.20
<b>Switzerland</b>						
250,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	272,153	0.13
350,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.091%	14/05/2032	355,425	0.16
					627,578	0.29
<b>United Kingdom</b>						
350,000	Vodafone Group Plc.	USD	4.375%	30/05/2028	403,228	0.19
<b>United States</b>						
250,000	AbbVie, Inc.	USD	2.600%	21/11/2024	264,847	0.12
150,000	AbbVie, Inc.	USD	4.050%	21/11/2039	168,822	0.08
350,000	Air Lease Corp.	USD	3.875%	03/07/2023	372,029	0.17
425,000	Aviation Capital Group LLC 144A <sup>(c)</sup>	USD	1.950%	30/01/2026	422,667	0.19
225,000	Bank of America Corp. <sup>(d)</sup>	USD	3.366%	23/01/2026	244,321	0.11
200,000	Biogen, Inc.	USD	2.250%	01/05/2030	196,962	0.09
415,000	Broadcom, Inc.	USD	3.459%	15/09/2026	451,196	0.21
350,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.419%	15/04/2033	357,056	0.16
475,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.469%	15/04/2034	482,628	0.22
300,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	327,969	0.15
625,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	710,775	0.33
200,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	220,102	0.10
425,000	Citigroup, Inc. <sup>(d)</sup>	USD	0.776%	30/10/2024	427,087	0.20
300,000	Citigroup, Inc. <sup>(d)</sup>	USD	3.106%	08/04/2026	322,449	0.15
225,000	Citigroup, Inc.—Series W <sup>(d)</sup>	USD	4.000%	Perp.	232,875	0.11
275,000	Cleco Corporate Holdings LLC	USD	3.743%	01/05/2026	302,387	0.14

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
200,000	Comcast Corp.	USD	3.700%	15/04/2024	217,890	0.10
150,000	Comcast Corp.	USD	3.950%	15/10/2025	168,514	0.08
250,000	Constellation Brands, Inc.	USD	3.200%	15/02/2023	261,355	0.12
575,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.020%	15/06/2026	685,595	0.31
150,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	4.900%	01/10/2026	172,438	0.08
375,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.300%	01/10/2029	443,209	0.20
275,000	Diamondback Energy, Inc.	USD	4.750%	31/05/2025	311,371	0.14
100,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	110,758	0.05
150,000	Duquesne Light Holdings, Inc. 144A <sup>(c)</sup>	USD	2.532%	01/10/2030	145,974	0.07
400,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	431,320	0.20
200,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	205,440	0.09
150,000	Fiserv, Inc.	USD	3.200%	01/07/2026	163,181	0.07
300,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	4.125%	30/05/2023	319,656	0.15
350,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	4.625%	29/04/2024	386,239	0.18
125,000	Global Payments, Inc.	USD	1.200%	01/03/2026	124,038	0.06
50,000	Hewlett Packard Enterprise Co.	USD	4.650%	01/10/2024	55,852	0.03
3,279,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)(d)</sup>	IDR	7.500%	17/06/2035	238,494	0.11
100,000	International Flavors & Fragrances, Inc. 144A <sup>(c)</sup>	USD	1.230%	01/10/2025	99,702	0.05
50,000	International Flavors & Fragrances, Inc. 144A <sup>(c)</sup>	USD	1.832%	15/10/2027	49,724	0.02
150,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	2.956%	13/05/2031	155,555	0.07
150,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	165,438	0.08
275,000	Marriott International, Inc.	USD	3.750%	01/10/2025	297,245	0.14
525,000	Marriott International, Inc.—Series AA	USD	4.650%	01/12/2028	592,693	0.27
50,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	53,500	0.02
150,000	Otis Worldwide Corp.	USD	2.565%	15/02/2030	153,356	0.07
275,000	Penske Truck Leasing Co., LP Via PTL Finance Corp. 144A <sup>(c)</sup>	USD	3.400%	15/11/2026	299,060	0.14
250,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	282,355	0.13
250,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	287,165	0.13
250,000	Sabine Pass Liquefaction LLC	USD	5.875%	30/06/2026	296,745	0.14
350,000	State of Illinois	USD	6.725%	01/04/2035	429,584	0.20
125,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	124,036	0.06
225,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	211,567	0.10
800,000	VEREIT Operating Partnership LP	USD	3.400%	15/01/2028	864,368	0.40
478,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	550,560	0.25
456,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	515,882	0.24
400,000	Wells Fargo & Co. <sup>(d)</sup>	USD	2.188%	30/04/2026	417,256	0.19
					15,791,287	7.27
<b>TOTAL BONDS</b>						
<b>(cost USD 23,188,064)</b>					<b>24,115,787</b>	<b>11.10</b>
<b>Agencies Asset Backed Obligations – 10.34%</b>						
<b>United States</b>						
4,282	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2033	4,781	0.00
1,948	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2033	2,159	0.00
123	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2033	137	0.00
391	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2033	440	0.00
5,528	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2033	6,333	0.00
5,599	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	6,417	0.00
559	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	632	0.00
1,537	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,744	0.00
175	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	200	0.00
351	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2033	401	0.00
1,203	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2033	1,382	0.00
704	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	793	0.00
3,437	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2033	3,799	0.00
1,689	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2033	1,936	0.00
1,138	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	1,303	0.00
576	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2034	662	0.00
4,274	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	4,895	0.00
820	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	935	0.00
291	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	330	0.00
158	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2034	175	0.00
412	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	472	0.00
484	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	554	0.00
1,017	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,155	0.00
918	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/03/2034	1,054	0.00
317	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	356	0.00
1,203	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	1,326	0.00
337	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	387	0.00
2,919	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2034	3,299	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 2021

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>						
5,812	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2034	6,419	0.00
7,447	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	8,566	0.00
2,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	2,293	0.00
79,233	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2034	90,751	0.04
1,625	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2034	1,865	0.00
22,565	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2035	25,819	0.01
647	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	710	0.00
1,891	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	2,172	0.00
125,747	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	144,542	0.07
15,309	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	16,754	0.01
9,975	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	10,950	0.01
1,633,111	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	255,034	0.12
296,168	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	40,950	0.02
706,073	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	25/09/2050	78,304	0.04
404,055	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	66,164	0.03
925,047	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	980,714	0.45
33,620	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.685%	01/07/2034	35,510	0.02
4,354	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	4,859	0.00
5,910	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	6,606	0.00
9,289	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	10,382	0.01
6,387	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	7,140	0.00
29,064	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	32,399	0.02
53,261	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	65,538	0.03
15,772	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	19,014	0.01
11,359	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	12,236	0.01
17,319	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	18,656	0.01
21,293	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	22,963	0.01
16,812	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	18,110	0.01
45,918	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	49,464	0.02
26,212	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	28,268	0.01
11,423	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	12,319	0.01
15,666	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	16,896	0.01
54,858	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	59,162	0.03
47,159	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	50,859	0.02
1,157,723	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	1,257,624	0.58
346,444	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.500%	25/03/2048	22,563	0.01
764,819	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	132,017	0.06
634,291	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	715,136	0.33
1,984,595	Federal National Mortgage Association (FNMA)	USD	2.000%	25/09/2050	219,488	0.10
375,247	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	61,447	0.03
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	2.000%	14/06/2051	1,009,861	0.47
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	3.000%	14/06/2051	1,044,727	0.48
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(e)</sup>	USD	4.500%	14/06/2051	1,079,531	0.50
425	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/06/2023	430	0.00
250	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/07/2023	252	0.00
236	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/08/2023	239	0.00
571	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/09/2023	577	0.00
176	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/03/2024	179	0.00
1,105	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/04/2024	1,120	0.00
541	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/04/2024	550	0.00
229	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/05/2024	233	0.00
504	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/06/2024	511	0.00
1,110	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/06/2024	1,126	0.00
384	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/06/2024	390	0.00
635	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/07/2024	643	0.00
770	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/07/2024	783	0.00
1,309	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/08/2024	1,325	0.00
681	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/08/2024	693	0.00
226	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/09/2024	228	0.00
385	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/09/2024	390	0.00
663	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.125%	20/11/2024	676	0.00
222	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.125%	20/12/2024	226	0.00
550	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.500%	20/12/2024	564	0.00
439	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/01/2025	449	0.00
276	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/02/2025	282	0.00
1,062	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/05/2025	1,084	0.00
1,155	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/07/2025	1,180	0.00
400	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/02/2026	409	0.00
25	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/07/2026	26	0.00
642	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/01/2027	659	0.00
416	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/01/2027	430	0.00

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# Goldman Sachs Funds—Global Fixed Income Portfolio

## Schedule of Investments

### As at 31 May 2021

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>						
453	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/02/2027	465	0.00
1,647	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/04/2027	1,681	0.00
1,952	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/04/2027	1,992	0.00
368	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/05/2027	375	0.00
563	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/06/2027	575	0.00
187	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.125%	20/11/2027	190	0.00
592	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.125%	20/12/2027	605	0.00
1,198	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/01/2028	1,232	0.00
471	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/02/2028	484	0.00
419	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/03/2028	431	0.00
2,461	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/07/2029	2,517	0.00
1,349	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/08/2029	1,379	0.00
298	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/09/2029	305	0.00
719	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.125%	20/10/2029	736	0.00
394	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.125%	20/10/2029	403	0.00
588	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.125%	20/11/2029	603	0.00
1,134	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.125%	20/11/2029	1,162	0.00
251	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.125%	20/12/2029	257	0.00
44	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.125%	20/12/2029	45	0.00
529	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/01/2030	547	0.00
186	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/02/2030	193	0.00
1,420	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.000%	20/03/2030	1,468	0.00
265	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/04/2030	272	0.00
969	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/04/2030	994	0.00
1,691	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/05/2030	1,735	0.00
1,638	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/05/2030	1,698	0.00
393	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.875%	20/06/2030	404	0.00
3,365	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/07/2030	3,489	0.00
719	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.250%	20/09/2030	747	0.00
1,027	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	2.125%	20/10/2030	1,054	0.00
67,585	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.151%	20/02/2040	12,975	0.01
372,410	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.341%	20/07/2043	71,852	0.03
180,034	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.484%	20/09/2044	29,662	0.01
193,904	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	212,514	0.10
259,960	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.611%	20/08/2045	42,165	0.02
98,371	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.624%	20/08/2045	16,798	0.01
277,606	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	35,342	0.02
108,450	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	15,992	0.01
91,491	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	13,487	0.01
292,857	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	317,698	0.15
83,022	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	90,376	0.04
292,670	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	318,161	0.15
397,472	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.084%	20/10/2048	69,446	0.03
283,818	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	308,228	0.14
447,705	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.960%	20/11/2048	74,240	0.03
91,674	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	99,768	0.05
1,410,214	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,516,277	0.70
429,517	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	467,963	0.22
258,348	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/01/2049	43,327	0.02
79,151	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.674%	20/02/2049	6,869	0.00
819,028	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	880,824	0.41
17,550	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	18,872	0.01
217,225	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	236,668	0.11
340,567	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.154%	20/06/2049	26,463	0.01
380,177	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2049	404,012	0.19
163,375	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/08/2049	27,062	0.01
574,085	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/08/2049	86,681	0.04
77,789	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.984%	20/08/2049	12,971	0.01
337,646	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/09/2049	66,952	0.03
191,392	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.001%	20/09/2049	30,788	0.01
166,968	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.001%	20/09/2049	26,670	0.01
231,718	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	32,467	0.02
241,130	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	24,373	0.01
126,296	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2049	17,871	0.01
568,887	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	610,432	0.28
312,873	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	41,744	0.02
529,812	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	568,338	0.26
534,825	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/02/2050	100,318	0.05
514,524	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	70,977	0.03
279,313	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.951%	20/04/2050	52,325	0.02
315,550	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	39,591	0.02

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 2021

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>						
472,381	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	62,035	0.03
1,129,964	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	131,637	0.06
5,000,000	Government National Mortgage Association (GNMA) TBA <sup>(e)</sup>	USD	2.500%	21/06/2051	5,176,087	2.38
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(e)</sup>	USD	3.000%	21/06/2051	1,043,482	0.48
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(e)</sup>	USD	4.500%	21/06/2051	1,071,250	0.49
					22,460,561	10.34
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>22,460,561</b>	<b>10.34</b>
<b>(cost USD 22,025,114)</b>						
<b>Non-Agencies Asset Backed Obligations – 8.25%</b>						
<b>Cayman Islands</b>						
250,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A <sup>(c)(d)</sup>	USD	1.245%	18/04/2034	249,549	0.11
250,000	Bain Capital Credit CLO Ltd. 2021-1A "D" 144A <sup>(c)(d)</sup>	USD	3.095%	18/04/2034	249,375	0.11
279,192	Catamaran CLO Ltd. 2013-1A "AR" 144A <sup>(c)(d)</sup>	USD	1.031%	27/01/2028	279,340	0.13
58,980	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	1.434%	15/07/2026	59,015	0.03
600,000	ICG US CLO Ltd. 2015-2RA "A1" 144A <sup>(c)(d)</sup>	USD	1.554%	16/01/2033	600,453	0.28
2,100,000	ICG US CLO Ltd. 2017-1A "ARR" 144A <sup>(c)(d)</sup>	USD	0.000%	28/07/2034	2,101,050	0.97
500,000	ICG US CLO Ltd. 2017-1A "DRR" 144A <sup>(c)(d)</sup>	USD	0.000%	28/07/2034	500,250	0.23
2,700,000	Invesco CLO Ltd. 2021-2A "A" 144A <sup>(c)(d)</sup>	USD	0.000%	15/07/2034	2,701,631	1.24
900,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	0.934%	15/04/2029	900,508	0.41
450,000	Marble Point CLO XIV Ltd. 2018-2A "A1R" 144A <sup>(c)(d)</sup>	USD	1.468%	20/01/2032	450,853	0.21
500,000	Marble Point CLO XVII Ltd. 2020-1A "A" 144A <sup>(c)(d)</sup>	USD	1.488%	20/04/2033	500,564	0.23
1,800,000	MP CLO VIII Ltd. 2015-2A "ARR" 144A <sup>(c)(d)</sup>	USD	1.297%	28/04/2034	1,801,091	0.83
650,000	Sounds Point CLO Ltd. 2013-3RA "A" 144A <sup>(c)(d)</sup>	USD	1.340%	18/04/2031	648,838	0.30
650,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	1.074%	15/04/2029	650,994	0.30
450,000	Venture 41 CLO Ltd. 2021-41A "A1N" 144A <sup>(c)(d)</sup>	USD	1.533%	20/01/2034	450,443	0.21
					12,143,954	5.59
<b>Ireland</b>						
500,000	Primrose Residential 2021-1 DAC "A" <sup>(d)</sup>	EUR	0.189%	24/03/2061	607,235	0.28
<b>United Kingdom</b>						
71,290	Eurohome UK Mortgages Plc. 2007-2 "A2" <sup>(d)</sup>	GBP	0.270%	15/09/2044	100,694	0.05
198,344	Finsbury Square Plc. 2018-2 "A" <sup>(d)</sup>	GBP	1.030%	12/09/2068	281,620	0.13
141,516	Harben Finance Plc. 2017-1X "A" <sup>(d)</sup>	GBP	0.860%	20/08/2056	200,770	0.09
407,136	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(d)</sup>	GBP	1.250%	25/05/2051	579,520	0.27
221,293	Tower Bridge Funding No 2 Plc. "A" <sup>(d)</sup>	GBP	0.934%	20/03/2056	313,304	0.14
					1,475,908	0.68
<b>United States</b>						
403,734	Alternative Loan Trust 2006-39CB "2A4" <sup>(d)</sup>	USD	0.542%	25/01/2037	40,003	0.02
244,127	American Home Mortgage Assets Trust 2006-2 "1A1" <sup>(d)</sup>	USD	1.087%	25/09/2046	238,917	0.11
65,790	Banc of America Funding 2006-I Trust "6A1" <sup>(d)</sup>	USD	0.479%	20/12/2046	61,152	0.03
200,000	Bank 2017-BNK4 "C" <sup>(d)</sup>	USD	4.372%	15/05/2050	210,870	0.10
250,000	Bank 2017-BNK6 "A4"	USD	3.254%	15/07/2060	271,722	0.12
100,000	Bank 2018-BNK15 "D" 144A <sup>(c)</sup>	USD	3.000%	15/11/2061	89,998	0.04
200,000	Benchmark Mortgage Trust 2018-B6 "D" 144A <sup>(c)(d)</sup>	USD	3.272%	10/10/2051	189,984	0.09
100,000	CFCRE Commercial Mortgage Trust 2016-C6 "D" 144A <sup>(c)(d)</sup>	USD	4.201%	10/11/2049	86,806	0.04
100,000	Citigroup Commercial Mortgage Trust 2017-P7 "D" 144A <sup>(c)</sup>	USD	3.250%	14/04/2050	86,701	0.04
100,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A <sup>(c)</sup>	USD	3.000%	15/09/2050	89,792	0.04
25,237	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	25,894	0.01
67,277	Goal Capital Funding Trust 2010-1 "A" 144A <sup>(c)(d)</sup>	USD	0.847%	25/08/2048	67,984	0.03
282,882	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	1.197%	25/05/2034	285,036	0.13
195,802	Home Equity Asset Trust 2007-3 "2A3" <sup>(d)</sup>	USD	0.346%	25/08/2037	191,255	0.09
100,000	JPMDB Commercial Mortgage Securities Trust 2017-C7 "D" 144A <sup>(c)</sup>	USD	3.000%	15/10/2050	89,136	0.04
103,175	KnowledgeWorks Foundation 2010-1 "A" <sup>(d)</sup>	USD	1.097%	25/02/2042	102,875	0.05
391,804	Lehman Mortgage Trust 2006-5 "2A1" <sup>(d)</sup>	USD	0.456%	25/09/2036	46,470	0.02
90,881	Lehman XS Trust Series 2006-14N "1A1A" <sup>(d)</sup>	USD	0.282%	25/09/2046	87,140	0.04
204,621	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-3 "A2B" <sup>(d)</sup>	USD	0.236%	25/06/2037	150,747	0.07
256,167	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	1.242%	25/09/2065	261,323	0.12
355,488	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	0.294%	15/12/2032	339,290	0.16
458,050	SLM Student Loan Trust 2007-2 "A4" <sup>(d)</sup>	USD	0.236%	25/07/2022	445,214	0.20
58,921	SLM Student Loan Trust 2008-2 "A3" <sup>(d)</sup>	USD	0.926%	25/04/2023	58,337	0.03

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	Shareholders' Equity %	
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
94,163	SLM Student Loan Trust 2008-4 "A4" <sup>(d)</sup>	USD	1.826%	25/07/2022	95,132	0.04	
100,000	Wells Fargo Commercial Mortgage Trust 2017-C38 "D" 144A <sup>(c)</sup>	USD	3.000%	15/07/2050	91,375	0.04	
					3,703,153	1.70	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 18,190,499)					17,930,250	8.25	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 63,403,677)					64,506,598	29.69	
Other Transferable Securities							
Bonds – 0.21%							
Canada							
530,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	466,204	0.21	
TOTAL BONDS (cost USD 406,185)					466,204	0.21	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 406,185)					466,204	0.21	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 227,934,766)					233,650,381	107.53	
Covered Forward Mortgage Backed Securities – (0.97%)							
(1,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	3.000%	14/07/2051	(1,043,945)	(0.48)	
(1,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	4.000%	14/06/2051	(1,069,219)	(0.49)	
					(2,113,164)	(0.97)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (2,119,746))					(2,113,164)	(0.97)	
Futures Contracts – 0.04%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	Shareholders' Equity %
AUD							
54	Australian Treasury Bonds 10YR Futures 15/06/2021	Long			5,835,685	32,276	0.02
15	Australian Treasury Bonds 3YR Futures 15/06/2021	Long			1,355,651	4,423	0.00
					7,191,336	36,699	0.02
CAD							
19	Canadian Government Bond 10YR Futures 21/09/2021	Long			2,269,274	7,514	0.00
EUR							
10	Euro BTP Italian Government Bond Futures 08/06/2021	Long			1,791,734	681	0.00
2	German Federal Republic Bonds 10YR Futures 08/06/2021	Long			413,554	2,445	0.00
					2,205,288	3,126	0.00
GBP							
35	UK Long Gilt Bond Futures 28/09/2021	Long			6,301,807	13,136	0.01
JPY							
7	Japan Government Bonds 10YR Futures 14/06/2021	Long			9,639,835	40,453	0.02
USD							
54	US Treasury Long Bond Futures 21/09/2021	Long			8,447,625	17,817	0.01
128	US Treasury Notes 10YR Futures 21/09/2021	Long			16,878,000	23,906	0.01
20	US Treasury Notes 2YR Futures 30/09/2021	Long			4,414,375	1,562	0.00
51	US Treasury Ultra Long Bond Futures 21/09/2021	Long			9,436,594	33,410	0.01
					39,176,594	76,695	0.03
UNREALISED GAIN ON FUTURES CONTRACTS					177,623	0.08	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	Shareholders' Equity %
EUR							
40	Euro OAT Futures 08/06/2021	Long			7,806,355	(44,428)	(0.02)

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 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR – (Continued)</b>					
5	German Federal Republic Bonds 30YR Futures 08/06/2021	Long	1,222,875	(14,453)	(0.01)
54	German Federal Republic Bonds 5Y Futures 08/06/2021	Long	8,850,908	(14,817)	(0.01)
			17,880,138	(73,698)	(0.04)
<b>USD</b>					
(3)	US Treasury Notes 5YR Futures 30/09/2021	Short	(371,461)	(516)	(0.00)
(35)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(5,069,531)	(3,455)	(0.00)
			(5,440,992)	(3,971)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(77,669)</b>	<b>(0.04)</b>

#### Forward Currency Contracts – 0.29%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	5,282,010	USD	4,067,887	01/06/2021	2,694	0.00
CAD	4,637,424	USD	3,678,975	01/06/2021	159,634	0.08
PLN	927,328	USD	240,122	02/06/2021	11,455	0.01
NZD	316,036	USD	226,578	10/06/2021	2,481	0.00
USD	2,943,533	JPY	323,491,628	10/06/2021	2,670	0.00
USD	4,663,740	JPY	506,330,093	14/06/2021	60,541	0.03
CAD	164,838	USD	131,878	16/06/2021	4,562	0.00
EUR	2,520,004	USD	3,002,243	16/06/2021	64,283	0.03
NOK	1,033,425	USD	123,636	16/06/2021	228	0.00
NZD	150,136	USD	107,151	16/06/2021	1,664	0.00
SEK	1,181,227	USD	140,120	16/06/2021	1,983	0.00
USD	156,605	JPY	17,034,975	16/06/2021	1,732	0.00
USD	1,469,038	THB	45,290,880	16/06/2021	19,824	0.01
IDR	1,146,836,686	USD	79,076	21/06/2021	855	0.00
EUR	15,432,176	USD	18,401,949	25/06/2021	380,322	0.17
USD	22,245,740	JPY	2,424,725,621	28/06/2021	199,328	0.09
USD	12,405,048	JPY	1,345,528,284	26/07/2021	168,428	0.08
SEK	6,508,407	USD	780,418	04/08/2021	2,858	0.00
USD	411,690	GBP	290,554	05/08/2021	387	0.00
CHF	769,966	USD	856,197	09/08/2021	55	0.00
CNH	22,018,087	USD	3,397,202	13/08/2021	44,029	0.02
SGD	346,418	USD	260,092	13/08/2021	1,562	0.00
CAD	4,398,821	USD	3,634,275	20/08/2021	6,399	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,137,974</b>	<b>0.52</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	929,688	AUD	1,225,547	01/06/2021	(14,780)	(0.01)
USD	200,759	CAD	253,315	01/06/2021	(8,922)	(0.00)
JPY	1,442,296,169	USD	13,205,781	10/06/2021	(93,862)	(0.05)
AUD	138,525	USD	107,151	16/06/2021	(390)	(0.00)
JPY	201,760,574	USD	1,852,137	16/06/2021	(17,842)	(0.01)
USD	1,268,267	AUD	1,649,412	16/06/2021	(2,930)	(0.00)
USD	1,501,608	CAD	1,899,452	16/06/2021	(70,604)	(0.03)
USD	2,025,470	CNH	13,368,291	16/06/2021	(71,647)	(0.03)
USD	255,514	EUR	213,053	16/06/2021	(3,745)	(0.00)
USD	1,407,984	NOK	11,943,234	16/06/2021	(23,501)	(0.01)
USD	1,278,071	NZD	1,791,427	16/06/2021	(20,310)	(0.01)
USD	1,560,948	SEK	13,259,787	16/06/2021	(34,220)	(0.02)
USD	15,382,895	EUR	12,738,666	25/06/2021	(121,145)	(0.05)
MXN	5,891,092	USD	293,174	04/08/2021	(151)	(0.00)
GBP	1,568,319	USD	2,227,961	05/08/2021	(7,879)	(0.00)
NOK	1,807,860	USD	218,452	09/08/2021	(1,750)	(0.00)
MYR	1,442,525	USD	350,766	16/08/2021	(2,696)	(0.00)
CZK	3,318,446	USD	159,471	19/08/2021	(824)	(0.00)
AUD	4,056,463	USD	3,139,897	20/08/2021	(12,771)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(509,969)</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 2021

#### Options – (0.12%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
210,000	Put 6 month EURIBOR Swaption	Expires 01/06/2021	Strike 0.33	4,956	14,237	0.01
220,000	Put 6 month EURIBOR Swaption	Expires 25/06/2021	Strike 0.47	(332)	6,254	0.00
220,000	Put 6 month EURIBOR Swaption	Expires 30/06/2021	Strike 0.58	(3,563)	2,196	0.00
300,000	Put 6 month EURIBOR Swaption	Expires 06/07/2021	Strike 0.67	(3,063)	1,590	0.00
2,000,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(4,541)	4,998	0.00
2,520,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(4,365)	6,297	0.01
1,100,000	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.17	(2,177)	2,792	0.00
				(13,085)	38,364	0.02
<b>GBP</b>						
250,000	Put 6 month LIBOR Swaption	Expires 01/07/2021	Strike 1.39	(4,342)	1,635	0.00
<b>JPY</b>						
59,360,000	Put 6 month LIBOR Swaption	Expires 07/07/2021	Strike 0.65	(4,171)	477	0.00
119,950,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(170)	20,749	0.01
				(4,341)	21,226	0.01
<b>USD</b>						
10,530,000	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.83	(5,282)	70,753	0.03
3,100,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(20,701)	10,675	0.01
5,510,000	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.75	34,915	63,016	0.03
1,160,000	Put 3 month LIBOR Swaption	Expires 15/11/2021	Strike 1.11	(2,771)	8,458	0.00
790,000	Put 3 month LIBOR Swaption	Expires 18/11/2021	Strike 1.20	(878)	4,771	0.00
				5,283	157,673	0.07
<b>TOTAL PURCHASED OPTIONS</b>					<b>218,898</b>	<b>0.10</b>
<b>(cost USD 235,383)</b>						
<b>Written Options</b>						
<b>EUR</b>						
(940,000)	Call 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	1,157	(4,291)	(0.00)
(940,000)	Call 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	3,907	(1,734)	(0.00)
(940,000)	Call 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	(1,998)	(7,911)	(0.00)
(940,000)	Call 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	(5,843)	(11,913)	(0.01)
(740,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	1,846	(14,464)	(0.01)
(950,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	(70)	(18,569)	(0.01)
(430,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	47	(8,405)	(0.00)
(1,410,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(1,143)	(13,953)	(0.01)
(1,410,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(1,671)	(13,953)	(0.01)
(1,700,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(311)	(16,822)	(0.01)
(1,150,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(350)	(11,380)	(0.01)
(940,000)	Put 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	5,448	(0)	(0.00)
(940,000)	Put 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	2,315	(3,326)	(0.00)
(940,000)	Put 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	4,290	(1,623)	(0.00)
(940,000)	Put 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	4,612	(1,457)	(0.00)
(2,000,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.02	1,691	(1,978)	(0.00)
(2,520,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.03	1,500	(2,537)	(0.00)
(2,000,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.09	2,791	(3,079)	(0.00)
(2,520,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.10	2,708	(3,918)	(0.00)
(1,100,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.02	907	(1,108)	(0.00)
(1,100,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.09	1,232	(1,723)	(0.00)
(1,660,000)	Put 6 month EURIBOR Swaption	Expires 15/11/2021	Strike 0.15	3,280	(8,167)	(0.00)
(1,140,000)	Put 6 month EURIBOR Swaption	Expires 18/11/2021	Strike 0.08	1,578	(4,270)	(0.00)
(740,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	2,070	(14,240)	(0.01)
(950,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	5,536	(18,282)	(0.01)
(430,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	2,401	(8,275)	(0.00)
(1,410,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	3,215	(9,595)	(0.01)
(1,410,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	3,774	(9,595)	(0.00)
(1,700,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	2,518	(11,569)	(0.01)
(1,150,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	1,878	(7,826)	(0.00)
(2,120,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	338	(21,336)	(0.01)
				49,653	(257,299)	(0.12)
<b>USD</b>						
(960,000)	Call 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	(2,473)	(9,997)	(0.01)
(960,000)	Call 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	3,665	(4,075)	(0.00)
(960,000)	Call 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	32	(7,660)	(0.00)
(960,000)	Call 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	(228)	(7,312)	(0.00)
(12,980,000)	Call 3 month LIBOR Swaption	Expires 22/11/2021	Strike 0.86	(7,374)	(52,155)	(0.03)

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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(15,800,000)	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.63	4,855	(58,561)	(0.03)
(600,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	23,057	(8,109)	(0.00)
(960,000)	Put 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	7,524	(0)	(0.00)
(1,380,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.91	8,986	(260)	(0.00)
(1,480,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.98	8,136	(4)	(0.00)
(960,000)	Put 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	4,582	(3,158)	(0.00)
(960,000)	Put 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	3,416	(4,276)	(0.00)
(960,000)	Put 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	1,105	(5,980)	(0.00)
(1,410,000)	Put 3 month LIBOR Swaption	Expires 25/06/2021	Strike 1.10	5,614	(836)	(0.00)
(1,380,000)	Put 3 month LIBOR Swaption	Expires 30/06/2021	Strike 1.25	5,648	(286)	(0.00)
(330,000)	Put 3 month LIBOR Swaption	Expires 01/07/2021	Strike 2.44	5,278	(167)	(0.00)
(330,000)	Put 3 month LIBOR Swaption	Expires 06/07/2021	Strike 2.40	4,542	(309)	(0.00)
(330,000)	Put 3 month LIBOR Swaption	Expires 07/07/2021	Strike 2.35	4,300	(534)	(0.00)
(5,510,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.88	(21,797)	(38,879)	(0.02)
(5,510,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 1.01	(11,087)	(22,107)	(0.01)
				47,781	(224,665)	(0.10)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (579,398))</b>					<b>(481,964)</b>	<b>(0.22)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (344,015))</b>					<b>(263,066)</b>	<b>(0.12)</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>						
43,140,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	11,822	0.01
8,020,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	4,683	0.00
3,210,000	Floating (AUD 6 month BBSW)	Fixed 1.500%	AUD	02/02/2031	13,843	0.01
5,450,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	24/02/2031	28,880	0.01
1,870,000	Floating (AUD 6 month BBSW)	Fixed 1.000%	AUD	16/06/2031	15,385	0.01
1,810,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	24/02/2041	751	0.00
3,000,000	Floating (BRL 1 month BRCDI)	Fixed 4.120%	BRL	03/01/2022	867	0.00
2,792,078	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	12,609	0.01
41,530,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	17,424	0.01
65,140,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	01/03/2023	21,075	0.01
2,010,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	16/06/2031	12,935	0.01
2,110,000	Floating (CAD 3 month CDOR)	Fixed 1.500%	CAD	16/06/2051	15,616	0.01
3,490,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	28/03/2023	1,757	0.00
1,430,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	43	0.00
2,960,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2024	501	0.00
180,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	2,540	0.00
2,280,000	Fixed 1.390%	Floating (EUR 12 month LIBOR)	EUR	15/03/2026	37,814	0.02
1,970,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	17/05/2026	4,046	0.00
5,550,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	21,399	0.01
4,570,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	5,806	0.00
12,290,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/09/2026	23,912	0.01
850,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/02/2027	3,107	0.00
1,590,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2028	8,935	0.00
2,900,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	14,427	0.01
1,930,000	Fixed 0.080%	Floating (EUR 6 month EURIBOR)	EUR	28/03/2031	13,811	0.01
120,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2036	2,317	0.00
3,760,000	Fixed 0.260%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2040	173,673	0.08
5,290,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	26/01/2031	3,070	0.00
3,190,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	10/02/2031	4,302	0.00
7,350,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2031	29,923	0.01
370,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/06/2051	228	0.00
2,018,550,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	2,938	0.00
915,900,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	494	0.00
3,060,000	Fixed 6.400%	Floating (MXN 1 month TIIE)	MXN	04/06/2031	4,601	0.00
1,780,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	15,588	0.01
28,520,000	Fixed 1.240%	Floating (NOK 6 month NIBOR)	NOK	29/10/2030	62,915	0.03
650,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	2,069	0.00
12,930,000	Floating (SEK 3 month STIBOR)	Fixed 1.273%	SEK	11/05/2031	1,083	0.00
6,300,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	6,169	0.00
1,150,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	16/06/2026	2,022	0.00
4,330,000	Floating (USD 3 month LIBOR)	Fixed 2.209%	USD	25/02/2031	6,063	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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
4,050,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	09/03/2031	9,765	0.01
2,950,000	Fixed 4.000%	Floating (ZAR 3 month JIBAR)	ZAR	16/06/2023	319	0.00
9,190,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	17/06/2026	9,547	0.00
775,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	16/06/2031	997	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>632,071</b>	<b>0.29</b>
<b>Credit Default Swaps</b>						
200,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	416	0.00
5,800,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	4,645	0.00
3,900,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2023	26,126	0.01
170,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	820	0.00
270,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	4,525	0.00
200,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,758	0.00
200,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	3,189	0.00
1,000,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2025	192	0.00
450,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	72,977	0.04
400,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	39,384	0.02
100,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	5,964	0.00
250,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	27,818	0.02
100,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	3,418	0.00
100,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	525	0.00
200,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	22,241	0.01
400,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	18,251	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>234,249</b>	<b>0.11</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>866,320</b>	<b>0.40</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
22,250,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(45,051)	(0.02)
7,350,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(7,367)	(0.00)
5,870,000	Fixed 1.550%	Floating (AUD 6 month BBSW)	AUD	23/02/2026	(8,924)	(0.01)
3,420,000	Floating (AUD 6 month BBSW)	Fixed 1.240%	AUD	28/10/2030	(78,640)	(0.04)
7,960,000	Floating (AUD 6 month BBSW)	Fixed 1.710%	AUD	21/01/2031	(119,597)	(0.06)
5,480,000	Floating (BRL 1 month BRCDI)	Fixed 3.390%	BRL	03/01/2022	(7,368)	(0.00)
4,680,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(426)	(0.00)
175,000	Floating (BRL 1 month BRCDI)	Fixed 4.230%	BRL	02/01/2023	(721)	(0.00)
1,920,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(10,878)	(0.01)
3,775,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(649)	(0.00)
2,300,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(555)	(0.00)
10,490,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(26,443)	(0.01)
540,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2026	(672)	(0.00)
1,620,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2028	(6,855)	(0.00)
190,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2031	(1,018)	(0.00)
6,800,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	(614)	(0.00)
1,570,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	17/05/2023	(143)	(0.00)
4,340,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	28/03/2026	(15,185)	(0.01)
6,970,000	Floating (EUR 6 month EURIBOR)	Fixed 0.050%	EUR	21/05/2030	(129,897)	(0.06)
4,360,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	12/02/2031	(48,756)	(0.02)
2,150,000	Floating (EUR 12 month LIBOR)	Fixed 1.450%	EUR	15/03/2031	(45,467)	(0.02)
880,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2031	(5,292)	(0.00)
3,100,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	(14,874)	(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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
5,650,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/09/2031	(31,560)	(0.02)
390,000	Floating (EUR 6 month EURIBOR)	Fixed 0.219%	EUR	14/02/2032	(1,163)	(0.00)
1,450,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2041	(9,317)	(0.01)
250,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2051	(1,286)	(0.00)
6,640,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	(1,985)	(0.00)
336,827,356	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	19/03/2030	(1,763)	(0.00)
112,810,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2051	(9,865)	(0.01)
37,075,000	Fixed 4.700%	Floating (MXN 1 month TIIE)	MXN	14/06/2023	(4,669)	(0.00)
11,480,000	Floating (MXN 1 month TIIE)	Fixed 5.550%	MXN	10/06/2026	(15,615)	(0.01)
1,860,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(11,539)	(0.01)
12,010,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(1,221)	(0.00)
15,010,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/06/2031	(2,888)	(0.00)
7,980,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(1,055)	(0.00)
5,925,000	Fixed 1.000%	Floating (PLN 6 month WIBOR)	PLN	16/06/2023	(2,776)	(0.00)
1,620,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(13,042)	(0.01)
80,700,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	(4,057)	(0.00)
14,800,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	16/06/2031	(6,930)	(0.00)
180,000	Floating (SGD 6 month SORF6)	Fixed 1.250%	SGD	16/09/2030	(4,945)	(0.00)
50,100,000	Floating (THB 6 month LIBOR)	Fixed 0.750%	THB	16/12/2025	(3,790)	(0.00)
51,260,000	Fixed 0.275%	Floating (USD 3 month LIBOR)	USD	03/03/2023	(27,339)	(0.01)
8,360,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	(4,101)	(0.00)
2,850,000	Fixed 1.598%	Floating (USD 3 month LIBOR)	USD	11/03/2026	(3,715)	(0.00)
2,090,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	02/02/2031	(8,452)	(0.00)
1,120,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	16/06/2031	(803)	(0.00)
470,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(1,227)	(0.00)
5,340,000	Fixed 2.431%	Floating (USD 3 month LIBOR)	USD	25/02/2036	(3,801)	(0.00)
3,170,000	Fixed 2.503%	Floating (USD 3 month LIBOR)	USD	10/03/2036	(5,890)	(0.00)
1,410,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	(1,899)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(762,085)</b>	<b>(0.35)</b>
<b>Credit Default Swaps</b>						
60,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(42)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(34)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7)	(0.00)
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(62)	(0.00)
200,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	(244)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(389)</b>	<b>(0.00)</b>
<b>Inflation Swaps</b>						
1,970,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(38,283)	(0.02)
1,080,000	Floating (GBP 12 month LIBOR)	Fixed 3.246%	GBP	15/12/2025	(27,831)	(0.01)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(66,114)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(828,588)</b>	<b>(0.38)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 225,471,005)</b>					<b>232,039,842</b>	<b>106.79</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(14,748,496)</b>	<b>(6.79)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>217,291,346</b>	<b>100.00</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 2021

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 227,934,766)	233,650,381	107.53
Market value of covered forward mortgage backed securities (cost USD (2,119,746))	(2,113,164)	(0.97)
Unrealised gain on futures contracts	177,623	0.08
Unrealised loss on futures contracts	(77,669)	(0.04)
Unrealised gain on forward currency contracts	1,137,974	0.52
Unrealised loss on forward currency contracts	(509,969)	(0.23)
Market value of purchased options (cost USD 235,383)	218,898	0.10
Market value of written options (cost USD (579,398))	(481,964)	(0.22)
Unrealised gain on swap contracts	866,320	0.40
Unrealised loss on swap contracts	(828,588)	(0.38)
Other Assets and Liabilities	(14,748,496)	(6.79)
<b>Shareholders' Equity</b>	<b>217,291,346</b>	<b>100.00</b>

The counterparty for futures contracts 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., Morgan Stanley & Co. International Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG

The counterparties for swap contracts were Barclays Capital, Inc., Citibank N.A., Credit Suisse, HSBC Bank Plc. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2021 is 0.30% 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) 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 2021.
- (e) 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.
- (f) 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.

# Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 71.78%</b>						
<b>Australia</b>						
300,000	Macquarie Group Ltd.	EUR	0.625%	03/02/2027	303,897	0.03
<b>Austria</b>						
390,000	Austria Government Bond 144A <sup>(c)</sup>	EUR	2.100%	20/09/2117	628,438	0.05
400,000	Austria Government Bond 144A <sup>(c)</sup>	EUR	0.850%	30/06/2120	355,384	0.03
1,000,000	Erste Group Bank AG <sup>(d)</sup>	EUR	6.500%	Perp.	1,124,310	0.10
1,900,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	1,911,438	0.16
					4,019,570	0.34
<b>Belgium</b>						
1,600,000	Ageas S.A./NV <sup>(d)</sup>	EUR	1.875%	24/11/2051	1,593,888	0.13
3,700,000	Belgium Government Bond—Series 60 144A <sup>(c)</sup>	EUR	4.250%	28/03/2041	6,169,232	0.52
610,000	Belgium Government Bond—Series 80 144A <sup>(c)</sup>	EUR	2.150%	22/06/2066	840,245	0.07
2,700,000	KBC Group NV <sup>(d)</sup>	EUR	0.125%	14/01/2029	2,628,666	0.22
					11,232,031	0.94
<b>British Virgin Islands</b>						
200,000	China Cinda 2020 I Management Ltd.	USD	3.000%	20/01/2031	154,320	0.01
340,000	Huarong Finance 2017 Co., Ltd. <sup>(d)</sup>	USD	4.000%	Perp.	162,768	0.01
260,000	Huarong Finance 2017 Co., Ltd. <sup>(d)</sup>	USD	4.500%	Perp.	131,972	0.01
560,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	308,413	0.03
390,000	Huarong Finance 2019 Co., Ltd.	USD	3.625%	30/09/2030	214,788	0.02
200,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	110,887	0.01
300,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	244,745	0.02
					1,327,893	0.11
<b>Canada</b>						
5,220,000	Canada Government Bond	CAD	2.750%	01/12/2048	4,091,396	0.34
1,100,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	1,020,782	0.08
800,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	713,543	0.06
500,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	431,053	0.04
1,300,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	1,162,259	0.10
1,050,000	Suncor Energy, Inc.	USD	3.100%	15/05/2025	929,020	0.08
					8,348,053	0.70
<b>Cayman Islands</b>						
200,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	165,930	0.01
620,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	511,137	0.04
330,000	Country Garden Holdings Co., Ltd.	USD	3.875%	22/10/2030	267,519	0.02
260,000	Country Garden Holdings Co., Ltd.	USD	3.300%	12/01/2031	203,801	0.02
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	175,907	0.02
					1,324,294	0.11
<b>China</b>						
11,590,000	Agricultural Development Bank of China—Series 1906	CNY	3.740%	12/07/2029	1,521,246	0.13
97,840,000	Agricultural Development Bank of China—Series 2004	CNY	2.960%	17/04/2030	12,097,931	1.01
4,840,000	China Development Bank—Series 1710	CNY	4.040%	10/04/2027	646,880	0.05
17,100,000	China Development Bank—Series 1909	CNY	3.500%	13/08/2026	2,227,587	0.19
36,900,000	China Development Bank—Series 1915	CNY	3.450%	20/09/2029	4,743,272	0.40
81,960,000	China Development Bank—Series 2010	CNY	3.090%	18/06/2030	10,234,462	0.86
34,570,000	China Development Bank—Series 2012	CNY	3.340%	14/07/2025	4,484,219	0.38
47,200,000	China Government Bond	CNY	1.990%	09/04/2025	5,887,145	0.49
33,720,000	China Government Bond	CNY	2.850%	04/06/2027	4,303,404	0.36
44,270,000	China Government Bond	CNY	3.280%	03/12/2027	5,794,544	0.48
12,540,000	China Government Bond—Series 1824	CNY	4.080%	22/10/2048	1,753,667	0.14
21,550,000	China Government Bond—Series 1827	CNY	3.250%	22/11/2028	2,815,608	0.24
28,290,000	China Government Bond—Series 1906	CNY	3.290%	23/05/2029	3,708,706	0.31
15,480,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	2,027,093	0.17
34,910,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	4,693,559	0.39
					66,939,323	5.60
<b>Croatia</b>						
1,010,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	1,048,191	0.09
<b>Denmark</b>						
550,000	Danske Bank A/S <sup>(d)</sup>	EUR	1.375%	12/02/2030	559,906	0.05
1,600,000	Denmark Government Bond	DKK	4.500%	15/11/2039	374,828	0.03
					934,734	0.08

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Finland</b>						
1,950,000	SBB Treasury OYJ	EUR	0.750%	14/12/2028	1,904,370	0.16
<b>France</b>						
850,000	AXA S.A. <sup>(d)</sup>	EUR	3.250%	28/05/2049	970,632	0.08
1,300,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	1,341,899	0.11
1,000,000	BNP Paribas S.A. <sup>(d)</sup>	EUR	0.375%	14/10/2027	999,210	0.08
300,000	BNP Paribas S.A. <sup>(d)</sup>	EUR	2.625%	14/10/2027	310,284	0.03
1,200,000	BNP Paribas S.A. <sup>(d)</sup>	EUR	0.500%	01/09/2028	1,191,324	0.10
1,000,000	Caisse Centrale du Credit Immobilier de France S.A.	EUR	(0.374%)	17/01/2024	1,009,910	0.08
2,000,000	CNP Assurances	EUR	0.375%	08/03/2028	1,950,420	0.16
700,000	Credit Agricole S.A. <sup>(d)</sup>	EUR	1.625%	05/06/2030	724,962	0.06
2,000,000	Electricite de France S.A. <sup>(d)</sup>	EUR	2.875%	Perp.	2,050,140	0.17
1,200,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	1,007,634	0.08
3,000,000	France Government Bond OAT	EUR	0.750%	25/11/2028	3,200,130	0.27
2,760,000	France Government Bond OAT	EUR	3.250%	25/05/2045	4,264,476	0.36
650,000	France Government Bond OAT 144A <sup>(c)</sup>	EUR	1.750%	25/05/2066	806,227	0.07
600,000	La Mondiale SAM	EUR	0.750%	20/04/2026	606,396	0.05
1,800,000	La Mondiale SAM	EUR	2.125%	23/06/2031	1,868,058	0.16
400,000	Sanofi	EUR	(0.409%)	21/03/2022	401,320	0.03
400,000	Societe Generale S.A. <sup>(d)</sup>	EUR	0.875%	22/09/2028	405,404	0.03
2,300,000	Societe Generale S.A.	EUR	1.750%	22/03/2029	2,454,836	0.21
2,000,000	Societe Generale S.A. <sup>(d)</sup>	EUR	1.125%	30/06/2031	1,989,140	0.17
					27,552,402	2.30
<b>Germany</b>						
1,800,000	Allianz S.E. <sup>(d)</sup>	EUR	2.625%	Perp.	1,812,978	0.15
600,000	Bayer AG	EUR	1.125%	06/01/2030	610,362	0.05
300,000	Bayer AG	EUR	1.375%	06/07/2032	303,321	0.02
2,250,000	Commerzbank AG	EUR	0.100%	11/09/2025	2,250,788	0.19
500,000	Commerzbank AG <sup>(d)</sup>	EUR	4.000%	05/12/2030	551,250	0.04
3,400,000	Deutsche Bank AG <sup>(d)</sup>	EUR	1.750%	19/11/2030	3,543,242	0.30
1,400,000	Deutsche Telekom AG	EUR	1.750%	25/03/2031	1,561,507	0.13
900,000	KfW	EUR	0.625%	22/02/2027	948,006	0.08
1,000,000	KfW	EUR	0.625%	07/01/2028	1,056,230	0.09
100,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	105,038	0.01
2,825,000	Volkswagen Leasing GmbH	EUR	0.375%	20/07/2026	2,827,401	0.24
					15,570,123	1.30
<b>Hungary</b>						
100,000	Hungary Government International Bond	EUR	1.500%	17/11/2050	92,085	0.01
<b>Indonesia</b>						
1,180,000	Indonesia Government International Bond	USD	4.125%	15/01/2025	1,072,498	0.09
4,300,000	Indonesia Government International Bond	EUR	1.750%	24/04/2025	4,526,825	0.38
940,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	765,916	0.07
12,336,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	824,131	0.07
350,000	Pertamina Persero PT	USD	2.300%	09/02/2031	273,494	0.02
1,040,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/2026	972,196	0.08
					8,435,060	0.71
<b>Ireland</b>						
750,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	769,350	0.06
363,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	306,197	0.03
1,650,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	1,415,226	0.12
1,825,000	AIB Group Plc. <sup>(d)</sup>	EUR	0.500%	17/11/2027	1,823,814	0.15
500,000	AIB Group Plc. <sup>(d)</sup>	EUR	1.875%	19/11/2029	513,125	0.04
1,100,000	AIB Group Plc. <sup>(d)</sup>	EUR	2.875%	30/05/2031	1,174,580	0.10
1,300,000	Bank of Ireland Group Plc. <sup>(d)</sup>	EUR	0.375%	10/05/2027	1,289,847	0.11
1,700,000	Bank of Ireland Group Plc. <sup>(d)</sup>	EUR	1.375%	11/08/2031	1,688,228	0.14
800,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	809,056	0.07
1,900,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	1,987,799	0.17
1,250,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	1,198,492	0.10
1,990,000	Ireland Government Bond	EUR	0.200%	18/10/2030	2,007,233	0.17
540,000	Ireland Government Bond	EUR	0.202%	18/10/2031	528,584	0.04
1,475,000	Zurich Finance Ireland Designated Activity Co. <sup>(d)</sup>	USD	3.000%	19/04/2051	1,190,185	0.10
					16,701,716	1.40

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Israel</b>						
1,640,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	445,882	0.04
1,200,000	Israel Government International Bond	USD	3.800%	13/05/2060	1,086,543	0.09
					1,532,425	0.13
<b>Italy</b>						
2,425,000	Enel SpA—Series 6.5Y <sup>(d)</sup>	EUR	1.375%	Perp.	2,370,243	0.20
2,000,000	FCA Bank SpA	EUR	0.009%	16/04/2024	1,999,420	0.17
1,700,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	1,690,667	0.14
9,520,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/2023	9,737,342	0.81
7,770,000	Italy Buoni Poliennali Del Tesoro	EUR	(0.211%)	15/01/2024	7,812,113	0.65
2,720,000	Italy Buoni Poliennali Del Tesoro	EUR	6.500%	01/11/2027	3,766,330	0.32
1,260,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	1,465,960	0.12
880,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/2030	891,695	0.07
7,330,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	10,908,433	0.91
340,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	0.050%	15/01/2023	342,285	0.03
1,510,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	3.500%	01/03/2030	1,863,370	0.16
4,140,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	2.950%	01/09/2038	5,081,643	0.43
930,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	2.800%	01/03/2067	1,093,959	0.09
1,990,000	Italy Certificati di Credito del Tesoro Via CCTS-eu <sup>(d)</sup>	EUR	1.323%	15/01/2025	2,097,042	0.18
500,000	UniCredit SpA <sup>(d)</sup>	EUR	2.200%	22/07/2027	528,550	0.04
1,000,000	UniCredit SpA	EUR	1.800%	20/01/2030	1,029,010	0.09
500,000	UniCredit SpA <sup>(d)</sup>	EUR	2.731%	15/01/2032	508,750	0.04
					53,186,812	4.45
<b>Japan</b>						
1,875,000	Asahi Group Holdings Ltd.	EUR	0.010%	19/04/2024	1,878,750	0.16
1,800,950,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	13,416,168	1.12
2,229,300,000	Japan Government Bond—Series 141	JPY	0.100%	20/09/2024	16,782,236	1.40
1,052,050,000	Japan Government Bond—Series 150	JPY	1.400%	20/09/2034	9,084,908	0.76
38,000,000	Japan Government Bond—Series 169	JPY	0.300%	20/06/2039	279,049	0.02
470,850,000	Japan Government Bond—Series 171	JPY	0.300%	20/12/2039	3,444,264	0.29
3,241,000,000	Japan Government Bond—Series 176	JPY	0.500%	20/03/2041	24,446,537	2.05
25,000,000	Japan Government Bond—Series 34	JPY	2.200%	20/03/2041	248,542	0.02
3,034,700,000	Japan Government Bond—Series 362	JPY	0.100%	20/03/2031	22,725,806	1.90
1,458,200,000	Japan Government Bond—Series 424	JPY	0.005%	01/05/2023	10,925,289	0.91
1,122,850,000	Japan Government Bond—Series 70	JPY	0.700%	20/03/2051	8,460,064	0.71
902,991,897	Japan Government CPI Linked Bond—Series 24	JPY	0.100%	10/03/2029	6,923,927	0.58
19,593,800,000	Japan Treasury Discount Bill—Series 981	JPY	(0.248%)	28/06/2021	146,439,752	12.25
6,812,600,000	Japan Treasury Discount Bill—Series 987	JPY	(0.150%)	26/07/2021	50,917,911	4.26
650,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	658,560	0.06
					316,631,763	26.49
<b>Jersey</b>						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	161,933	0.01
2,330,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	1,900,889	0.16
270,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	218,610	0.02
475,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	550,160	0.04
1,125,000	Heathrow Funding Ltd.	GBP	2.625%	16/03/2028	1,310,288	0.11
1,175,000	Heathrow Funding Ltd.	EUR	1.125%	08/10/2032	1,155,166	0.10
					5,297,046	0.44
<b>Kazakhstan</b>						
200,000	KazMunayGas National Co., JSC	USD	6.375%	24/10/2048	216,267	0.02
<b>Luxembourg</b>						
550,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	574,057	0.05
1,100,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.095%	04/05/2028	1,092,872	0.09
2,550,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	2,641,494	0.22
760,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	816,088	0.07
220,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	202,598	0.02
600,000	Helvetia Europe S.A. <sup>(d)</sup>	EUR	2.750%	30/09/2041	643,488	0.05
650,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	661,329	0.06
1,900,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	2,001,555	0.17
1,000,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	1,012,170	0.08
350,000	Medtronic Global Holdings S.C.A.	EUR	0.250%	02/07/2025	353,997	0.03
					9,999,648	0.84
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	174,992	0.02
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	163,462	0.02

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
290,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	3.875%	30/04/2028	244,339	0.02
300,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/07/2047	245,194	0.02
330,000	Mexico Government International Bond	USD	3.250%	16/04/2030	279,726	0.02
2,250,000	Mexico Government International Bond	USD	2.659%	24/05/2031	1,795,969	0.15
1,631,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,227,574	0.10
					4,131,256	0.35
<b>Netherlands</b>						
700,000	ABN AMRO Bank NV <sup>(d)</sup>	EUR	2.875%	18/01/2028	730,667	0.06
1,000,000	ABN AMRO Bank NV <sup>(d)</sup>	EUR	4.375%	Perp.	1,073,770	0.09
1,050,000	ABN AMRO Bank NV 144A <sup>(c)</sup>	USD	4.750%	28/07/2025	973,435	0.08
1,550,000	Airbus S.E.	EUR	2.375%	09/06/2040	1,747,299	0.15
1,025,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	1,003,578	0.08
600,000	BAT Netherlands Finance BV	EUR	3.125%	07/04/2028	679,194	0.06
700,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	738,507	0.06
1,010,000	BNG Bank NV	GBP	0.375%	15/12/2025	1,167,792	0.10
450,000	Coöperatieve Rabobank UA	EUR	3.875%	25/07/2023	488,381	0.04
250,000	E.ON International Finance BV	GBP	6.125%	06/07/2039	443,840	0.04
1,500,000	Iberdrola International BV—Series NC6 <sup>(d)</sup>	EUR	1.450%	Perp.	1,506,150	0.13
400,000	ING Groep NV	EUR	(0.240%)	20/09/2023	411,452	0.03
200,000	ING Groep NV <sup>(d)</sup>	EUR	0.853%	13/11/2030	201,876	0.02
400,000	ING Groep NV <sup>(d)</sup>	EUR	2.125%	26/05/2031	424,168	0.04
600,000	ING Groep NV <sup>(d)</sup>	USD	6.750%	Perp.	543,135	0.05
2,700,000	JAB Holdings BV	EUR	0.647%	20/12/2027	2,760,102	0.23
500,000	JAB Holdings BV	EUR	3.375%	17/04/2035	609,415	0.05
250,000	Koninklijke Philips NV	EUR	1.375%	30/03/2025	262,930	0.02
1,360,000	Lukoil Securities BV	USD	3.875%	06/05/2030	1,179,052	0.10
210,000	Prosus NV	USD	3.680%	21/01/2030	183,149	0.01
150,000	Prosus NV	EUR	2.031%	03/08/2032	154,547	0.01
210,000	Prosus NV	USD	4.027%	03/08/2050	163,125	0.01
1,125,000	Technip Energies NV	EUR	1.125%	28/05/2028	1,121,445	0.09
1,725,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	1,813,216	0.15
1,300,000	Volkswagen International Finance NV <sup>(d)</sup>	EUR	3.500%	Perp.	1,402,141	0.12
400,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	408,384	0.03
1,600,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,629,232	0.14
2,800,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	2,890,972	0.24
600,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	587,418	0.05
					27,298,372	2.28
<b>Portugal</b>						
1,600,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(c)</sup>	EUR	1.950%	15/06/2029	1,827,616	0.15
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	3.875%	23/04/2023	175,445	0.01
210,000	Qatar Government International Bond	USD	4.500%	23/04/2028	203,691	0.02
1,240,000	Qatar Government International Bond	USD	5.103%	23/04/2048	1,326,932	0.11
					1,706,068	0.14
<b>Romania</b>						
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	70,277	0.01
790,000	Romanian Government International Bond	USD	6.125%	22/01/2044	870,716	0.07
770,000	Romanian Government International Bond	USD	5.125%	15/06/2048	753,383	0.06
380,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	402,206	0.04
					2,096,582	0.18
<b>Russia</b>						
17,600,000	Russian Federal Bond - OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	200,256	0.02
3,200,000	Russian Foreign Bond - Eurobond	USD	4.750%	27/05/2026	2,987,531	0.25
					3,187,787	0.27
<b>Saudi Arabia</b>						
220,000	Saudi Government International Bond	USD	3.250%	22/10/2030	194,007	0.02
310,000	Saudi Government International Bond	USD	4.500%	22/04/2060	297,286	0.02
					491,293	0.04
<b>South Korea</b>						
1,076,620,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	0.482%	10/06/2026	871,199	0.07

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>South Korea – (Continued)</b>						
1,701,150,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	1,250,093	0.11
9,370,750,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	6,570,007	0.55
					8,691,299	0.73
<b>Spain</b>						
300,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	330,795	0.03
400,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	405,576	0.03
1,600,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(d)</sup>	EUR	0.125%	24/03/2027	1,595,664	0.13
800,000	Banco Santander S.A.	USD	2.706%	27/06/2024	696,297	0.06
400,000	Banco Santander S.A.	EUR	1.375%	05/01/2026	419,304	0.03
3,000,000	Banco Santander S.A.	USD	3.306%	27/06/2029	2,650,250	0.22
400,000	Banco Santander S.A.	USD	3.490%	28/05/2030	351,775	0.03
1,600,000	Banco Santander S.A.	USD	2.749%	03/12/2030	1,288,839	0.11
300,000	CaixaBank S.A.	EUR	1.125%	17/05/2024	310,317	0.02
2,000,000	CaixaBank S.A. <sup>(d)</sup>	EUR	0.375%	18/11/2026	1,995,500	0.17
1,800,000	CaixaBank S.A. <sup>(d)</sup>	EUR	0.750%	26/05/2028	1,800,288	0.15
2,200,000	Cellnex Finance Co. S.A.	EUR	1.500%	08/06/2028	2,203,223	0.18
600,000	Cellnex Finance Co., S.A.	EUR	0.750%	15/11/2026	595,578	0.05
700,000	Cellnex Finance Co., S.A.	EUR	1.250%	15/01/2029	683,466	0.06
700,000	Cellnex Finance Co., S.A.	EUR	2.000%	15/02/2033	680,442	0.06
650,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	719,296	0.06
200,000	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/2026	211,296	0.02
8,290,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	1.500%	30/04/2027	9,066,856	0.76
13,370,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	1.250%	31/10/2030	14,413,930	1.21
7,640,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	0.100%	30/04/2031	7,362,974	0.62
1,360,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	3.450%	30/07/2066	2,072,531	0.17
					49,854,197	4.17
<b>Supranationals</b>						
830,000	African Export-Import Bank	USD	2.634%	17/05/2026	691,106	0.06
740,000	African Export-Import Bank	USD	3.798%	17/05/2031	616,721	0.05
2,200,000	Asian Development Bank	EUR	0.200%	25/05/2023	2,230,778	0.19
1,350,000	European Investment Bank	GBP	1.375%	07/03/2025	1,626,333	0.13
6,800,000	European Investment Bank	SEK	1.750%	12/11/2026	719,430	0.06
2,010,000	European Investment Bank	EUR	0.875%	14/01/2028	2,159,363	0.18
3,220,000	European Investment Bank	EUR	0.200%	17/03/2036	3,138,952	0.26
1,040,000	European Investment Bank	EUR	0.481%	14/11/2042	1,149,585	0.10
640,000	European Union	EUR	0.200%	04/06/2036	622,061	0.05
					12,954,329	1.08
<b>Sweden</b>						
350,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	359,804	0.03
1,700,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	1,710,727	0.14
					2,070,531	0.17
<b>Switzerland</b>						
1,100,000	Credit Suisse AG	USD	2.950%	09/04/2025	970,420	0.08
700,000	Credit Suisse Group AG <sup>(d)</sup>	EUR	3.250%	02/04/2026	772,842	0.06
1,400,000	Credit Suisse Group AG <sup>(d)</sup>	EUR	0.650%	14/01/2028	1,393,994	0.12
1,300,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.593%	11/09/2025	1,116,170	0.09
3,150,000	UBS AG	GBP	0.625%	18/12/2023	3,671,922	0.31
					7,925,348	0.66
<b>Thailand</b>						
72,680,000	Thailand Government Bond	THB	1.875%	17/06/2022	1,940,657	0.16
30,540,000	Thailand Government Bond	THB	3.625%	16/06/2023	853,600	0.07
81,650,000	Thailand Government Bond	THB	2.400%	17/12/2023	2,244,397	0.19
113,270,000	Thailand Government Bond	THB	1.600%	17/12/2029	2,968,861	0.25
					8,007,515	0.67
<b>United Arab Emirates</b>						
780,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	745,839	0.06
510,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	458,984	0.04
1,370,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	1,316,172	0.11
100,000	DP World Plc. 144A <sup>(c)</sup>	USD	6.850%	02/07/2037	109,955	0.01
					2,630,950	0.22
<b>United Kingdom</b>						
450,000	Aviva Plc. <sup>(d)</sup>	GBP	6.125%	14/11/2036	637,944	0.05

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
700,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	576,928	0.05
650,000	Barclays Plc. <sup>(d)</sup>	USD	4.610%	15/02/2023	550,028	0.05
1,100,000	Barclays Plc. <sup>(d)</sup>	EUR	3.375%	02/04/2025	1,199,737	0.10
1,550,000	Barclays Plc. <sup>(d)</sup>	GBP	3.750%	22/11/2030	1,950,773	0.16
900,000	Barclays Plc. <sup>(d)</sup>	EUR	1.106%	12/05/2032	900,135	0.08
600,000	BAT International Finance Plc.	GBP	2.250%	26/06/2028	695,078	0.06
200,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	179,123	0.01
500,000	BP Capital Markets Plc. <sup>(d)</sup>	EUR	3.250%	Perp.	532,690	0.04
450,000	BP Capital Markets Plc. <sup>(d)</sup>	EUR	3.625%	Perp.	482,796	0.04
2,300,000	Diageo Capital Plc.	USD	2.000%	29/04/2030	1,872,424	0.16
940,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	769,500	0.06
2,850,000	HSBC Holdings Plc. <sup>(d)</sup>	USD	3.803%	11/03/2025	2,533,551	0.21
800,000	HSBC Holdings Plc.	USD	4.950%	31/03/2030	780,259	0.06
450,000	Legal & General Group Plc. <sup>(d)</sup>	GBP	3.750%	26/11/2049	562,762	0.05
950,000	Lloyds Banking Group Plc. <sup>(d)</sup>	EUR	3.500%	01/04/2026	1,070,175	0.09
100,000	M&G Plc. <sup>(d)</sup>	GBP	6.340%	19/12/2063	149,266	0.01
1,950,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	1,778,587	0.15
850,000	Natwest Group Plc. <sup>(d)</sup>	USD	3.498%	15/05/2023	719,106	0.06
1,850,000	Natwest Group Plc. <sup>(d)</sup>	EUR	0.780%	26/02/2030	1,840,713	0.15
1,950,000	Natwest Group Plc. <sup>(d)</sup>	GBP	2.105%	28/11/2031	2,269,861	0.19
400,000	Pension Insurance Corp. Plc.	GBP	4.625%	07/05/2031	526,901	0.04
600,000	Phoenix Group Holdings Plc.	GBP	5.625%	28/04/2031	841,719	0.07
775,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	917,526	0.08
2,650,000	Santander UK Group Holdings Plc. <sup>(d)</sup>	USD	1.089%	15/03/2025	2,193,083	0.18
1,500,000	Santander UK Group Holdings Plc. <sup>(d)</sup>	USD	1.532%	21/08/2026	1,237,138	0.10
2,975,000	Smith & Nephew Plc.	USD	2.032%	14/10/2030	2,349,604	0.20
625,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	1.214%	23/03/2025	518,536	0.04
3,025,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	1.456%	14/01/2027	2,462,098	0.21
1,300,000	Swiss Re Finance UK Plc. <sup>(d)</sup>	EUR	2.714%	04/06/2052	1,424,150	0.12
1,340,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,226,139	0.19
1,170,000	United Kingdom Gilt	GBP	3.250%	22/01/2044	1,884,977	0.16
830,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,399,786	0.12
2,810,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	5,357,401	0.45
1,320,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	1,756,343	0.15
1,100,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	2,353,297	0.20
975,000	Virgin Money UK Plc. <sup>(d)</sup>	EUR	0.375%	27/05/2024	979,856	0.08
					50,479,990	4.22
<b>United States</b>						
350,000	AbbVie, Inc.	USD	3.750%	14/11/2023	310,062	0.03
150,000	AbbVie, Inc.	USD	4.250%	14/11/2028	142,400	0.01
675,000	AbbVie, Inc.	USD	4.875%	14/11/2048	695,413	0.06
2,550,000	Air Lease Corp.	USD	3.250%	01/03/2025	2,224,164	0.19
775,000	Air Lease Corp.	USD	2.875%	15/01/2026	666,728	0.06
100,000	Ameren Corp.	USD	2.500%	15/09/2024	86,673	0.01
225,000	American Express Co.	USD	3.700%	05/11/2021	187,182	0.02
355,000	American Express Co.	USD	2.500%	01/08/2022	298,950	0.02
290,000	American Express Co.	USD	2.500%	30/07/2024	253,008	0.02
1,750,000	American Homes 4 Rent LP	USD	4.250%	15/02/2028	1,603,821	0.13
250,000	American International Group, Inc.	USD	4.875%	01/06/2022	214,839	0.02
125,000	American International Group, Inc.	USD	4.125%	15/02/2024	112,392	0.01
2,400,000	American International Group, Inc.	USD	3.900%	01/04/2026	2,202,564	0.18
1,050,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	1,039,471	0.09
450,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	413,706	0.03
2,725,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	2,643,199	0.22
1,050,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	1,001,434	0.08
250,000	AT&T, Inc.	USD	3.000%	30/06/2022	210,655	0.02
2,725,000	AT&T, Inc.	USD	2.750%	01/06/2031	2,270,831	0.19
550,000	AT&T, Inc.	EUR	1.800%	14/09/2039	547,910	0.04
150,000	AT&T, Inc.	USD	4.350%	15/06/2045	136,567	0.01
550,000	AT&T, Inc.	USD	5.450%	01/03/2047	574,414	0.05
650,000	AT&T, Inc.	USD	4.500%	09/03/2048	602,726	0.05
1,300,000	AT&T, Inc.	USD	3.650%	01/06/2051	1,069,098	0.09
850,000	Bank of America Corp. <sup>(d)</sup>	EUR	3.648%	31/03/2029	1,025,219	0.09
1,050,000	Bank of America Corp.	USD	5.875%	07/02/2042	1,203,632	0.10
938,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	789,754	0.07
1,700,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	1,504,198	0.13
4,300,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	3,941,453	0.33
750,000	Boeing Co.	USD	5.150%	01/05/2030	723,072	0.06
1,300,000	Booking Holdings, Inc.	EUR	0.100%	08/03/2025	1,302,769	0.11

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# Goldman Sachs Funds—Global Fixed Income Portfolio (Hedged)

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
700,000	BP Capital Markets America, Inc.	USD	3.790%	06/02/2024	624,917	0.05
550,000	Capital One Financial Corp.	USD	3.500%	15/06/2023	480,255	0.04
585,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	520,915	0.04
1,150,000	Capital One Financial Corp.	USD	4.200%	29/10/2025	1,061,823	0.09
1,310,000	Citigroup, Inc.	USD	3.500%	15/05/2023	1,140,434	0.10
550,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	672,237	0.06
2,300,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	2,149,302	0.18
650,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	594,118	0.05
1,850,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	1,577,279	0.13
132,000	CVS Health Corp.	USD	3.700%	09/03/2023	114,715	0.01
330,000	CVS Health Corp.	USD	2.625%	15/08/2024	288,142	0.02
100,000	CVS Health Corp.	USD	5.050%	25/03/2048	101,995	0.01
573,000	DTE Energy Co.	USD	2.250%	01/11/2022	483,542	0.04
1,700,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,593,827	0.13
2,700,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	2,619,837	0.22
250,000	Energy Transfer LP	USD	5.300%	01/04/2044	227,555	0.02
50,000	Energy Transfer LP	USD	5.400%	01/10/2047	46,606	0.00
600,000	Energy Transfer LP	USD	5.000%	15/05/2050	547,189	0.05
2,000,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	1,801,801	0.15
500,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	600,966	0.05
600,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	709,712	0.06
350,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	355,691	0.03
550,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	561,676	0.05
100,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	105,984	0.01
150,000	General Electric Co.	USD	2.700%	09/10/2022	127,223	0.01
1,050,000	General Electric Co.	USD	4.350%	01/05/2050	987,478	0.08
1,700,000	General Electric Co.—Series MTNA	USD	6.750%	15/03/2032	1,899,185	0.16
700,000	General Motors Co.	USD	5.400%	02/10/2023	636,649	0.05
900,000	General Motors Financial Co., Inc.	EUR	0.600%	20/05/2027	894,267	0.07
700,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	696,105	0.06
550,000	Healthcare Realty Trust, Inc.	USD	2.050%	15/03/2031	431,998	0.04
1,300,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	1,160,698	0.10
4,325,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	4,060,535	0.34
450,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	489,424	0.04
250,000	J M Smucker Co.	USD	3.000%	15/03/2022	209,862	0.02
50,000	Keurig Dr Pepper, Inc.	USD	5.085%	25/05/2048	52,603	0.00
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	45,012	0.00
300,000	Morgan Stanley	USD	5.500%	28/07/2021	248,634	0.02
250,000	MPLX LP	USD	4.500%	15/04/2038	228,203	0.02
200,000	MPLX LP	USD	5.500%	15/02/2049	204,536	0.02
410,000	National Retail Properties, Inc.	USD	3.900%	15/06/2024	366,009	0.03
2,650,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	2,180,732	0.18
300,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	228,363	0.02
150,000	Pacific Gas and Electric Co.	USD	3.300%	01/08/2040	108,922	0.01
250,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	177,827	0.01
350,000	Phillips 66	USD	3.850%	09/04/2025	317,775	0.03
425,000	Phillips 66	USD	1.300%	15/02/2026	351,088	0.03
375,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	305,681	0.03
550,000	PNC Financial Services Group, Inc.	USD	3.500%	23/01/2024	487,466	0.04
1,150,000	Prologis LP	USD	2.250%	15/04/2030	949,598	0.08
226,000	Regions Financial Corp.	USD	3.800%	14/08/2023	198,794	0.02
330,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	291,123	0.02
500,000	Sempra Energy	USD	3.400%	01/02/2028	448,687	0.04
630,000	Simon Property Group LP	USD	2.750%	01/06/2023	538,987	0.04
1,200,000	Southern Co.	USD	3.250%	01/07/2026	1,071,986	0.09
575,000	Spirit Realty LP	USD	2.100%	15/03/2028	467,426	0.04
650,000	Spirit Realty LP	USD	3.400%	15/01/2030	561,131	0.05
2,050,000	Stryker Corp.	USD	1.950%	15/06/2030	1,640,051	0.14
1,450,000	Sysco Corp.	USD	5.950%	01/04/2030	1,519,262	0.13
2,600,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	2,140,825	0.18
550,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	491,105	0.04
1,650,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	1,494,610	0.12
1,575,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,416,497	0.12
2,825,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	2,300,522	0.19
39,940,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	32,797,217	2.74
1,975,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	1,847,009	0.15
575,000	VEREIT Operating Partnership LP	USD	2.850%	15/12/2032	482,342	0.04
250,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	232,002	0.02
2,150,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	1,778,321	0.15
350,000	Verizon Communications, Inc.	USD	4.000%	22/03/2050	316,817	0.03
833,000	Verizon Communications, Inc.	USD	2.987%	30/10/2056	611,176	0.05

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
550,000	Williams Cos., Inc.	USD	3.900%	15/01/2025	495,938	0.04
255,000	WP Carey, Inc.	USD	4.600%	01/04/2024	230,140	0.02
200,000	WP Carey, Inc.	USD	4.000%	01/02/2025	179,470	0.01
1,975,000	WP Carey, Inc.	USD	2.400%	01/02/2031	1,589,027	0.13
					121,965,160	10.20
<b>TOTAL BONDS</b>					<b>857,915,996</b>	<b>71.78</b>
<b>(cost EUR 864,888,840)</b>						
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
<b>Mutual Funds – 6.30%</b>						
<b>Ireland</b>						
7,611	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				75,271,110	6.30
<b>TOTAL MUTUAL FUNDS</b>					<b>75,271,110</b>	<b>6.30</b>
<b>(cost EUR 75,314,829)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>933,187,106</b>	<b>78.08</b>
<b>(cost EUR 940,203,669)</b>						
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>Bonds – 10.08%</b>						
<b>Australia</b>						
700,000	Australia & New Zealand Banking Group Ltd. 144A <sup>(c)(d)</sup>	USD	2.950%	22/07/2030	599,686	0.05
650,000	Commonwealth Bank of Australia 144A <sup>(c)(d)</sup>	USD	3.610%	12/09/2034	560,559	0.05
1,475,000	Macquarie Bank Ltd. 144A <sup>(c)(d)</sup>	USD	3.052%	03/03/2036	1,181,201	0.10
775,000	Macquarie Group Ltd. 144A <sup>(c)(d)</sup>	USD	1.340%	12/01/2027	631,384	0.05
270,000	Macquarie Group Ltd. 144A <sup>(c)(d)</sup>	USD	3.763%	28/11/2028	243,740	0.02
1,300,000	Westpac Banking Corp. <sup>(d)</sup>	USD	2.894%	04/02/2030	1,109,769	0.09
1,500,000	Westpac Banking Corp. <sup>(d)</sup>	USD	2.668%	15/11/2035	1,198,644	0.10
					5,524,983	0.46
<b>Bermuda</b>						
1,100,000	Bacardi Ltd. 144A <sup>(c)</sup>	USD	4.700%	15/05/2028	1,044,573	0.09
<b>Cayman Islands</b>						
350,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	3.950%	01/07/2024	306,195	0.03
<b>France</b>						
3,125,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.375%	09/01/2025	2,773,649	0.23
2,450,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	2.219%	09/06/2026	2,083,030	0.17
1,075,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	1.323%	13/01/2027	873,909	0.07
1,950,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	4.375%	01/03/2033	1,759,272	0.15
4,150,000	BPCE S.A. 144A <sup>(c)</sup>	USD	4.000%	12/09/2023	3,675,799	0.31
1,575,000	BPCE S.A. 144A <sup>(c)(d)</sup>	USD	1.652%	06/10/2026	1,304,705	0.11
350,000	Credit Agricole S.A. 144A <sup>(c)</sup>	USD	3.375%	10/01/2022	293,033	0.03
450,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	1.907%	16/06/2026	378,599	0.03
2,175,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	1.247%	26/01/2027	1,766,228	0.15
3,100,000	Electricite de France S.A. 144A <sup>(c)</sup>	USD	4.500%	21/09/2028	2,948,104	0.25
3,125,000	Societe Generale S.A. 144A <sup>(c)(d)</sup>	USD	1.488%	14/12/2026	2,555,049	0.21
					20,411,377	1.71
<b>Germany</b>						
950,000	Deutsche Bank AG <sup>(d)</sup>	USD	2.222%	18/09/2024	802,645	0.07
550,000	Deutsche Bank AG <sup>(d)</sup>	USD	2.129%	24/11/2026	459,671	0.04
					1,262,316	0.11
<b>Ireland</b>						
1,600,000	AIB Group Plc. 144A <sup>(c)(d)</sup>	USD	4.263%	10/04/2025	1,430,183	0.12
<b>Luxembourg</b>						
110,000	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	135,277	0.01
230,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	264,202	0.02
					399,479	0.03

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands</b>						
500,000	Deutsche Telekom International Finance BV 144A <sup>(c)</sup>	USD	2.485%	19/09/2023	427,257	0.03
300,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	4.441%	24/04/2023	259,205	0.02
1,975,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	4.892%	24/04/2025	1,761,567	0.15
					2,448,029	0.20
<b>Switzerland</b>						
4,000,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	3,579,337	0.30
725,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.091%	14/05/2032	605,185	0.05
					4,184,522	0.35
<b>United Kingdom</b>						
1,100,000	Vodafone Group Plc.	USD	4.375%	30/05/2028	1,041,707	0.09
<b>United States</b>						
650,000	AbbVie, Inc.	USD	2.300%	21/11/2022	549,942	0.05
550,000	AbbVie, Inc.	USD	4.050%	21/11/2039	508,828	0.04
250,000	AI Global Funding 144A <sup>(c)</sup>	USD	2.300%	01/07/2022	209,862	0.02
950,000	American International Group, Inc.	USD	4.375%	30/06/2050	907,926	0.08
50,000	AT&T, Inc.	USD	4.850%	15/07/2045	48,645	0.00
704,000	AT&T, Inc. 144A <sup>(c)</sup>	USD	2.550%	01/12/2033	560,723	0.05
850,000	Aviation Capital Group LLC 144A <sup>(c)</sup>	USD	1.950%	30/01/2026	694,862	0.06
9,600,000	Bank of America Corp. <sup>(d)</sup>	USD	3.366%	23/01/2026	8,568,786	0.72
425,000	Bank of America Corp. <sup>(d)</sup>	USD	2.592%	29/04/2031	355,406	0.03
2,400,000	Biogen, Inc.	USD	2.250%	01/05/2030	1,942,826	0.16
3,854,000	Broadcom, Inc.	USD	3.459%	15/09/2026	3,444,287	0.29
2,950,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.419%	15/04/2033	2,473,777	0.21
1,075,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.469%	15/04/2034	897,838	0.08
900,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	808,769	0.07
5,925,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	5,538,737	0.46
1,450,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	1,311,693	0.11
2,850,000	Citigroup, Inc. <sup>(d)</sup>	USD	0.776%	30/10/2024	2,354,194	0.20
6,825,000	Citigroup, Inc. <sup>(d)</sup>	USD	3.106%	08/04/2026	6,029,935	0.50
50,000	Citigroup, Inc. <sup>(d)</sup>	USD	4.412%	31/03/2031	47,324	0.00
1,550,000	Citigroup, Inc.—Series W <sup>(d)</sup>	USD	4.000%	Perp.	1,318,689	0.11
275,000	Citizens Bank NA Via Providence RI	USD	3.250%	14/02/2022	230,324	0.02
800,000	Comcast Corp.	USD	3.700%	15/04/2024	716,420	0.06
600,000	Comcast Corp.	USD	3.950%	15/10/2025	554,074	0.05
625,000	Comcast Corp.	USD	4.150%	15/10/2028	592,516	0.05
1,250,000	Constellation Brands, Inc.	USD	3.200%	15/02/2023	1,074,165	0.09
3,550,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.020%	15/06/2026	3,479,355	0.29
800,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	4.900%	01/10/2026	755,968	0.06
1,725,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.300%	01/10/2029	1,675,855	0.14
800,000	Duquesne Light Holdings, Inc. 144A <sup>(c)</sup>	USD	2.532%	01/10/2030	639,948	0.05
900,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	759,920	0.06
600,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	532,822	0.04
630,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	544,450	0.05
550,000	Fiserv, Inc.	USD	3.200%	01/07/2026	491,824	0.04
2,725,000	GE Capital Funding LLC	USD	4.400%	15/05/2030	2,576,090	0.22
2,400,000	Georgia-Pacific LLC 144A <sup>(c)</sup>	USD	2.300%	30/04/2030	1,993,527	0.17
1,600,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	4.125%	30/05/2023	1,401,367	0.12
1,200,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	4.625%	29/04/2024	1,088,528	0.09
2,250,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	4.875%	12/03/2029	2,128,748	0.18
950,000	Global Payments, Inc.	USD	1.200%	01/03/2026	774,884	0.06
350,000	Hewlett Packard Enterprise Co.	USD	4.650%	01/10/2024	321,368	0.03
325,000	Huntington National Bank	USD	1.800%	03/02/2023	273,678	0.02
24,520,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)(d)</sup>	IDR	7.500%	17/06/2035	1,465,973	0.12
700,000	International Flavors & Fragrances, Inc. 144A <sup>(c)</sup>	USD	1.230%	01/10/2025	573,683	0.05
250,000	International Flavors & Fragrances, Inc. 144A <sup>(c)</sup>	USD	1.832%	15/10/2027	204,363	0.02
330,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.559%	23/04/2024	287,019	0.02
325,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.797%	23/07/2024	285,721	0.02
800,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	2.956%	13/05/2031	681,948	0.06
750,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.882%	24/07/2038	695,995	0.06
1,500,000	Keurig Dr Pepper, Inc.	USD	2.550%	15/09/2026	1,313,350	0.11
900,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	863,188	0.07
600,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	543,958	0.05
900,000	Marriott International, Inc.—Series AA	USD	4.650%	01/12/2028	835,187	0.07
300,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	263,861	0.02
300,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	276,499	0.02

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,000,000	Otis Worldwide Corp.	USD	2.565%	15/02/2030	840,385	0.07
1,200,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	1,114,056	0.09
2,100,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	1,982,810	0.17
150,000	State of California	USD	7.625%	01/03/2040	202,605	0.02
150,000	State of Illinois	USD	6.725%	01/04/2035	151,336	0.01
2,075,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	1,692,493	0.14
1,750,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	1,352,617	0.11
300,000	VEREIT Operating Partnership LP	USD	3.400%	15/01/2028	266,440	0.02
3,160,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	2,991,813	0.25
2,700,000	Wells Fargo & Co. <sup>(d)</sup>	USD	2.188%	30/04/2026	2,315,136	0.19
					82,379,316	6.89
<b>TOTAL BONDS</b>					<b>120,432,680</b>	<b>10.08</b>
<b>(cost EUR 123,442,169)</b>						
<b>Agencies Asset Backed Obligations – 10.05%</b>						
<b>United States</b>						
7,177	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2023	6,480	0.00
52,465	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.000%	01/08/2028	48,428	0.00
125,747	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2038	118,813	0.01
7,963	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	7,164	0.00
39,825	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	35,826	0.00
25,948	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	23,416	0.00
219,494	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.885%	15/05/2041	31,603	0.00
5,203	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	4,696	0.00
396,629	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.949%	15/03/2044	57,529	0.00
497,207	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.899%	15/05/2046	76,232	0.01
563,346	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.994%	25/08/2049	88,550	0.01
7,996,489	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	1,026,483	0.09
2,342,503	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	25/07/2050	308,484	0.03
2,396,171	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	6.008%	25/07/2050	372,094	0.03
4,747,947	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	539,626	0.05
2,831,744	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	381,963	0.03
2,009,592	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	25/09/2050	183,194	0.02
615,384	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	82,832	0.01
7,400,374	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	6,449,151	0.54
60,515	Federal National Mortgage Association (FNMA)	USD	2.349%	25/05/2022	50,600	0.00
165,723	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2023	149,556	0.01
414,866	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	4.958%	25/10/2040	50,379	0.00
357,053	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	331,299	0.03
14,995	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	13,740	0.00
209,105	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.444%	25/12/2041	32,774	0.00
680,861	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.564%	25/07/2042	102,644	0.01
63,913	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	64,646	0.01
23,659	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	23,444	0.00
12,405	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	10,984	0.00
12,137	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	10,747	0.00
18,913	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	16,747	0.00
23,254	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	20,614	0.00
18,360	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	16,257	0.00
50,147	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	44,403	0.00
13,698	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	12,129	0.00
28,625	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	25,376	0.00
12,475	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	11,059	0.00
17,109	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	15,167	0.00
59,909	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	53,109	0.00
51,502	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	45,656	0.00
633,971	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	5.994%	25/05/2047	99,047	0.01
410,935	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	371,296	0.03
333,749	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	300,697	0.03
369,733	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	333,973	0.03
180,272	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	162,558	0.01
2,894,306	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	2,584,409	0.22
74,626	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2048	68,020	0.01
477,821	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.058%	25/02/2048	60,599	0.01
1,573,865	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.500%	25/03/2048	84,258	0.01
1,606,119	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	227,886	0.02
8,440,042	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	7,477,389	0.63
501,961	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	455,185	0.04
3,393,751	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	3,145,217	0.26
538,411	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	71,507	0.01

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 2021

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>						
471,923	Federal National Mortgage Association (FNMA)	USD	5.000%	25/07/2050	69,938	0.01
2,152,364	Federal National Mortgage Association (FNMA)	USD	2.000%	25/09/2050	195,670	0.02
571,510	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	76,926	0.01
3,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.000%	14/06/2051	2,490,309	0.21
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.000%	14/06/2051	1,757,789	0.15
12,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.500%	14/06/2051	10,648,457	0.89
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.000%	14/07/2051	828,273	0.07
346,591	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.151%	20/02/2040	54,695	0.00
1,685,427	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.341%	20/07/2043	267,300	0.02
303,259	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.001%	20/10/2043	31,758	0.00
298,613	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	269,016	0.02
397,081	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.501%	20/11/2044	54,670	0.00
357,204	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2044	321,801	0.03
27,695	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	24,907	0.00
252,203	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	26,735	0.00
1,240,939	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.611%	20/08/2045	165,452	0.01
212,059	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.134%	20/08/2045	32,589	0.00
67,730	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	60,808	0.01
162,544	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.151%	20/11/2045	23,970	0.00
200,843	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2046	180,318	0.02
173,521	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	21,033	0.00
4,163,228	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.561%	20/07/2047	562,462	0.05
292,857	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	261,147	0.02
1,338,520	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	1,197,982	0.10
645,255	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	573,275	0.05
664,176	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	594,313	0.05
227,711	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.101%	20/08/2048	31,929	0.00
1,502,827	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	1,334,025	0.11
275,370	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	246,316	0.02
1,439,944	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.084%	20/09/2048	197,614	0.02
1,097,527	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	980,741	0.08
2,124,080	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.034%	20/10/2048	295,689	0.03
2,519,415	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	2,249,063	0.19
6,335,902	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	5,609,181	0.47
1,233,203	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	1,103,188	0.09
8,255,021	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	7,295,950	0.61
1,302,597	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	1,166,573	0.10
1,177,308	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/01/2049	163,681	0.01
191,471	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.951%	20/01/2049	26,453	0.00
807,521	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.674%	20/02/2049	57,604	0.00
758,905	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	664,145	0.06
819,028	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	724,035	0.06
1,084,004	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	948,164	0.08
386,213	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	341,369	0.03
811,885	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	727,100	0.06
821,408	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.951%	20/04/2049	98,438	0.01
707,938	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	618,860	0.05
1,572,956	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.154%	20/06/2049	100,469	0.01
218,433	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.001%	20/06/2049	28,380	0.00
4,206,445	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	3,747,498	0.31
762,417	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/08/2049	103,811	0.01
1,277,802	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/08/2049	158,593	0.01
376,694	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.984%	20/08/2049	51,632	0.00
3,192,291	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/09/2049	520,324	0.04
765,568	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.001%	20/09/2049	101,230	0.01
723,527	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.001%	20/09/2049	94,997	0.01
6,442,370	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	742,002	0.06
1,036,693	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	86,134	0.01
568,332	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2049	66,106	0.01
1,096,374	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	967,030	0.08
2,191,080	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	240,298	0.02
4,202,924	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	506,183	0.04
1,360,829	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.951%	20/01/2050	205,522	0.02
4,466,920	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/02/2050	688,726	0.06
2,281,644	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.050%	20/03/2050	356,388	0.03
10,611,236	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	1,193,959	0.10
3,123,898	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.951%	20/04/2050	481,047	0.04
3,110,794	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	335,804	0.03
800,552	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.051%	20/06/2050	110,874	0.01
5,003,065	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	504,270	0.04
1,074,069	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	82,102	0.01

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 2021

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>						
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	2.000%	21/06/2051	835,360	0.07
33,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	2.500%	21/06/2051	28,081,203	2.35
7,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	21/06/2051	6,004,172	0.50
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	21/07/2051	1,714,964	0.14
					120,166,724	10.05
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>120,166,724</b>	<b>10.05</b>
<b>(cost EUR 121,906,372)</b>						
<b>Non-Agencies Asset Backed Obligations – 6.83%</b>						
<b>Cayman Islands</b>						
2,000,000	AGL CLO 3 Ltd. 2020-3A "A" 144A <sup>(c)(d)</sup>	USD	1.484%	15/01/2033	1,649,620	0.14
1,325,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A <sup>(c)(d)</sup>	USD	1.245%	18/04/2034	1,087,179	0.09
1,400,000	Bain Capital Credit CLO Ltd. 2021-1A "D" 144A <sup>(c)(d)</sup>	USD	3.095%	18/04/2034	1,147,920	0.09
3,300,000	ICG US CLO Ltd. 2015-2RA "A1" 144A <sup>(c)(d)</sup>	USD	1.554%	16/01/2033	2,714,638	0.23
14,400,000	ICG US CLO Ltd. 2017-1A "ARR" 144A <sup>(c)(d)</sup>	USD	0.000%	28/07/2034	11,842,675	0.99
3,000,000	ICG US CLO Ltd. 2017-1A "DRR" 144A <sup>(c)(d)</sup>	USD	0.000%	28/07/2034	2,467,224	0.21
17,500,000	Invesco CLO Ltd. 2021-2A "A" 144A <sup>(c)(d)</sup>	USD	0.000%	15/07/2034	14,393,636	1.20
4,300,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	0.934%	15/04/2029	3,536,584	0.29
3,000,000	Marble Point CLO XIV Ltd. 2018-2A "A1R" 144A <sup>(c)(d)</sup>	USD	1.468%	20/01/2032	2,470,667	0.21
3,000,000	Marble Point CLO XVII Ltd. 2020-1A "A" 144A <sup>(c)(d)</sup>	USD	1.488%	20/04/2033	2,468,770	0.21
11,300,000	MP CLO VIII Ltd. 2015-2A "ARR" 144A <sup>(c)(d)</sup>	USD	1.297%	28/04/2034	9,294,195	0.78
2,450,000	Venture 41 CLO Ltd. 2021-41A "A1N" 144A <sup>(c)(d)</sup>	USD	1.533%	20/01/2034	2,015,874	0.17
					55,088,982	4.61
<b>Ireland</b>						
3,000,000	Primrose Residential 2021-1 DAC "A" <sup>(d)</sup>	EUR	0.189%	24/03/2061	2,994,871	0.25
<b>United Kingdom</b>						
94,517	Eurohome UK Mortgages Plc. 2007-2 "A2" <sup>(d)</sup>	GBP	0.270%	15/09/2044	109,739	0.01
644,618	Finsbury Square Plc. 2018-2 "A" <sup>(d)</sup>	GBP	1.030%	12/09/2068	752,345	0.06
542,378	Harben Finance Plc. 2017-1X "A" <sup>(d)</sup>	GBP	0.860%	20/08/2056	632,507	0.05
203,616	Mortgage Funding Plc. 2008-1 "A1" <sup>(d)</sup>	GBP	1.180%	13/03/2046	237,528	0.02
2,117,107	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(d)</sup>	GBP	1.250%	25/05/2051	2,477,091	0.21
1,604,376	Tower Bridge Funding No 2 Plc. "A" <sup>(d)</sup>	GBP	0.934%	20/03/2056	1,867,126	0.16
					6,076,336	0.51
<b>United States</b>						
712,852	American Home Mortgage Assets Trust 2006-2 "1A1" <sup>(d)</sup>	USD	1.087%	25/09/2046	573,457	0.05
1,050,000	Bank 2017-BNK4 "C" <sup>(d)</sup>	USD	4.372%	15/05/2050	910,007	0.08
1,750,000	Bank 2017-BNK6 "A4"	USD	3.254%	15/07/2060	1,563,485	0.13
650,000	Bank 2018-BNK14 "D" 144A <sup>(c)</sup>	USD	3.000%	15/09/2060	473,993	0.04
480,000	Bank 2018-BNK15 "D" 144A <sup>(c)</sup>	USD	3.000%	15/11/2061	355,095	0.03
450,000	Benchmark Mortgage Trust 2018-B1 "D" 144A <sup>(c)</sup>	USD	2.750%	15/01/2051	331,035	0.03
1,600,000	Benchmark Mortgage Trust 2018-B6 "D" 144A <sup>(c)(d)</sup>	USD	3.272%	10/10/2051	1,249,328	0.10
500,000	CFCRE Commercial Mortgage Trust 2016-C6 "D" 144A <sup>(c)(d)</sup>	USD	4.201%	10/11/2049	356,771	0.03
300,000	Citigroup Commercial Mortgage Trust 2017-P7 "D" 144A <sup>(c)</sup>	USD	3.250%	14/04/2050	213,804	0.02
700,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A <sup>(c)</sup>	USD	3.000%	15/09/2050	516,661	0.04
3,600,000	Ford Credit Auto Owner Trust 2018-1 "A" 144A <sup>(c)</sup>	USD	3.190%	15/07/2031	3,218,819	0.27
1,188,103	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	1.197%	25/05/2034	984,053	0.08
380,000	JPMBB Commercial Mortgage Securities Trust 2017-C7 "D" 144A <sup>(c)</sup>	USD	3.000%	15/10/2050	278,423	0.02
51,587	KnowledgeWorks Foundation 2010-1 "A" <sup>(d)</sup>	USD	1.097%	25/02/2042	42,281	0.00
130,015	Lehman XS Trust Series 2005-5N "1A1" <sup>(d)</sup>	USD	0.392%	25/11/2035	106,987	0.01
499,845	Lehman XS Trust Series 2006-14N "1A1A" <sup>(d)</sup>	USD	0.282%	25/09/2046	393,957	0.03
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	257,020	0.02
2,471,026	Naviest Student Loan Trust 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	1.142%	27/12/2066	2,063,603	0.17
1,323,532	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	1.242%	25/09/2065	1,109,835	0.09
279,876	RASC 2006-KS7 Trust "A4" <sup>(d)</sup>	USD	0.332%	25/09/2036	228,864	0.02
976,269	SLM Student Loan Trust 2005-5 "A4" <sup>(d)</sup>	USD	0.316%	25/10/2028	800,220	0.07
235,682	SLM Student Loan Trust 2008-2 "A3" <sup>(d)</sup>	USD	0.926%	25/04/2023	191,812	0.02
517,895	SLM Student Loan Trust 2008-4 "A4" <sup>(d)</sup>	USD	1.826%	25/07/2022	430,092	0.04
210,162	Soundview Home Loan Trust 2007-NS1 "A3" <sup>(d)</sup>	USD	0.292%	25/01/2037	170,419	0.01
900,000	Wells Fargo Commercial Mortgage Trust 2017-C38 "D" 144A <sup>(c)</sup>	USD	3.000%	15/07/2050	675,991	0.06
					17,496,012	1.46
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>81,656,201</b>	<b>6.83</b>
<b>(cost EUR 82,105,187)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>322,255,605</b>	<b>26.96</b>
<b>(cost EUR 327,453,728)</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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	Shareholders' Equity %	
Other Transferable Securities							
Bonds – 0.71%							
Canada							
1,800,000	Province of British Columbia Canada	CAD	2.850%	18/06/2025	1,317,171	0.11	
2,100,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,518,411	0.13	
					2,835,582	0.24	
United States							
1,300,000	AbbVie, Inc.	USD	2.600%	21/11/2024	1,132,060	0.09	
4,400,000	AbbVie, Inc.	USD	3.200%	21/11/2029	3,886,635	0.33	
600,000	AbbVie, Inc.	USD	4.250%	21/11/2049	569,634	0.05	
					5,588,329	0.47	
TOTAL BONDS (cost EUR 8,568,334)					8,423,911	0.71	
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 8,568,334)					8,423,911	0.71	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,276,225,731)					1,263,866,622	105.75	
Covered Forward Mortgage Backed Securities – (0.88%)							
(6,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(g)(h)</sup>	USD	3.000%	14/06/2051	(5,150,646)	(0.43)	
(3,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(g)(h)</sup>	USD	5.000%	14/06/2051	(2,712,205)	(0.23)	
(3,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(g)(h)</sup>	USD	4.000%	21/06/2051	(2,618,959)	(0.22)	
					(10,481,810)	(0.88)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (10,555,929))					(10,481,810)	(0.88)	
Futures Contracts – 0.00%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	Shareholders' Equity %
AUD							
275	Australian Treasury Bonds 10YR Futures 15/06/2021	Long			24,428,735	85,867	0.01
CAD							
174	Canadian Government Bond 10YR Futures 21/09/2021	Long			17,082,555	56,563	0.00
EUR							
32	Euro BTP Italian Government Bond Futures 08/06/2021	Long			4,712,960	36,030	0.01
68	German Federal Republic Bonds 10YR Futures 08/06/2021	Long			11,557,960	22,080	0.00
					16,270,920	58,110	0.01
GBP							
178	UK Long Gilt Bond Futures 28/09/2021	Long			26,344,339	54,884	0.00
JPY							
20	Japan Government Bonds 10YR Futures 14/06/2021	Long			22,639,758	8,967	0.00
USD							
350	US Treasury Long Bond Futures 21/09/2021	Long			45,006,905	94,915	0.01
1,010	US Treasury Notes 10YR Futures 21/09/2021	Long			109,471,891	156,308	0.01
172	US Treasury Notes 2YR Futures 30/09/2021	Long			31,205,986	11,046	0.00
336	US Treasury Ultra Long Bond Futures 21/09/2021	Long			51,103,964	180,930	0.02
					236,788,746	443,199	0.04
UNREALISED GAIN ON FUTURES CONTRACTS					707,590	0.06	
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	Shareholders' Equity %
EUR							
224	Euro OAT Futures 08/06/2021	Long			35,934,080	(159,730)	(0.01)
69	German Federal Republic Bonds 30YR Futures 08/06/2021	Long			13,871,760	(471,200)	(0.04)
258	German Federal Republic Bonds 5Y Futures 08/06/2021	Long			34,760,340	(63,060)	(0.01)
					84,566,180	(693,990)	(0.06)

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 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
	<b>USD</b>				
74	US Treasury Notes 5YR Futures 30/09/2021	Long	7,531,714	(475)	(0.00)
(156)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(18,573,536)	(12,660)	(0.00)
			(11,041,822)	(13,135)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(707,125)</b>	<b>(0.06)</b>

#### Forward Currency Contracts – 1.43%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	6,043,459	AUD	9,399,397	01/06/2021	89,204	0.01
EUR	118,884,429	JPY	15,509,748,990	10/06/2021	3,002,295	0.25
CAD	1,033,017	USD	826,460	16/06/2021	23,484	0.00
EUR	5,810,086	CNH	45,025,472	16/06/2021	5,987	0.00
EUR	15,690,386	USD	18,694,326	16/06/2021	327,802	0.03
NOK	6,476,302	USD	774,806	16/06/2021	1,162	0.00
NZD	940,879	USD	671,499	16/06/2021	8,556	0.00
SEK	7,402,598	USD	878,114	16/06/2021	10,204	0.00
USD	981,421	JPY	106,755,737	16/06/2021	8,931	0.00
USD	10,142,488	THB	312,695,960	16/06/2021	112,590	0.01
EUR	446,563,284	USD	532,106,418	25/06/2021	9,365,903	0.79
EUR	152,034,840	JPY	19,598,856,854	28/06/2021	5,630,097	0.47
EUR	51,877,914	JPY	6,814,241,836	26/07/2021	991,587	0.08
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>19,577,802</b>	<b>1.64</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	11,786,205	EUR	7,620,306	01/06/2021	(154,076)	(0.01)
EUR	8,648,294	CAD	12,968,360	01/06/2021	(175,440)	(0.01)
AUD	868,117	USD	671,499	16/06/2021	(2,016)	(0.00)
JPY	1,218,061,228	USD	11,208,201	16/06/2021	(110,435)	(0.01)
USD	8,080,692	AUD	10,488,058	16/06/2021	(1,900)	(0.00)
USD	9,955,234	CAD	12,592,824	16/06/2021	(384,548)	(0.03)
USD	1,601,267	EUR	1,335,174	16/06/2021	(19,288)	(0.00)
USD	9,314,755	NOK	79,012,452	16/06/2021	(127,633)	(0.01)
USD	7,979,043	NZD	11,133,620	16/06/2021	(74,079)	(0.01)
USD	10,321,590	SEK	87,678,813	16/06/2021	(185,853)	(0.02)
USD	2,987,358	IDR	43,325,652,796	21/06/2021	(26,236)	(0.00)
USD	54,883,740	EUR	45,456,094	25/06/2021	(361,680)	(0.03)
USD	10,876,808	KRW	12,289,705,466	01/07/2021	(121,226)	(0.01)
EUR	953,498	SEK	9,685,521	04/08/2021	(3,483)	(0.00)
EUR	40,711,039	GBP	35,081,552	05/08/2021	(59,483)	(0.01)
EUR	61,731,691	CNH	486,899,391	13/08/2021	(732,280)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,539,656)</b>	<b>(0.21)</b>

#### Share Class Specific Forward Currency Contracts – (0.85%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
GBP	116,997,357	EUR	135,799,346	05/08/2021	170,786	0.02
CHF	16,763,559	EUR	15,243,969	09/08/2021	59,771	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>230,557</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	6,088,531	USD	7,421,284	25/06/2021	(9,055)	(0.00)
USD	632,484,331	EUR	529,596,694	25/06/2021	(9,925,285)	(0.83)
EUR	1,392,161	GBP	1,203,393	05/08/2021	(6,380)	(0.00)
NOK	885,682,380	EUR	87,597,072	09/08/2021	(445,303)	(0.04)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(10,386,023)</b>	<b>(0.87)</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 2021

#### Options – (0.12%)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
1,450,000	Put 6 month EURIBOR Swaption	Expires 01/06/2021	Strike 0.33	27,589	80,804	0.01
1,610,000	Put 6 month EURIBOR Swaption	Expires 25/06/2021	Strike 0.47	(3,230)	37,622	0.01
1,630,000	Put 6 month EURIBOR Swaption	Expires 30/06/2021	Strike 0.58	(22,976)	13,374	0.00
2,180,000	Put 6 month EURIBOR Swaption	Expires 06/07/2021	Strike 0.67	(19,058)	9,500	0.00
13,500,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(24,921)	27,729	0.00
16,950,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(23,832)	34,815	0.00
7,450,000	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.17	(12,018)	15,546	0.00
				(78,446)	219,390	0.02
<b>GBP</b>						
1,780,000	Put 6 month LIBOR Swaption	Expires 01/07/2021	Strike 1.39	(26,636)	9,569	0.00
<b>JPY</b>						
427,030,000	Put 6 month LIBOR Swaption	Expires 07/07/2021	Strike 0.65	(25,299)	2,818	0.00
804,940,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(333)	114,456	0.01
				(25,632)	117,274	0.01
<b>USD</b>						
71,270,000	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.83	(33,704)	393,636	0.03
21,500,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(123,285)	60,859	0.01
42,620,000	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.75	221,419	400,664	0.03
7,620,000	Put 3 month LIBOR Swaption	Expires 15/11/2021	Strike 1.11	(15,303)	45,670	0.00
5,180,000	Put 3 month LIBOR Swaption	Expires 18/11/2021	Strike 1.20	(4,613)	25,713	0.00
				44,514	926,542	0.07
<b>TOTAL PURCHASED OPTIONS</b>					<b>1,272,775</b>	<b>0.10</b>
<b>(cost EUR 1,358,975)</b>						
<b>Written Options</b>						
<b>EUR</b>						
(6,440,000)	Call 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	6,665	(24,166)	(0.00)
(6,440,000)	Call 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	22,275	(9,764)	(0.00)
(6,440,000)	Call 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	(11,065)	(44,553)	(0.00)
(6,440,000)	Call 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	(33,084)	(67,087)	(0.01)
(4,760,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	9,796	(76,479)	(0.01)
(6,170,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	(413)	(99,133)	(0.01)
(2,780,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	231	(44,666)	(0.00)
(9,110,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(5,685)	(74,102)	(0.01)
(9,110,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(8,510)	(74,102)	(0.01)
(11,010,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(1,476)	(89,556)	(0.01)
(7,440,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(1,742)	(60,518)	(0.01)
(6,440,000)	Put 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	30,831	(1)	(0.00)
(6,440,000)	Put 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	13,307	(18,732)	(0.00)
(6,440,000)	Put 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	24,346	(9,142)	(0.00)
(6,440,000)	Put 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	25,797	(8,206)	(0.00)
(13,500,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.02	9,276	(10,974)	(0.00)
(16,950,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.03	8,180	(14,024)	(0.00)
(13,500,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.09	15,316	(17,084)	(0.00)
(16,950,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.10	14,782	(21,660)	(0.00)
(7,450,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.02	5,009	(6,166)	(0.00)
(7,450,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.09	6,799	(9,591)	(0.00)
(10,950,000)	Put 6 month EURIBOR Swaption	Expires 15/11/2021	Strike 0.15	18,132	(44,283)	(0.00)
(7,440,000)	Put 6 month EURIBOR Swaption	Expires 18/11/2021	Strike 0.08	8,343	(22,905)	(0.00)
(4,760,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	10,979	(75,296)	(0.01)
(6,170,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	29,503	(97,599)	(0.01)
(2,780,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	12,737	(43,975)	(0.00)
(9,110,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	17,456	(50,960)	(0.01)
(9,110,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	20,444	(50,960)	(0.00)
(11,010,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	13,554	(61,589)	(0.01)
(7,440,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	10,089	(41,619)	(0.00)
(14,180,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	1,237	(117,308)	(0.01)
				273,109	(1,386,200)	(0.12)
<b>USD</b>						
(5,960,000)	Call 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	(12,436)	(51,020)	(0.01)
(5,960,000)	Call 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	19,042	(20,795)	(0.00)
(5,960,000)	Call 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	229	(39,090)	(0.00)
(5,960,000)	Call 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	(1,334)	(37,317)	(0.00)
(81,090,000)	Call 3 month LIBOR Swaption	Expires 22/11/2021	Strike 0.86	(38,715)	(267,829)	(0.02)

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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(106,910,000)	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.63	30,607	(325,717)	(0.03)
(4,200,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	137,947	(46,658)	(0.01)
(5,960,000)	Put 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	38,583	(1)	(0.00)
(9,350,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.91	50,573	(1,447)	(0.00)
(10,080,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.98	46,015	(22)	(0.00)
(5,960,000)	Put 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	23,722	(16,115)	(0.00)
(5,960,000)	Put 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	17,499	(21,820)	(0.00)
(5,960,000)	Put 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	5,469	(30,515)	(0.00)
(10,180,000)	Put 3 month LIBOR Swaption	Expires 25/06/2021	Strike 1.10	34,512	(4,964)	(0.00)
(10,050,000)	Put 3 month LIBOR Swaption	Expires 30/06/2021	Strike 1.25	35,102	(1,714)	(0.00)
(2,380,000)	Put 3 month LIBOR Swaption	Expires 01/07/2021	Strike 2.44	32,417	(991)	(0.00)
(2,380,000)	Put 3 month LIBOR Swaption	Expires 06/07/2021	Strike 2.40	27,717	(1,833)	(0.00)
(2,370,000)	Put 3 month LIBOR Swaption	Expires 07/07/2021	Strike 2.35	26,045	(3,153)	(0.00)
(42,620,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.88	(138,243)	(247,196)	(0.02)
(42,620,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 1.01	(70,269)	(140,561)	(0.01)
				264,482	(1,258,758)	(0.10)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost EUR (3,182,549))</b>					<b>(2,644,958)</b>	<b>(0.22)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost EUR (1,823,574))</b>					<b>(1,372,183)</b>	<b>(0.12)</b>

#### Swap Contracts – 0.01%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
265,290,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	65,475	0.01
54,100,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	26,076	0.00
750,000	Fixed 0.920%	Floating (AUD 6 month BBSW)	AUD	04/09/2028	13,555	0.00
19,190,000	Floating (AUD 6 month BBSW)	Fixed 1.500%	AUD	02/02/2031	57,484	0.01
34,290,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	24/02/2031	137,598	0.01
13,050,000	Floating (AUD 6 month BBSW)	Fixed 1.000%	AUD	16/06/2031	109,167	0.01
10,850,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	24/02/2041	19,587	0.00
32,050,000	Floating (BRL 1 month BRCDI)	Fixed 4.120%	BRL	03/01/2022	14,140	0.00
28,638,240	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	100,737	0.01
253,720,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	106,453	0.01
414,710,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	01/03/2023	149,401	0.01
12,430,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	16/06/2031	81,440	0.01
13,600,000	Floating (CAD 3 month CDOR)	Fixed 1.500%	CAD	16/06/2051	91,743	0.01
22,430,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	28/03/2023	9,133	0.00
23,100,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	943	0.00
2,980,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2024	1,017	0.00
1,890,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	20,814	0.00
12,740,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	17/05/2026	21,508	0.00
33,580,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	103,113	0.01
32,180,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	73,081	0.01
82,500,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/09/2026	127,516	0.01
5,510,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/02/2027	16,547	0.00
9,030,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2028	38,353	0.00
22,600,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	88,988	0.01
12,440,000	Fixed 0.080%	Floating (EUR 6 month EURIBOR)	EUR	28/03/2031	80,093	0.01
1,020,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2036	15,262	0.00
23,490,000	Fixed 0.260%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2040	1,108,875	0.09
1,890,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2041	42,641	0.00
1,160,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2051	39,835	0.00
44,900,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	4,785	0.00
31,210,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	26/01/2031	17,631	0.00
16,920,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	10/02/2031	17,448	0.00
40,410,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2031	101,920	0.01
1,420,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/06/2051	21,951	0.00
12,643,510,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	15,248	0.00
6,015,880,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	2,578	0.00
21,520,000	Floating (MXN 1 month TIIE)	Fixed 6.400%	MXN	04/06/2031	9,388	0.00
6,670,000	Floating (MYR 3 month KLIBOR)	Fixed 3.565%	MYR	14/03/2024	45,581	0.01
215,890,000	Fixed 1.240%	Floating (NOK 6 month NIBOR)	NOK	29/10/2030	423,700	0.04
4,270,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	11,229	0.00
84,950,000	Floating (SEK 3 month STIBOR)	Fixed 1.273%	SEK	11/05/2031	6,220	0.00

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
42,540,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	33,363	0.00
4,010,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	16/06/2026	5,535	0.00
28,980,000	Floating (USD 3 month LIBOR)	Fixed 2.209%	USD	25/02/2031	30,884	0.00
27,410,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	09/03/2031	204,013	0.02
18,525,000	Fixed 4.000%	Floating (ZAR 3 month JIBAR)	ZAR	16/06/2023	1,515	0.00
34,020,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	17/06/2026	29,012	0.00
4,850,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	16/06/2031	5,095	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>3,747,671</b>	<b>0.31</b>
<b>Credit Default Swaps</b>						
800,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	328	0.00
24,600,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2023	119,022	0.01
320,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	4,394	0.00
120,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	2,517	0.00
740,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	11,011	0.00
1,000,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	1,588	0.00
150,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2024	2,052	0.00
520,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	7,014	0.00
18,775,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	163,130	0.02
3,930,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2025	1,414	0.00
4,620,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2025	712	0.00
3,920,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2025	18,939	0.00
61,400,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	20,999	0.00
2,950,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	414,562	0.04
2,850,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	239,860	0.02
1,400,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	71,502	0.01
1,550,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	153,396	0.01
650,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	19,683	0.00
1,000,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	4,398	0.00
1,000,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	610	0.00
1,500,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	146,650	0.01
2,800,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	110,213	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>1,513,994</b>	<b>0.13</b>
<b>Inflation Swaps</b>						
14,640,000	Fixed 1.390%	Floating (EUR 12 month LIBOR)	EUR	15/03/2026	207,859	0.02
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>207,859</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>5,469,524</b>	<b>0.46</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
164,050,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(274,234)	(0.02)
54,100,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(44,871)	(0.00)
35,190,000	Fixed 1.550%	Floating (AUD 6 month BBSW)	AUD	23/02/2026	(53,114)	(0.01)
25,810,000	Floating (AUD 6 month BBSW)	Fixed 1.240%	AUD	28/10/2030	(538,711)	(0.05)

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
56,730,000	Floating (AUD 6 month BBSW)	Fixed 1.710%	AUD	21/01/2031	(891,031)	(0.08)
42,100,000	Floating (BRL 1 month BRCDI)	Fixed 3.390%	BRL	03/01/2022	(46,526)	(0.00)
32,490,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(3,207)	(0.00)
2,320,000	Floating (BRL 1 month BRCDI)	Fixed 4.230%	BRL	02/01/2023	(7,560)	(0.00)
9,925,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(45,724)	(0.00)
26,325,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(3,995)	(0.00)
16,125,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(2,996)	(0.00)
69,480,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(215,312)	(0.02)
4,030,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2026	(3,773)	(0.00)
8,550,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2028	(33,530)	(0.00)
810,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2031	(3,575)	(0.00)
45,260,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	(3,376)	(0.00)
10,140,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	17/05/2023	(763)	(0.00)
28,030,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	28/03/2026	(86,524)	(0.01)
43,570,000	Floating (EUR 6 month EURIBOR)	Fixed 0.050%	EUR	21/05/2030	(825,978)	(0.07)
23,920,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	12/02/2031	(243,097)	(0.02)
5,670,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2031	(27,970)	(0.00)
18,060,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	(68,927)	(0.01)
37,950,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	15/09/2031	(168,316)	(0.02)
2,510,000	Floating (EUR 6 month EURIBOR)	Fixed 0.219%	EUR	14/02/2032	(6,116)	(0.00)
9,140,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2041	(48,550)	(0.00)
2,109,001,658	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	19/03/2030	(6,584)	(0.00)
663,040,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2051	(48,891)	(0.01)
267,135,000	Fixed 4.700%	Floating (MXN 1 month TIIE)	MXN	14/06/2023	(27,443)	(0.00)
62,490,000	Floating (MXN 1 month TIIE)	Fixed 5.550%	MXN	10/06/2026	(69,868)	(0.01)
18,800,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(95,707)	(0.01)
8,720,000	Fixed 1.500%	Floating (NOK 6 month NIBOR)	NOK	16/06/2026	(843)	(0.00)
78,870,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(6,954)	(0.00)
93,460,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/06/2031	(9,003)	(0.00)
49,300,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(5,305)	(0.00)
38,875,000	Fixed 1.000%	Floating (PLN 6 month WIBOR)	PLN	16/06/2023	(14,947)	(0.00)
9,910,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(65,533)	(0.01)
492,760,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	(19,465)	(0.00)
93,320,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	16/06/2031	(37,201)	(0.00)
630,000	Floating (SGD 6 month SORF6)	Fixed 1.250%	SGD	16/09/2030	(14,670)	(0.00)
318,380,000	Floating (THB 6 month LIBOR)	Fixed 0.750%	THB	16/12/2025	(21,446)	(0.00)
326,100,000	Fixed 0.275%	Floating (USD 3 month LIBOR)	USD	03/03/2023	(131,776)	(0.01)
30,600,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	(12,610)	(0.00)
19,140,000	Fixed 1.598%	Floating (USD 3 month LIBOR)	USD	11/03/2026	(65,800)	(0.01)
14,460,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	02/02/2031	(30,085)	(0.00)
8,150,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	16/06/2031	(3,889)	(0.00)
3,110,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(6,646)	(0.00)
35,680,000	Fixed 2.431%	Floating (USD 3 month LIBOR)	USD	25/02/2036	(12,951)	(0.00)
21,600,000	Fixed 2.503%	Floating (USD 3 month LIBOR)	USD	10/03/2036	(117,535)	(0.01)
9,120,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	(16,115)	(0.00)

#### UNREALISED LOSS ON INTEREST RATE SWAPS

**(4,489,043) (0.38)**

<b>Credit Default Swaps</b>						
100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(62)	(0.00)
150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(101)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(26)	(0.00)
290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(193)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(104)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9)	(0.00)
32,325,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(14,260)	(0.00)
3,240,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2025	(15,879)	(0.00)
1,170,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2025	(18,417)	(0.00)
3,450,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2025	(30,589)	(0.01)

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
4,590,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2025	(20,164)	(0.00)
16,280,000	Floating (iTraxx Asia ex-Japan IG Series 35 Version 1)	Fixed 1.000%	USD	20/06/2026	(142,726)	(0.01)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(242,530)</b>	<b>(0.02)</b>
<b>Inflation Swaps</b>						
13,810,000	Floating (EUR 12 month LIBOR)	Fixed 1.450%	EUR	15/03/2031	(251,226)	(0.02)
13,200,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(242,610)	(0.02)
7,270,000	Floating (GBP 12 month LIBOR)	Fixed 3.246%	GBP	15/12/2025	(167,258)	(0.01)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(661,094)</b>	<b>(0.05)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(5,392,667)</b>	<b>(0.45)</b>
<b>MARKET VALUE OF INVESTMENTS (cost EUR 1,263,846,228)</b>					<b>1,258,972,631</b>	<b>105.34</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(63,762,434)</b>	<b>(5.34)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,195,210,197</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 1,276,225,731)					1,263,866,622	105.75
Market value of covered forward mortgage backed securities (cost EUR (10,555,929))					(10,481,810)	(0.88)
Unrealised gain on futures contracts					707,590	0.06
Unrealised loss on futures contracts					(707,125)	(0.06)
Unrealised gain on forward currency contracts					19,577,802	1.64
Unrealised loss on forward currency contracts					(2,539,656)	(0.21)
Unrealised gain on forward currency contracts held for hedging purposes					230,557	0.02
Unrealised loss on forward currency contracts held for hedging purposes					(10,386,023)	(0.87)
Market value of purchased options (cost EUR 1,358,975)					1,272,775	0.10
Market value of written options (cost EUR (3,182,549))					(2,644,958)	(0.22)
Unrealised gain on swap contracts					5,469,524	0.46
Unrealised loss on swap contracts					(5,392,667)	(0.45)
Other Assets and Liabilities					(63,762,434)	(5.34)
<b>Shareholders' Equity</b>					<b>1,195,210,197</b>	<b>100.00</b>

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

The counterparties for forward currency contracts were Australia & 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 Plc., Natwest Markets Plc., Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG.

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., JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2021 is 0.81% 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 preredefined 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 2021.
- (e) A related party to Goldman Sachs Funds.
- (f) The yield for this fund as at 31 May 2021 was (0.600)%.
- (g) 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.
- (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—Global High Yield Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 21.79%</b>						
<b>Argentina</b>						
718,594	Argentina Government International Bond	USD	1.000%	09/07/2029	281,042	0.01
<b>Bermuda</b>						
5,204,000	IHS Markit Ltd.	USD	4.250%	01/05/2029	5,932,404	0.18
<b>Canada</b>						
2,811,000	Cenovus Energy, Inc.	USD	3.800%	15/09/2023	2,970,496	0.09
3,335,000	Cenovus Energy, Inc.	USD	5.375%	15/07/2025	3,807,869	0.12
6,170,000	Cenovus Energy, Inc.	USD	5.250%	15/06/2037	7,075,201	0.22
3,100,000	Cenovus Energy, Inc.	USD	6.750%	15/11/2039	4,081,801	0.12
					17,935,367	0.55
<b>Cayman Islands</b>						
1,921,000	Melco Resorts Finance Ltd. 144A <sup>(c)</sup>	USD	5.375%	04/12/2029	2,038,320	0.06
1,760,000	MGM China Holdings Ltd.	USD	5.250%	18/06/2025	1,835,055	0.06
2,055,000	Wynn Macau Ltd. 144A <sup>(c)</sup>	USD	5.625%	26/08/2028	2,159,338	0.07
					6,032,713	0.19
<b>Finland</b>						
415,000	Nokia OYJ	USD	6.625%	15/05/2039	536,906	0.02
<b>France</b>						
4,682,000	Altice France S.A. 144A <sup>(c)</sup>	USD	7.375%	01/05/2026	4,869,280	0.15
315,000	Altice France S.A. 144A <sup>(c)</sup>	USD	5.500%	15/01/2028	323,662	0.01
8,432,000	Altice France S.A. 144A <sup>(c)</sup>	USD	5.125%	15/07/2029	8,358,220	0.26
1,600,000	Banijay Group SAS	EUR	6.500%	01/03/2026	2,022,217	0.06
1,850,000	Faurecia S.E.	EUR	2.375%	15/06/2029	2,309,605	0.07
875,000	Laboratoire Eimer Selas	EUR	5.000%	01/02/2029	1,085,196	0.04
					18,968,180	0.59
<b>Germany</b>						
2,458,000	Cheplapharm Arzneimittel GmbH 144A <sup>(c)</sup>	USD	5.500%	15/01/2028	2,534,813	0.08
3,200,000	Commerzbank AG <sup>(d)</sup>	USD	7.000%	Perp.	3,430,000	0.11
1,200,000	IHO Verwaltungs GmbH 144A <sup>(c)</sup>	USD	6.000%	15/05/2027	1,266,000	0.04
2,747,000	IHO Verwaltungs GmbH 144A <sup>(c)</sup>	USD	6.375%	15/05/2029	3,018,266	0.09
2,000,000	Schaeffler AG	EUR	3.375%	12/10/2028	2,667,966	0.08
925,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	1,173,612	0.04
					14,090,657	0.44
<b>Ireland</b>						
3,045,000	Motion Bondco DAC 144A <sup>(c)</sup>	USD	6.625%	15/11/2027	3,098,287	0.09
2,750,000	Virgin Media Vendor Financing Notes IV DAC 144A <sup>(c)</sup>	USD	5.000%	15/07/2028	2,794,688	0.09
					5,892,975	0.18
<b>Italy</b>						
1,575,000	Brunello Bidco SpA	EUR	3.500%	15/02/2028	1,926,010	0.06
975,000	Mooney Group SpA <sup>(d)</sup>	EUR	3.875%	17/12/2026	1,191,538	0.04
675,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	803,163	0.02
					3,920,711	0.12
<b>Jersey</b>						
1,250,000	CPUK Finance Ltd.	GBP	4.500%	28/08/2027	1,791,404	0.06
<b>Liberia</b>						
1,230,000	Royal Caribbean Cruises Ltd.	USD	5.250%	15/11/2022	1,279,200	0.04
<b>Luxembourg</b>						
6,442,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	7.500%	15/05/2026	6,683,575	0.21
1,850,000	Dana Financing Luxembourg SARL	EUR	3.000%	15/07/2029	2,304,440	0.07
2,080,000	Herens Holdco SARL 144A <sup>(c)</sup>	USD	4.750%	15/05/2028	2,087,800	0.06
19,180,000	Intelsat Luxembourg S.A.	USD	8.125%	01/06/2023	863,100	0.03
3,800,000	Kleopatra Holdings 2 S.C.A.	EUR	6.500%	01/09/2026	4,450,709	0.14
4,286,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	5,297,557	0.16
2,025,000	Lincoln Financing SARL <sup>(d)</sup>	EUR	3.875%	01/04/2024	2,487,852	0.08
					24,175,033	0.75
<b>Netherlands</b>						
3,800,000	Ashland Services BV	EUR	2.000%	30/01/2028	4,605,786	0.14
4,278,000	Nouryon Holding BV 144A <sup>(c)</sup>	USD	8.000%	01/10/2026	4,523,985	0.14

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
	2,002,000 OCI NV 144A <sup>(c)</sup>	USD	5.250%	01/11/2024	2,077,075	0.07
	2,538,000 OCI NV 144A <sup>(c)</sup>	USD	4.625%	15/10/2025	2,649,037	0.08
+	6,140,000 Sigma Holdco BV 144A <sup>(c)</sup>	USD	7.875%	15/05/2026	6,216,750	0.19
	3,000 Teva Pharmaceutical Finance Netherlands III BV	USD	2.200%	21/07/2021	3,000	0.00
	5,836,000 Ziggo Bond Co., BV	EUR	3.375%	28/02/2030	7,050,226	0.22
	2,300,000 Ziggo Bond Co., BV 144A <sup>(c)</sup>	USD	5.125%	28/02/2030	2,346,000	0.07
	3,031,000 Ziggo BV 144A <sup>(c)</sup>	USD	4.875%	15/01/2030	3,110,564	0.10
					32,582,423	1.01
<b>Norway</b>						
	1,300,000 Adevinta ASA	EUR	3.000%	15/11/2027	1,642,134	0.05
<b>Panama</b>						
	1,400,000 Carnival Corp.	EUR	10.125%	01/02/2026	1,994,956	0.06
<b>Supranationals</b>						
	10,574,000 Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/08/2027	10,732,610	0.33
	940,000 CANPACK S.A. Via Eastern PA Land Investment Holding LLC 144A <sup>(c)</sup>	USD	3.125%	01/11/2025	954,100	0.03
					11,686,710	0.36
<b>Sweden</b>						
	1,050,000 Verisure Holding AB	EUR	3.250%	15/02/2027	1,291,977	0.04
	850,000 Verisure Midholding AB	EUR	5.250%	15/02/2029	1,072,038	0.03
					2,364,015	0.07
<b>Switzerland</b>						
	1,565,000 Credit Suisse Group AG <sup>(d)</sup>	USD	6.250%	Perp.	1,715,631	0.05
	2,850,000 Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	5.250%	Perp.	2,968,801	0.09
					4,684,432	0.14
<b>United Kingdom</b>						
	8,200,000 Barclays Plc. <sup>(d)</sup>	USD	8.000%	Perp.	9,378,750	0.29
	2,936,000 HSBC Holdings Plc. <sup>(d)</sup>	USD	4.600%	Perp.	3,016,946	0.09
	1,380,000 INEOS Quattro Finance 2 Plc. 144A <sup>(c)</sup>	USD	3.375%	15/01/2026	1,383,450	0.04
	3,000,000 Modulaire Global Finance Plc. 144A <sup>(c)</sup>	USD	8.000%	15/02/2023	3,071,250	0.09
	3,050,000 Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	4,392,850	0.14
+	3,705,000 Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	4.750%	Perp.	3,798,325	0.12
	2,550,000 Stonegate Pub Co. Financing 2019 Plc.	GBP	8.250%	31/07/2025	3,801,607	0.12
	3,015,000 Virgin Media Secured Finance Plc. 144A <sup>(c)</sup>	USD	5.500%	15/05/2029	3,237,356	0.10
					32,080,534	0.99
<b>United States</b>						
	10,710,000 American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	11,059,248	0.34
+	315,000 American Axle & Manufacturing, Inc.	USD	6.500%	01/04/2027	334,688	0.01
+	3,430,000 American Axle & Manufacturing, Inc.	USD	6.875%	01/07/2028	3,730,125	0.12
	10,215,000 AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.750%	20/05/2027	11,364,187	0.35
	4,775,000 Antero Resources Corp.	USD	5.000%	01/03/2025	4,900,344	0.15
	4,465,000 Apache Corp.	USD	4.625%	15/11/2025	4,744,062	0.15
	5,040,000 B&G Foods, Inc.	USD	5.250%	01/04/2025	5,173,348	0.16
	5,486,000 Centene Corp.	USD	2.500%	01/03/2031	5,262,884	0.16
	5,301,000 Cleveland-Cliffs, Inc.	USD	5.750%	01/03/2025	5,460,123	0.17
	4,520,000 Commercial Metals Co.	USD	3.875%	15/02/2031	4,503,050	0.14
	1,332,000 Continental Resources, Inc.	USD	4.500%	15/04/2023	1,393,605	0.04
	2,141,000 Continental Resources, Inc.	USD	3.800%	01/06/2024	2,246,712	0.07
	3,850,000 Continental Resources, Inc.	USD	4.900%	01/06/2044	4,196,500	0.13
	4,025,000 Coty, Inc.	EUR	4.000%	15/04/2023	4,875,066	0.15
	6,270,000 Dana, Inc.	USD	5.375%	15/11/2027	6,661,875	0.21
	110,000 Dana, Inc.	USD	5.625%	15/06/2028	119,075	0.00
	1,925,000 Dana, Inc.	USD	4.250%	01/09/2030	1,976,734	0.06
	3,500,000 Delta Air Lines, Inc.	USD	2.900%	28/10/2024	3,543,750	0.11
	9,106,000 Delta Air Lines, Inc.	USD	7.375%	15/01/2026	10,722,315	0.33
	3,390,000 EnLink Midstream LLC	USD	5.375%	01/06/2029	3,432,375	0.11
	3,003,000 EnLink Midstream Partners LP	USD	4.400%	01/04/2024	3,126,874	0.10
	4,553,000 EnLink Midstream Partners LP	USD	5.450%	01/06/2047	4,012,331	0.12
	2,835,000 EQM Midstream Partners LP	USD	4.000%	01/08/2024	2,902,331	0.09
	2,893,000 EQT Corp.	USD	3.000%	01/10/2022	2,956,284	0.09
	3,500,000 EQT Corp.	USD	7.625%	01/02/2025	4,086,250	0.13
	3,975,000 EQT Corp.	USD	5.000%	15/01/2029	4,407,281	0.14
	2,050,000 FirstEnergy Corp.	USD	2.650%	01/03/2030	2,011,735	0.06
	825,000 FirstEnergy Corp.—Series C	USD	7.375%	15/11/2031	1,101,745	0.03

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
3,820,000	FirstEnergy Corp.—Series C	USD	5.350%	15/07/2047	4,464,021	0.14
3,527,000	Ford Motor Co.	USD	9.000%	22/04/2025	4,305,873	0.13
10,673,000	Ford Motor Co.	USD	4.750%	15/01/2043	10,803,760	0.33
2,989,000	Ford Motor Credit Co., LLC	USD	3.813%	12/10/2021	3,019,089	0.09
3,770,000	Ford Motor Credit Co., LLC	USD	3.350%	01/11/2022	3,864,757	0.12
5,358,000	Ford Motor Credit Co., LLC	USD	4.140%	15/02/2023	5,575,125	0.17
4,214,000	Ford Motor Credit Co., LLC	USD	4.375%	06/08/2023	4,442,013	0.14
1,196,000	Ford Motor Credit Co., LLC	USD	3.810%	09/01/2024	1,237,425	0.04
1,800,000	Ford Motor Credit Co., LLC	USD	4.687%	09/06/2025	1,938,287	0.06
7,708,000	Ford Motor Credit Co., LLC	USD	5.125%	16/06/2025	8,476,380	0.26
5,260,000	Ford Motor Credit Co., LLC	USD	3.375%	13/11/2025	5,403,246	0.17
4,160,000	Ford Motor Credit Co., LLC	USD	4.125%	17/08/2027	4,339,019	0.13
2,870,000	Ford Motor Credit Co., LLC	USD	2.900%	16/02/2028	2,812,320	0.09
2,900,000	Ford Motor Credit Co., LLC	USD	5.113%	03/05/2029	3,171,485	0.10
4,205,000	Ford Motor Credit Co., LLC	USD	4.000%	13/11/2030	4,280,240	0.13
4,212,000	Freeport-McMoRan, Inc.	USD	4.375%	01/08/2028	4,464,720	0.14
3,625,000	Freeport-McMoRan, Inc.	USD	4.625%	01/08/2030	3,996,563	0.12
420,000	Freeport-McMoRan, Inc.	USD	5.400%	14/11/2034	496,650	0.02
5,097,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	5.625%	15/06/2024	5,109,742	0.16
6,840,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	7,028,100	0.22
3,845,000	Global Partners LP Via GLP Finance Corp.	USD	7.000%	01/08/2027	4,094,925	0.13
500,000	HB Fuller Co.	USD	4.000%	15/02/2027	523,750	0.02
7,931,000	HCA, Inc.	USD	5.375%	01/02/2025	8,852,979	0.27
825,000	HCA, Inc.	USD	5.875%	01/02/2029	971,438	0.03
9,850,000	HCA, Inc.	USD	3.500%	01/09/2030	10,133,187	0.31
944,000	Hillenbrand, Inc.	USD	5.750%	15/06/2025	1,017,160	0.03
4,882,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	4,888,102	0.15
1,828,000	Howmet Aerospace, Inc.	USD	6.875%	01/05/2025	2,113,625	0.07
2,236,000	Laredo Petroleum, Inc.	USD	9.500%	15/01/2025	2,350,595	0.07
10,925,000	Level 3 Financing, Inc.	USD	5.250%	15/03/2026	11,252,952	0.35
185,000	Lumen Technologies, Inc.	USD	5.625%	01/04/2025	199,338	0.01
3,265,000	Lumen Technologies, Inc.—Series G	USD	6.875%	15/01/2028	3,640,475	0.11
3,450,000	Lumen Technologies, Inc.—Series P	USD	7.600%	15/09/2039	3,915,750	0.12
2,425,000	Lumen Technologies, Inc.—Series W	USD	6.750%	01/12/2023	2,676,594	0.08
2,331,000	Marriott Ownership Resorts, Inc. Via ILG LLC	USD	6.500%	15/09/2026	2,430,068	0.08
4,000,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc.	USD	5.625%	01/05/2024	4,310,000	0.13
4,407,000	MGM Resorts International	USD	7.750%	15/03/2022	4,621,841	0.14
6,085,000	MGM Resorts International	USD	6.000%	15/03/2023	6,503,344	0.20
6,618,000	MGM Resorts International	USD	5.500%	15/04/2027	7,230,165	0.22
1,505,000	MGM Resorts International	USD	4.750%	15/10/2028	1,595,300	0.05
1,075,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	3.692%	05/06/2028	1,607,819	0.05
4,432,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	4,729,564	0.15
2,000,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	3.375%	24/04/2030	2,888,328	0.09
10,205,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	3.500%	15/03/2031	10,296,845	0.32
5,754,000	Navient Corp.	USD	5.000%	15/03/2027	5,854,695	0.18
7,381,000	Nokia of America Corp.	USD	6.450%	15/03/2029	8,414,340	0.26
3,330,000	Nordstrom, Inc.	USD	5.000%	15/01/2044	3,292,538	0.10
4,504,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	4,774,240	0.15
4,010,000	NuStar Logistics LP	USD	5.750%	01/10/2025	4,270,650	0.13
7,364,000	NuStar Logistics LP	USD	5.625%	28/04/2027	7,769,020	0.24
+ 12,215,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	14,352,625	0.44
3,200,000	Occidental Petroleum Corp.	USD	5.875%	01/09/2025	3,484,000	0.11
23,324,000	Occidental Petroleum Corp.	USD	4.400%	15/04/2046	20,000,330	0.62
5,910,000	Occidental Petroleum Corp.	USD	4.200%	15/03/2048	4,890,525	0.15
4,747,000	Occidental Petroleum Corp.	USD	4.400%	15/08/2049	4,023,083	0.12
6,429,000	OneMain Finance Corp.	USD	8.875%	01/06/2025	7,104,045	0.22
2,294,000	OneMain Finance Corp.	USD	6.625%	15/01/2028	2,609,425	0.08
2,357,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	2,289,236	0.07
7,565,000	Ovintiv Exploration, Inc.	USD	5.625%	01/07/2024	8,429,453	0.26
4,561,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	4,709,233	0.15
5,771,000	Range Resources Corp.	USD	5.000%	15/03/2023	5,944,130	0.18
3,225,000	Range Resources Corp.	USD	4.875%	15/05/2025	3,297,563	0.10
3,623,000	Southwestern Energy Co.	USD	7.750%	01/10/2027	3,940,013	0.12
218,000	Spectrum Brands, Inc.	USD	5.750%	15/07/2025	223,763	0.01
2,785,000	Suburban Propane Partners LP Via Suburban Energy Finance Corp.	USD	5.875%	01/03/2027	2,910,325	0.09
860,000	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp.	USD	5.500%	15/08/2022	853,550	0.03
11,076,000	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	9,746,880	0.30
7,239,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.875%	15/04/2026	7,573,804	0.23
1,209,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,322,791	0.04
970,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	1,100,426	0.03

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
704,000	T-Mobile USA, Inc. 144A <sup>(c)</sup>	USD	3.375%	15/04/2029	714,548	0.02
4,870,000	TransDigm, Inc.	USD	6.375%	15/06/2026	5,037,406	0.16
1,455,000	TransDigm, Inc.	USD	7.500%	15/03/2027	1,556,850	0.05
16,055,000	TransDigm, Inc.	USD	5.500%	15/11/2027	16,657,062	0.52
2,451,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	2,723,674	0.08
930,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	1,023,000	0.03
3,776,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	3,860,960	0.12
1,721,000	Twilio, Inc.	USD	3.625%	15/03/2029	1,727,454	0.05
1,992,000	Twilio, Inc.	USD	3.875%	15/03/2031	2,011,920	0.06
8,565,000	United Wholesale Mortgage LLC 144A <sup>(c)</sup>	USD	5.500%	15/04/2029	8,479,350	0.26
1,259,000	VMware, Inc.	USD	4.700%	15/05/2030	1,466,206	0.05
2,910,000	Western Midstream Operating LP	USD	5.300%	01/02/2030	3,215,550	0.10
890,000	Western Midstream Operating LP	USD	6.500%	01/02/2050	997,913	0.03
5,000	WPX Energy, Inc.	USD	5.250%	15/09/2024	5,556	0.00
5,897,000	WPX Energy, Inc.	USD	5.875%	15/06/2028	6,516,185	0.20
5,842,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	5,768,975	0.18
					517,321,148	15.98
<b>TOTAL BONDS</b> <b>(cost USD 653,176,560)</b>					<b>705,192,944</b>	<b>21.79</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 0.36%</b>						
<b>United States</b>						
819	Lear Corp.				157,526	0.01
17,060	Nabors Industries Ltd.				1,670,345	0.05
242,757	Noble Corp.				4,877,959	0.15
73,483	Valaris Ltd.				1,612,952	0.05
73,129	Whiting Petroleum Corp.				3,323,713	0.10
					11,642,495	0.36
<b>TOTAL COMMON STOCKS</b> <b>(cost USD 16,556,190)</b>					<b>11,642,495</b>	<b>0.36</b>
<b>Mutual Funds – 2.89%</b>						
<b>Ireland</b>						
33,529,390	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				33,529,390	1.03
586,982	iShares USD High Yield Corp. Bond UCITS ETF				60,095,804	1.86
					93,625,194	2.89
<b>TOTAL MUTUAL FUNDS</b> <b>(cost USD 93,881,046)</b>					<b>93,625,194</b>	<b>2.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> <b>(cost USD 763,613,796)</b>					<b>810,460,633</b>	<b>25.04</b>
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>Bonds – 70.23%</b>						
<b>Australia</b>						
4,325,000	FMG Resources August 2006 Pty Ltd. 144A <sup>(c)</sup>	USD	4.375%	01/04/2031	4,530,437	0.14
<b>Bermuda</b>						
3,600,000	Nabors Industries Ltd. 144A <sup>(c)</sup>	USD	7.250%	15/01/2026	3,159,000	0.10
3,366,000	NCL Corp., Ltd. 144A <sup>(c)</sup>	USD	3.625%	15/12/2024	3,252,398	0.10
4,110,000	NCL Corp., Ltd. 144A <sup>(c)</sup>	USD	10.250%	01/02/2026	4,818,975	0.15
6,015,000	NCL Corp., Ltd. 144A <sup>(c)</sup>	USD	5.875%	15/03/2026	6,270,637	0.19
617,000	Valaris Ltd. 144A <sup>(c)</sup>	USD	12.000%	30/04/2028	613,915	0.02
488,000	Valaris Ltd.—Series 1145	USD	12.000%	30/04/2028	486,780	0.02
					18,601,705	0.58
<b>British Virgin Islands</b>						
7,920,000	Studio City Finance Ltd. 144A <sup>(c)</sup>	USD	5.000%	15/01/2029	8,066,025	0.25
<b>Canada</b>						
9,589,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/10/2030	9,325,302	0.29

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# Goldman Sachs Funds—Global High Yield Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Canada – (Continued)</b>						
11,445,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	6.125%	15/04/2025	11,745,431	0.36
40,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.000%	30/01/2028	37,650	0.00
7,718,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	6.250%	15/02/2029	7,582,935	0.23
4,335,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.250%	30/01/2030	4,004,456	0.12
2,140,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.250%	15/02/2031	1,966,125	0.06
4,815,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	6.125%	15/01/2023	5,055,750	0.16
699,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 144A <sup>(c)</sup>	USD	4.875%	15/02/2030	692,010	0.02
2,890,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US LLC 144A <sup>(c)</sup>	USD	5.000%	15/06/2029	2,918,900	0.09
970,000	Clarios Global LP 144A <sup>(c)</sup>	USD	6.750%	15/05/2025	1,043,963	0.03
4,450,000	Garda World Security Corp. 144A <sup>(c)</sup>	USD	6.000%	01/06/2029	4,444,437	0.14
986,000	GFL Environmental, Inc. 144A <sup>(c)</sup>	USD	4.250%	01/06/2025	1,024,208	0.03
4,350,000	GFL Environmental, Inc. 144A <sup>(c)</sup>	USD	3.750%	01/08/2025	4,458,750	0.14
2,382,000	GFL Environmental, Inc. 144A <sup>(c)</sup>	USD	8.500%	01/05/2027	2,608,290	0.08
4,776,000	GFL Environmental, Inc. 144A <sup>(c)</sup>	USD	3.500%	01/09/2028	4,656,600	0.14
3,354,000	Husky III Holding Ltd. 144A <sup>(c)</sup>	USD	13.000%	15/02/2025	3,651,667	0.11
2,930,000	Masonite International Corp. 144A <sup>(c)</sup>	USD	5.375%	01/02/2028	3,116,788	0.10
2,625,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	7.125%	01/02/2027	2,828,438	0.09
4,355,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	5.875%	01/02/2029	4,515,591	0.14
4,980,000	Methanex Corp.	USD	5.125%	15/10/2027	5,253,900	0.16
3,690,000	Methanex Corp.	USD	5.250%	15/12/2029	3,864,369	0.12
6,151,000	Open Text Corp. 144A <sup>(c)</sup>	USD	3.875%	15/02/2028	6,166,377	0.19
3,097,000	Precision Drilling Corp.	USD	7.750%	15/12/2023	3,143,455	0.10
3,075,000	Superior Plus LP Via Superior General Partner, Inc. 144A <sup>(c)</sup>	USD	4.500%	15/03/2029	3,121,125	0.10
					97,226,517	3.00
<b>Cayman Islands</b>						
10,153,458	Global Aircraft Leasing Co., Ltd. 144A <sup>(c)</sup>	USD	6.500%	15/09/2024	10,191,533	0.31
7,190,000	Hawaiian Brand Intellectual Property Ltd. Via HawaiianMiles Loyalty Ltd. 144A <sup>(c)</sup>	USD	5.750%	20/01/2026	7,639,375	0.24
2,395,000	MGM China Holdings Ltd. 144A <sup>(c)</sup>	USD	4.750%	01/02/2027	2,473,089	0.08
51,928	Noble Finance Co. 144A <sup>(c)</sup>	USD	11.000%	15/02/2028	55,952	0.00
4,804,000	Seagate HDD Cayman 144A <sup>(c)</sup>	USD	3.375%	15/07/2031	4,575,810	0.14
2,107,077	Spirit Loyalty Cayman Ltd. Via Spirit IP Cayman Ltd. 144A <sup>(c)</sup>	USD	8.000%	20/09/2025	2,396,800	0.07
3,422,100	Transocean Phoenix 2 Ltd. 144A <sup>(c)</sup>	USD	7.750%	15/10/2024	3,473,432	0.11
4,560,000	Transocean Poseidon Ltd. 144A <sup>(c)</sup>	USD	6.875%	01/02/2027	4,457,400	0.14
7,115,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/01/2026	5,620,850	0.17
14,142,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	11.500%	30/01/2027	14,088,968	0.44
					54,973,209	1.70
<b>France</b>						
8,161,000	Altice France S.A. 144A <sup>(c)</sup>	USD	8.125%	01/02/2027	8,915,892	0.28
2,350,000	Constellium S.E. 144A <sup>(c)</sup>	USD	5.875%	15/02/2026	2,411,688	0.08
1,350,000	Constellium S.E. 144A <sup>(c)</sup>	USD	5.625%	15/06/2028	1,434,375	0.04
6,280,000	Constellium S.E. 144A <sup>(c)</sup>	USD	3.750%	15/04/2029	6,107,300	0.19
4,505,000	SPCM S.A. 144A <sup>(c)</sup>	USD	4.875%	15/09/2025	4,626,072	0.14
					23,495,327	0.73
<b>Germany</b>						
3,155,000	Deutsche Bank AG <sup>(d)</sup>	USD	3.729%	14/01/2032	3,176,438	0.10
5,985,000	Deutsche Bank AG <sup>(d)</sup>	USD	4.875%	01/12/2032	6,501,207	0.20
2,400,000	Deutsche Bank AG <sup>(d)</sup>	USD	6.000%	Perp.	2,541,000	0.08
3,375,000	IHO Verwaltungs GmbH 144A <sup>(c)</sup>	USD	4.750%	15/09/2026	3,472,031	0.11
					15,690,676	0.49
<b>Ireland</b>						
6,685,000	Jazz Securities DAC 144A <sup>(c)</sup>	USD	4.375%	15/01/2029	6,890,303	0.21
2,250,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	3,254,433	0.10
					10,144,736	0.31
<b>Italy</b>						
3,000,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.017%	26/06/2024	3,288,750	0.10
5,465,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.710%	15/01/2026	6,198,370	0.19
3,275,000	UniCredit SpA 144A <sup>(c)(d)</sup>	USD	5.459%	30/06/2035	3,549,308	0.11
					13,036,428	0.40
<b>Jersey</b>						
950,000	Adient Global Holdings Ltd. 144A <sup>(c)</sup>	USD	4.875%	15/08/2026	973,750	0.03

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Liberia</b>						
1,654,000	Royal Caribbean Cruises Ltd. 144A <sup>(c)</sup>	USD	10.875%	01/06/2023	1,902,100	0.06
2,341,000	Royal Caribbean Cruises Ltd. 144A <sup>(c)</sup>	USD	9.125%	15/06/2023	2,601,436	0.08
5,000,000	Royal Caribbean Cruises Ltd. 144A <sup>(c)</sup>	USD	5.500%	01/04/2028	5,293,750	0.16
					9,797,286	0.30
<b>Luxembourg</b>						
6,786,000	Altice France Holding S.A. 144A <sup>(c)</sup>	USD	10.500%	15/05/2027	7,591,837	0.23
4,843,000	Camelot Finance S.A. 144A <sup>(c)</sup>	USD	4.500%	01/11/2026	5,048,828	0.16
3,065,000	Dana Financing Luxembourg SARL 144A <sup>(c)</sup>	USD	5.750%	15/04/2025	3,162,697	0.10
6,560,000	Endo Luxembourg Finance Co. I SARL Via Endo US, Inc. 144A <sup>(c)</sup>	USD	6.125%	01/04/2029	6,461,600	0.20
11,465,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.500%	15/10/2024	6,850,337	0.21
22,165,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	9.750%	15/07/2025	13,188,175	0.41
10,098,000	Intelsat S.A.	USD	4.500%	15/06/2025	3,736,260	0.12
2,946,000	ION Trading Technologies SARL 144A <sup>(c)</sup>	USD	5.750%	15/05/2028	3,001,238	0.09
10,338,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	12,793,275	0.39
292,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	382,155	0.01
4,475,000	Trinseo Materials Operating S.C.A. Via Trinseo Materials Finance, Inc. 144A <sup>(c)</sup>	USD	5.125%	01/04/2029	4,584,078	0.14
					66,800,480	2.06
<b>Netherlands</b>						
3,090,000	Alcoa Nederland Holding BV 144A <sup>(c)</sup>	USD	7.000%	30/09/2026	3,259,950	0.10
4,680,000	Alcoa Nederland Holding BV 144A <sup>(c)</sup>	USD	5.500%	15/12/2027	5,083,650	0.16
900,000	Alcoa Nederland Holding BV 144A <sup>(c)</sup>	USD	6.125%	15/05/2028	985,500	0.03
2,950,000	Alcoa Nederland Holding BV 144A <sup>(c)</sup>	USD	4.125%	31/03/2029	3,031,125	0.09
448,000	Sensata Technologies BV 144A <sup>(c)</sup>	USD	5.000%	01/10/2025	497,840	0.02
2,680,000	Sensata Technologies BV 144A <sup>(c)</sup>	USD	4.000%	15/04/2029	2,676,650	0.08
					15,534,715	0.48
<b>Panama</b>						
1,430,000	Carnival Corp. 144A <sup>(c)</sup>	USD	7.625%	01/03/2026	1,567,638	0.05
8,190,000	Carnival Corp. 144A <sup>(c)</sup>	USD	5.750%	01/03/2027	8,712,112	0.27
2,025,000	Carnival Corp. 144A <sup>(c)</sup>	USD	9.875%	01/08/2027	2,381,906	0.07
					12,661,656	0.39
<b>Supranationals</b>						
5,885,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A <sup>(c)</sup>	USD	4.625%	01/06/2028	5,885,000	0.18
1,380,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A <sup>(c)</sup>	USD	4.625%	01/06/2028	1,371,375	0.04
992,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd. 144A <sup>(c)</sup>	USD	5.500%	20/04/2026	1,050,280	0.03
1,373,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd. 144A <sup>(c)</sup>	USD	5.750%	20/04/2029	1,475,975	0.05
7,482,000	Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc. 144A <sup>(c)</sup>	USD	3.250%	01/09/2028	7,486,676	0.23
8,819,000	Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc. 144A <sup>(c)</sup>	USD	4.000%	01/09/2029	8,659,156	0.27
4,015,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	5.250%	30/04/2025	4,235,825	0.13
372,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/08/2027	376,185	0.01
1,340,000	Axalta Coating Systems LLC Via Axalta Coating Systems Dutch Holding B BV 144A <sup>(c)</sup>	USD	4.750%	15/06/2027	1,405,325	0.04
10,225,000	Clarios Global LP Via Clarios US Finance Co. 144A <sup>(c)</sup>	USD	8.500%	15/05/2027	11,183,594	0.35
2,021,000	Herbalife Nutrition Ltd. Via HLF Financing, Inc. 144A <sup>(c)</sup>	USD	7.875%	01/09/2025	2,205,416	0.07
4,069,000	JBS USA LUX S.A. Via JBS USA Food Co. Via JBS USA Finance, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/01/2030	4,501,331	0.14
3,796,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A <sup>(c)</sup>	USD	7.750%	15/04/2026	3,943,348	0.12
					53,779,486	1.66
<b>United Kingdom</b>						
6,676,000	eG Global Finance Plc. 144A <sup>(c)</sup>	USD	6.750%	07/02/2025	6,867,935	0.21
7,530,000	eG Global Finance Plc. 144A <sup>(c)</sup>	USD	8.500%	30/10/2025	8,010,037	0.25
2,017,000	International Game Technology Plc. 144A <sup>(c)</sup>	USD	4.125%	15/04/2026	2,092,638	0.07
3,457,000	International Game Technology Plc. 144A <sup>(c)</sup>	USD	5.250%	15/01/2029	3,690,348	0.11
9,290,000	Modulaire Global Finance 2 Plc. 144A <sup>(c)</sup>	USD	10.000%	15/08/2023	9,533,862	0.29
1,300,000	Natwest Group Plc.—Series U <sup>(d)</sup>	USD	2.574%	Perp.	1,293,500	0.04
6,020,000	TechnipFMC Plc. 144A <sup>(c)</sup>	USD	6.500%	01/02/2026	6,509,125	0.20
300,000	TransDigm UK Holdings Plc.	USD	6.875%	15/05/2026	317,625	0.01
6,100,000	Virgin Media Finance Plc. 144A <sup>(c)</sup>	USD	5.000%	15/07/2030	6,084,750	0.19
4,372,000	Virgin Media Secured Finance Plc. 144A <sup>(c)</sup>	USD	5.500%	15/08/2026	4,546,880	0.14
					48,946,700	1.51

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States</b>						
2,055,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/11/2025	2,104,909	0.06
10,325,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/02/2029	10,066,875	0.31
3,158,000	Alarm.com Holdings, Inc. 144A <sup>(c)</sup>	USD	1.913%	15/01/2026	2,891,212	0.09
5,175,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	7.500%	15/03/2026	5,698,969	0.18
3,656,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	4.875%	15/02/2030	3,815,950	0.12
1,141,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC	USD	5.750%	15/03/2025	1,173,091	0.04
4,875,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	4.625%	15/01/2027	5,070,000	0.16
4,205,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	5.875%	15/02/2028	4,478,325	0.14
4,725,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	3.500%	15/03/2029	4,541,906	0.14
2,994,000	Allen Media LLC Via Allen Media Co-Issuer, Inc. 144A <sup>(c)</sup>	USD	10.500%	15/02/2028	3,192,353	0.10
12,202,000	Alliant Holdings Intermediate LLC Via Alliant Holdings Co-Issuer 144A <sup>(c)</sup>	USD	6.750%	15/10/2027	12,598,565	0.39
9,924,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(c)</sup>	USD	9.750%	15/07/2027	10,953,615	0.34
2,532,000	Allison Transmission, Inc. 144A <sup>(c)</sup>	USD	3.750%	30/01/2031	2,437,050	0.08
4,875,000	Ally Financial, Inc.—Series B <sup>(d)</sup>	USD	4.700%	Perp.	5,045,625	0.16
10,120,000	American Builders & Contractors Supply Co., Inc. 144A <sup>(c)</sup>	USD	3.875%	15/11/2029	10,031,450	0.31
6,095,000	Amkor Technology, Inc. 144A <sup>(c)</sup>	USD	6.625%	15/09/2027	6,590,219	0.20
5,371,000	ANGI Group LLC 144A <sup>(c)</sup>	USD	3.875%	15/08/2028	5,290,435	0.16
2,813,000	Apache Corp.	USD	4.375%	15/10/2028	2,900,906	0.09
3,365,000	Apache Corp.	USD	4.250%	15/01/2030	3,402,856	0.11
4,383,000	APX Group, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/02/2027	4,651,459	0.14
6,247,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	6,465,645	0.20
275,000	Asbury Automotive Group, Inc.	USD	4.750%	01/03/2030	288,406	0.01
1,040,000	AssuredPartners, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/01/2029	1,040,000	0.03
4,510,000	Atkore, Inc. 144A <sup>(c)</sup>	USD	4.250%	01/06/2031	4,476,175	0.14
770,000	Austin BidCo, Inc. 144A <sup>(c)</sup>	USD	7.125%	15/12/2028	767,113	0.02
3,109,000	Avient Corp. 144A <sup>(c)</sup>	USD	5.750%	15/05/2025	3,295,540	0.10
5,715,000	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc. 144A <sup>(c)</sup>	USD	5.375%	01/03/2029	5,957,887	0.18
6,845,000	Axalta Coating Systems LLC 144A <sup>(c)</sup>	USD	3.375%	15/02/2029	6,631,094	0.20
3,910,000	Banff Merger Sub, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/09/2026	4,159,262	0.13
1,704,000	Bank of New York Mellon Corp.—Series G <sup>(d)</sup>	USD	4.700%	Perp.	1,865,522	0.06
18,835,000	Bausch Health Americas, Inc. 144A <sup>(c)</sup>	USD	9.250%	01/04/2026	20,459,519	0.63
2,375,000	Bausch Health Americas, Inc. 144A <sup>(c)</sup>	USD	8.500%	31/01/2027	2,559,063	0.08
5,606,000	BCPE Empire Holdings, Inc. 144A <sup>(c)</sup>	USD	7.625%	01/05/2027	5,704,133	0.18
4,975,000	Berry Global, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/07/2027	5,298,375	0.16
4,300,000	Berry Petroleum Co., LLC 144A <sup>(c)</sup>	USD	7.000%	15/02/2026	4,278,500	0.13
2,243,000	Black Knight InfoServ LLC 144A <sup>(c)</sup>	USD	3.625%	01/09/2028	2,203,748	0.07
743,000	Bloomin' Brands, Inc. Via OSI Restaurant Partners LLC 144A <sup>(c)</sup>	USD	5.125%	15/04/2029	762,504	0.02
1,492,000	Booz Allen Hamilton, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/09/2028	1,499,460	0.05
2,830,000	Boyd Gaming Corp.	USD	6.000%	15/08/2026	2,953,813	0.09
1,199,000	Boyd Gaming Corp. 144A <sup>(c)</sup>	USD	8.625%	01/06/2025	1,321,898	0.04
2,315,000	Boyd Gaming Corp. 144A <sup>(c)</sup>	USD	4.750%	15/06/2031	2,338,150	0.07
1,045,000	Boyne USA, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/05/2029	1,075,697	0.03
2,883,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	2.450%	15/02/2031	2,767,622	0.09
2,442,000	Brundage-Bone Concrete Pumping Holdings, Inc. 144A <sup>(c)</sup>	USD	6.000%	01/02/2026	2,527,470	0.08
700,000	Buckeye Partners LP	USD	4.350%	15/10/2024	735,875	0.02
9,179,000	Buckeye Partners LP	USD	3.950%	01/12/2026	9,339,632	0.29
2,095,000	Buckeye Partners LP 144A <sup>(c)</sup>	USD	4.500%	01/03/2028	2,089,763	0.06
8,420,000	Builders FirstSource, Inc. 144A <sup>(c)</sup>	USD	6.750%	01/06/2027	9,025,187	0.28
812,000	Builders FirstSource, Inc. 144A <sup>(c)</sup>	USD	5.000%	01/03/2030	847,525	0.03
1,593,000	Burlington Stores, Inc.	USD	2.250%	15/04/2025	2,564,489	0.08
1,822,000	BWX Technologies, Inc. 144A <sup>(c)</sup>	USD	4.125%	30/06/2028	1,844,775	0.06
1,998,000	BWX Technologies, Inc. 144A <sup>(c)</sup>	USD	4.125%	15/04/2029	2,017,980	0.06
489,000	BY Crown Parent LLC Via BY Bond Finance, Inc. 144A <sup>(c)</sup>	USD	4.250%	31/01/2026	512,228	0.02
2,643,000	Caesars Entertainment, Inc. 144A <sup>(c)</sup>	USD	6.250%	01/07/2025	2,798,276	0.09
2,273,000	Caesars Entertainment, Inc. 144A <sup>(c)</sup>	USD	8.125%	01/07/2027	2,523,030	0.08
2,740,000	Caesars Resort Collection LLC Via CRC Finco, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/07/2025	2,890,700	0.09
7,101,000	Caesars Resort Collection LLC Via CRC Finco, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/10/2025	7,207,515	0.22
3,690,000	California Resources Corp. 144A <sup>(c)</sup>	USD	7.125%	01/02/2026	3,842,213	0.12
7,556,000	Calpine Corp. 144A <sup>(c)</sup>	USD	4.500%	15/02/2028	7,669,340	0.24
4,220,000	Calpine Corp. 144A <sup>(c)</sup>	USD	5.125%	15/03/2028	4,246,375	0.13
4,855,000	Calpine Corp. 144A <sup>(c)</sup>	USD	3.750%	01/03/2031	4,587,975	0.14
4,717,000	Cars.com, Inc. 144A <sup>(c)</sup>	USD	6.375%	01/11/2028	5,023,605	0.16
6,160,000	Carvana Co. 144A <sup>(c)</sup>	USD	5.625%	01/10/2025	6,383,300	0.20
5,530,000	Carvana Co. 144A <sup>(c)</sup>	USD	5.500%	15/04/2027	5,709,725	0.18
2,475,000	Castle US Holding Corp. 144A <sup>(c)</sup>	USD	9.500%	15/02/2028	2,561,625	0.08

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# Goldman Sachs Funds—Global High Yield Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
875,000	Catalent Pharma Solutions, Inc. 144A <sup>(c)</sup>	USD	3.125%	15/02/2029	842,188	0.03
9,603,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.750%	15/02/2026	9,945,107	0.31
6,967,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	5.500%	01/05/2026	7,180,364	0.22
6,389,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	4.750%	01/03/2030	6,628,587	0.20
2,650,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	4.500%	15/08/2030	2,712,938	0.08
3,105,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	4.250%	01/02/2031	3,105,000	0.10
1,356,000	CD&R Smokey Buyer, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/07/2025	1,452,615	0.04
2,597,000	Cedar Fair LP Via Canada's Wonderland Co. Via Magnum Management Corp. Via Millennium Op 144A <sup>(c)</sup>	USD	5.500%	01/05/2025	2,720,358	0.08
3,935,000	Centene Corp.	USD	4.625%	15/12/2029	4,265,776	0.13
10,382,000	Centene Corp.	USD	3.375%	15/02/2030	10,510,529	0.32
3,401,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	3,481,774	0.11
1,459,000	Central Garden & Pet Co. 144A <sup>(c)</sup>	USD	4.125%	30/04/2031	1,466,295	0.05
835,000	Charles River Laboratories International, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/03/2029	841,263	0.03
920,000	Charles River Laboratories International, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/03/2031	941,850	0.03
2,470,000	Charles Schwab Corp.—Series G <sup>(d)</sup>	USD	5.375%	Perp.	2,735,327	0.08
3,121,000	Charles Schwab Corp.—Series H <sup>(d)</sup>	USD	4.000%	Perp.	3,145,344	0.10
3,920,000	Chemours Co. 144A <sup>(c)</sup>	USD	5.750%	15/11/2028	4,199,300	0.13
3,550,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	3,760,781	0.12
6,865,000	Cheniere Energy Partners LP 144A <sup>(c)</sup>	USD	4.000%	01/03/2031	7,105,275	0.22
4,745,000	Cheniere Energy, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/10/2028	5,005,975	0.15
175,000	Chesapeake Energy Corp. 144A <sup>(c)</sup>	USD	5.500%	01/02/2026	185,500	0.01
4,211,000	Chobani LLC Via Chobani Finance Corp., Inc. 144A <sup>(c)</sup>	USD	7.500%	15/04/2025	4,379,518	0.14
4,761,000	CHS via Community Health Systems, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/03/2026	5,118,075	0.16
7,585,000	CHS Via Community Health Systems, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/03/2027	7,983,212	0.25
2,565,000	CHS Via Community Health Systems, Inc. 144A <sup>(c)</sup>	USD	6.125%	01/04/2030	2,552,175	0.08
1,710,000	CHS Via Community Health Systems, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/02/2031	1,684,350	0.05
1,395,000	Cinemark USA, Inc. 144A <sup>(c)</sup>	USD	8.750%	01/05/2025	1,524,038	0.05
8,465,000	Citigroup, Inc.—Series M <sup>(d)</sup>	USD	6.300%	Perp.	9,142,200	0.28
2,496,000	Citigroup, Inc.—Series P <sup>(d)</sup>	USD	5.950%	Perp.	2,758,080	0.09
1,337,000	Citigroup, Inc.—Series W <sup>(d)</sup>	USD	4.000%	Perp.	1,383,795	0.04
1,860,000	Clearway Energy Operating LLC 144A <sup>(c)</sup>	USD	3.750%	15/02/2031	1,801,875	0.06
4,892,000	Cleveland-Cliffs, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/03/2026	5,307,820	0.16
1,135,000	Cleveland-Cliffs, Inc. 144A <sup>(c)</sup>	USD	4.875%	01/03/2031	1,161,956	0.04
2,951,000	CNX Resources Corp. 144A <sup>(c)</sup>	USD	7.250%	14/03/2027	3,176,014	0.10
3,000,000	CommScope, Inc. 144A <sup>(c)</sup>	USD	6.000%	01/03/2026	3,168,750	0.10
3,791,000	CommScope, Inc. 144A <sup>(c)</sup>	USD	7.125%	01/07/2028	4,065,847	0.13
7,060,000	Continental Resources, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/01/2031	8,295,500	0.26
5,695,000	Core & Main Holdings LP 144A <sup>(c)</sup>	USD	8.625%	15/09/2024	5,837,375	0.18
3,901,000	Core & Main LP 144A <sup>(c)</sup>	USD	6.125%	15/08/2025	3,996,087	0.12
403,000	Cornerstone Building Brands, Inc. 144A <sup>(c)</sup>	USD	6.125%	15/01/2029	432,218	0.01
3,340,000	CP Atlas Buyer, Inc. 144A <sup>(c)</sup>	USD	7.000%	01/12/2028	3,465,250	0.11
6,975,000	CrowdStrike Holdings, Inc.	USD	3.000%	15/02/2029	6,870,375	0.21
4,755,000	CrownRock LP Via CrownRock Finance, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/10/2025	4,915,481	0.15
1,485,000	CrownRock LP Via CrownRock Finance, Inc. 144A <sup>(c)</sup>	USD	5.000%	01/05/2029	1,529,550	0.05
2,615,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.500%	15/04/2027	2,752,288	0.08
1,941,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.750%	15/01/2030	2,033,198	0.06
30,077,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	4.625%	01/12/2030	29,249,882	0.90
6,208,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	3.375%	15/02/2031	5,827,760	0.18
5,337,000	Cumulus Media New Holdings, Inc. 144A <sup>(c)</sup>	USD	6.750%	01/07/2026	5,583,836	0.17
7,835,000	DaVita, Inc. 144A <sup>(c)</sup>	USD	4.625%	01/06/2030	7,991,700	0.25
4,970,000	DaVita, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/02/2031	4,777,412	0.15
6,125,000	DCP Midstream Operating LP	USD	5.375%	15/07/2025	6,706,875	0.21
1,825,000	DCP Midstream Operating LP	USD	5.625%	15/07/2027	2,009,781	0.06
6,126,000	Dealer Tire LLC Via DT Issuer LLC 144A <sup>(c)</sup>	USD	8.000%	01/02/2028	6,470,587	0.20
7,628,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	7.125%	15/06/2024	7,799,630	0.24
2,654,000	Delta Air Lines, Inc. 144A <sup>(c)</sup>	USD	7.000%	01/05/2025	3,090,848	0.10
1,773,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(c)</sup>	USD	5.375%	15/08/2026	1,334,183	0.04
11,900,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(c)</sup>	USD	6.625%	15/08/2027	6,842,500	0.21
10,464,000	DISH DBS Corp.	USD	5.875%	15/07/2022	10,902,180	0.34
8,780,000	DISH DBS Corp.	USD	5.000%	15/03/2023	9,142,175	0.28
5,875,000	DISH DBS Corp.	USD	5.875%	15/11/2024	6,242,187	0.19
4,435,000	DISH DBS Corp.	USD	7.750%	01/07/2026	5,044,812	0.16
2,750,000	DISH DBS Corp.	USD	7.375%	01/07/2028	2,954,531	0.09
2,240,000	DISH DBS Corp. 144A <sup>(c)</sup>	USD	5.125%	01/06/2029	2,228,800	0.07
3,136,000	Dropbox, Inc. 144A <sup>(c)</sup>	USD	(0.448%)	01/03/2028	3,235,071	0.10
4,720,000	DT Midstream, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/06/2031	4,745,960	0.15
2,886,000	Dun & Bradstreet Corp. 144A <sup>(c)</sup>	USD	6.875%	15/08/2026	3,088,020	0.10
2,913,000	Dun & Bradstreet Corp. 144A <sup>(c)</sup>	USD	10.250%	15/02/2027	3,229,789	0.10
2,182,000	Dycom Industries, Inc. 144A <sup>(c)</sup>	USD	4.500%	15/04/2029	2,182,000	0.07
3,070,000	Edison International—Series A <sup>(d)</sup>	USD	5.375%	Perp.	3,139,075	0.10

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
4,200,000	Endeavor Energy Resources LP Via EER Finance, Inc. 144A <sup>(c)</sup>	USD	6.625%	15/07/2025	4,462,500	0.14
9,222,000	Endure Digital, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/02/2029	8,899,230	0.27
2,965,000	EnLink Midstream LLC 144A <sup>(c)</sup>	USD	5.625%	15/01/2028	3,094,719	0.10
2,082,000	Entegris, Inc. 144A <sup>(c)</sup>	USD	3.625%	01/05/2029	2,092,410	0.06
2,991,000	Entercom Media Corp. 144A <sup>(c)</sup>	USD	6.500%	01/05/2027	3,065,775	0.09
4,030,000	EQT Corp. 144A <sup>(c)</sup>	USD	3.625%	15/05/2031	4,145,862	0.13
1,190,000	Expedia Group, Inc. 144A <sup>(c)</sup>	USD	4.625%	01/08/2027	1,348,246	0.04
2,456,000	Exterran Energy Solutions LP Via EES Finance Corp.	USD	8.125%	01/05/2025	2,228,820	0.07
2,050,000	FirstEnergy Transmission LLC 144A <sup>(c)</sup>	USD	5.450%	15/07/2044	2,488,188	0.08
4,182,000	Ford Motor Co. 144A <sup>(c)</sup>	USD	(2.078%)	15/03/2026	4,690,814	0.14
1,770,000	Forestar Group, Inc. 144A <sup>(c)</sup>	USD	3.850%	15/05/2026	1,779,956	0.05
6,775,000	Freedom Mortgage Corp. 144A <sup>(c)</sup>	USD	7.625%	01/05/2026	7,062,937	0.22
4,316,000	Getty Images, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/03/2027	4,618,120	0.14
3,235,000	Global Infrastructure Solutions, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/06/2029	3,332,050	0.10
5,135,000	Global Medical Response, Inc. 144A <sup>(c)</sup>	USD	6.500%	01/10/2025	5,308,306	0.16
5,355,000	Global Partners LP Via GLP Finance Corp.	USD	6.875%	15/01/2029	5,796,787	0.18
2,785,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc. 144A <sup>(c)</sup>	USD	5.250%	01/12/2027	2,924,250	0.09
6,216,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc. 144A <sup>(c)</sup>	USD	3.500%	01/03/2029	6,013,980	0.19
5,540,000	Goodyear Tire & Rubber Co.	USD	9.500%	31/05/2025	6,225,575	0.19
3,559,000	Goodyear Tire & Rubber Co. 144A <sup>(c)</sup>	USD	5.000%	15/07/2029	3,643,526	0.11
3,559,000	Goodyear Tire & Rubber Co. 144A <sup>(c)</sup>	USD	5.250%	15/07/2031	3,625,731	0.11
1,985,000	GrafTech Finance, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/12/2028	2,047,031	0.06
4,467,000	Graham Holdings Co. 144A <sup>(c)</sup>	USD	5.750%	01/06/2026	4,656,847	0.14
4,610,000	Gray Television, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/05/2027	4,996,087	0.15
1,087,000	Great Lakes Dredge & Dock Corp. 144A <sup>(c)</sup>	USD	5.250%	01/06/2029	1,114,175	0.03
6,082,000	Group 1 Automotive, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/08/2028	6,127,615	0.19
5,938,000	GrubHub Holdings, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/07/2027	6,264,590	0.19
4,626,000	GTCR AP Finance, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/05/2027	4,949,820	0.15
2,810,000	GYP Holdings III Corp. 144A <sup>(c)</sup>	USD	4.625%	01/05/2029	2,845,565	0.09
1,290,000	H&E Equipment Services, Inc. 144A <sup>(c)</sup>	USD	3.875%	15/12/2028	1,246,463	0.04
4,421,000	H-Food Holdings LLC Via Hearthside Finance Co., Inc. 144A <sup>(c)</sup>	USD	8.500%	01/06/2026	4,586,787	0.14
2,850,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	3,035,250	0.09
1,775,000	Hilton Domestic Operating Co., Inc. 144A <sup>(c)</sup>	USD	5.375%	01/05/2025	1,872,625	0.06
748,000	Hilton Domestic Operating Co., Inc. 144A <sup>(c)</sup>	USD	5.750%	01/05/2028	809,710	0.02
2,624,000	Hilton Domestic Operating Co., Inc. 144A <sup>(c)</sup>	USD	4.000%	01/05/2031	2,650,240	0.08
4,380,000	Hilton Domestic Operating Co., Inc. 144A <sup>(c)</sup>	USD	3.625%	15/02/2032	4,303,350	0.13
5,155,000	Hilton Grand Vacations Borrower Escrow LLC Via Hilton Grand Vacations Borrower Esc 144A <sup>(c)</sup>	USD	5.000%	01/06/2029	5,219,437	0.16
5,367,000	HLF Financing SARL LLC Via Herbalife International, Inc. 144A <sup>(c)</sup>	USD	4.875%	01/06/2029	5,400,544	0.17
880,000	Howard Hughes Corp. 144A <sup>(c)</sup>	USD	5.375%	01/08/2028	929,500	0.03
1,428,000	Howard Hughes Corp. 144A <sup>(c)</sup>	USD	4.125%	01/02/2029	1,428,000	0.04
1,428,000	Howard Hughes Corp. 144A <sup>(c)</sup>	USD	4.375%	01/02/2031	1,420,860	0.04
7,803,000	HUB International Ltd. 144A <sup>(c)</sup>	USD	7.000%	01/05/2026	8,095,612	0.25
8,683,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	9,073,735	0.28
4,639,000	iHeartCommunications, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/08/2027	4,812,962	0.15
1,550,000	iHeartCommunications, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/01/2028	1,586,813	0.05
1,555,000	Illuminate Buyer LLC Via Illuminate Holdings IV, Inc. 144A <sup>(c)</sup>	USD	9.000%	01/07/2028	1,729,938	0.05
4,838,000	Imola Merger Corp. 144A <sup>(c)</sup>	USD	4.750%	15/05/2029	4,916,617	0.15
7,910,000	Indigo Natural Resources LLC 144A <sup>(c)</sup>	USD	5.375%	01/02/2029	7,929,775	0.24
2,495,000	Ingevity Corp. 144A <sup>(c)</sup>	USD	4.500%	01/02/2026	2,557,375	0.08
1,240,000	Ingevity Corp. 144A <sup>(c)</sup>	USD	3.875%	01/11/2028	1,230,700	0.04
1,598,000	Installed Building Products, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/02/2028	1,683,893	0.05
2,104,000	IRB Holding Corp. 144A <sup>(c)</sup>	USD	7.000%	15/06/2025	2,277,580	0.07
11,870,000	IRB Holding Corp. 144A <sup>(c)</sup>	USD	6.750%	15/02/2026	12,243,027	0.38
3,110,000	Iron Mountain, Inc. 144A <sup>(c)</sup>	USD	4.500%	15/02/2031	3,110,000	0.10
6,684,000	J2 Global, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/10/2030	6,851,100	0.21
2,070,000	JELD-WEN, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/12/2025	2,107,948	0.07
5,394,000	JELD-WEN, Inc. 144A <sup>(c)</sup>	USD	4.875%	15/12/2027	5,636,730	0.17
4,905,000	Kaiser Aluminum Corp. 144A <sup>(c)</sup>	USD	4.500%	01/06/2031	5,015,362	0.15
2,447,000	KBR, Inc. 144A <sup>(c)</sup>	USD	4.750%	30/09/2028	2,456,176	0.08
3,080,000	Ken Garff Automotive LLC 144A <sup>(c)</sup>	USD	4.875%	15/09/2028	3,103,100	0.10
15,599,000	Kraft Heinz Foods Co.	USD	3.000%	01/06/2026	16,505,606	0.51
2,501,000	Kraft Heinz Foods Co.	USD	4.625%	30/01/2029	2,817,657	0.09
6,868,000	Kraft Heinz Foods Co.	USD	4.625%	01/10/2039	7,683,290	0.24
7,175,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	7,711,503	0.24
1,795,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp. 144A <sup>(c)</sup>	USD	4.250%	15/12/2025	1,824,169	0.06
3,453,000	Kronos Acquisition Holdings, Inc. Via KIK Custom Products, Inc. 144A <sup>(c)</sup>	USD	7.000%	31/12/2027	3,513,428	0.11
5,736,000	LABL Escrow Issuer LLC 144A <sup>(c)</sup>	USD	6.750%	15/07/2026	6,166,200	0.19
3,292,000	LABL Escrow Issuer LLC 144A <sup>(c)</sup>	USD	10.500%	15/07/2027	3,612,970	0.11
2,500,000	Lamar Media Corp. 144A <sup>(c)</sup>	USD	3.625%	15/01/2031	2,406,250	0.07
4,185,000	LCM Investments Holdings II LLC 144A <sup>(c)</sup>	USD	4.875%	01/05/2029	4,300,087	0.13

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
4,030,000	LD Holdings Group LLC 144A <sup>(c)</sup>	USD	6.500%	01/11/2025	4,150,900	0.13
2,870,000	LD Holdings Group LLC 144A <sup>(c)</sup>	USD	6.125%	01/04/2028	2,850,269	0.09
13,177,000	Level 3 Financing, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/09/2027	13,605,252	0.42
5,487,000	Level 3 Financing, Inc. 144A <sup>(c)</sup>	USD	4.250%	01/07/2028	5,514,435	0.17
3,035,000	Level 3 Financing, Inc. 144A <sup>(c)</sup>	USD	3.625%	15/01/2029	2,924,981	0.09
5,215,000	Lions Gate Capital Holdings LLC 144A <sup>(c)</sup>	USD	5.500%	15/04/2029	5,410,562	0.17
4,234,000	Lithia Motors, Inc. 144A <sup>(c)</sup>	USD	5.250%	01/08/2025	4,361,202	0.13
1,883,000	Lithia Motors, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/06/2029	1,934,783	0.06
1,280,000	Lithia Motors, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/01/2031	1,356,800	0.04
4,572,000	LogMeIn, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/09/2027	4,720,590	0.15
4,500,000	LPL Holdings, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/03/2029	4,477,500	0.14
3,555,000	LPL Holdings, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/05/2031	3,568,331	0.11
2,120,000	Lumen Technologies, Inc. 144A <sup>(c)</sup>	USD	4.500%	15/01/2029	2,056,400	0.06
2,935,000	MACOM Technology Solutions Holdings, Inc. 144A <sup>(c)</sup>	USD	0.250%	15/03/2026	2,981,509	0.09
6,530,000	MajorDrive Holdings IV LLC 144A <sup>(c)</sup>	USD	6.375%	01/06/2029	6,503,880	0.20
5,788,000	Manitowoc Co., Inc. 144A <sup>(c)</sup>	USD	9.000%	01/04/2026	6,316,155	0.19
1,372,000	Marriott International, Inc.—Series FF	USD	4.625%	15/06/2030	1,549,921	0.05
649,000	MasTec, Inc. 144A <sup>(c)</sup>	USD	4.500%	15/08/2028	679,828	0.02
5,919,000	Match Group Holdings II LLC 144A <sup>(c)</sup>	USD	4.625%	01/06/2028	6,081,772	0.19
267,000	Match Group Holdings II LLC 144A <sup>(c)</sup>	USD	4.125%	01/08/2030	266,333	0.01
509,000	Mattel, Inc. 144A <sup>(c)</sup>	USD	6.750%	31/12/2025	535,098	0.02
1,995,000	Mattel, Inc. 144A <sup>(c)</sup>	USD	3.375%	01/04/2026	2,074,800	0.06
2,085,000	Mattel, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/12/2027	2,285,681	0.07
2,820,000	Mattel, Inc. 144A <sup>(c)</sup>	USD	3.750%	01/04/2029	2,894,025	0.09
5,921,000	Mauser Packaging Solutions Holding Co. 144A <sup>(c)</sup>	USD	7.250%	15/04/2025	5,854,389	0.18
3,140,000	Mercer International, Inc.	USD	5.500%	15/01/2026	3,226,904	0.10
3,440,000	Mercer International, Inc. 144A <sup>(c)</sup>	USD	5.125%	01/02/2029	3,560,400	0.11
1,668,000	Meredith Corp.	USD	6.875%	01/02/2026	1,733,678	0.05
1,437,000	Meredith Corp. 144A <sup>(c)</sup>	USD	6.500%	01/07/2025	1,551,960	0.05
1,017,000	Meritor, Inc. 144A <sup>(c)</sup>	USD	6.250%	01/06/2025	1,080,563	0.03
4,290,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/06/2025	4,568,850	0.14
1,954,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. 144A <sup>(c)</sup>	USD	3.875%	15/02/2029	1,985,753	0.06
1,766,000	Microchip Technology, Inc. 144A <sup>(c)</sup>	USD	4.250%	01/09/2025	1,854,084	0.06
2,808,000	Midcap Financial Issuer Trust 144A <sup>(c)</sup>	USD	6.500%	01/05/2028	2,932,605	0.09
3,594,833	Mileage Plus Holdings LLC Via Mileage Plus Intellectual Property Assets Ltd. 144A <sup>(c)</sup>	USD	6.500%	20/06/2027	3,946,983	0.12
5,028,000	Minerals Technologies, Inc. 144A <sup>(c)</sup>	USD	5.000%	01/07/2028	5,235,405	0.16
4,367,000	Moog, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/12/2027	4,508,927	0.14
+ 10,515,000	MPH Acquisition Holdings LLC 144A <sup>(c)</sup>	USD	5.750%	01/11/2028	10,475,569	0.32
2,162,000	MSCI, Inc. 144A <sup>(c)</sup>	USD	3.625%	01/09/2030	2,189,025	0.07
1,839,000	MSCI, Inc. 144A <sup>(c)</sup>	USD	3.625%	01/11/2031	1,866,585	0.06
1,488,000	Mueller Water Products, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/06/2029	1,525,200	0.05
4,655,000	Murphy Oil USA, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/02/2031	4,550,262	0.14
3,900,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/01/2027	4,046,250	0.12
4,579,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/08/2028	4,546,008	0.14
710,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/12/2030	687,813	0.02
2,817,000	Navient Corp.	USD	7.250%	25/01/2022	2,933,201	0.09
3,565,000	Navient Corp.	USD	5.500%	25/01/2023	3,761,075	0.12
7,267,000	Navient Corp.	USD	5.875%	25/10/2024	7,739,355	0.24
2,710,000	Navient Corp.	USD	6.750%	15/06/2026	2,984,388	0.09
9,195,000	Navient Corp.	USD	4.875%	15/03/2028	9,103,050	0.28
2,334,000	NCR Corp. 144A <sup>(c)</sup>	USD	8.125%	15/04/2025	2,549,895	0.08
1,047,000	NESCO Holdings II, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/04/2029	1,084,954	0.03
2,579,000	Netflix, Inc.	USD	4.875%	15/04/2028	2,962,626	0.09
820,000	Netflix, Inc.	USD	5.875%	15/11/2028	994,250	0.03
2,704,000	Netflix, Inc. 144A <sup>(c)</sup>	USD	3.625%	15/06/2025	2,906,800	0.09
3,826,000	New Albertsons LP	USD	7.450%	01/08/2029	4,514,680	0.14
1,629,000	Newell Brands, Inc.	USD	4.875%	01/06/2025	1,822,444	0.06
7,495,000	Newell Brands, Inc.	USD	4.700%	01/04/2026	8,437,148	0.26
7,149,000	Newell Brands, Inc.	USD	6.000%	01/04/2046	9,079,230	0.28
2,495,000	News Corp. 144A <sup>(c)</sup>	USD	3.875%	15/05/2029	2,513,713	0.08
1,350,000	Nexstar Broadcasting, Inc. 144A <sup>(c)</sup>	USD	4.750%	01/11/2028	1,382,063	0.04
4,865,000	NGL Energy Operating LLC Via NGL Energy Finance Corp. 144A <sup>(c)</sup>	USD	7.500%	01/02/2026	5,065,681	0.16
2,055,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	4.500%	15/07/2029	2,060,138	0.06
80,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	5.875%	01/10/2030	86,800	0.00
2,550,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	4.750%	15/07/2031	2,562,750	0.08
2,625,000	Novelis Corp. 144A <sup>(c)</sup>	USD	5.875%	30/09/2026	2,730,222	0.08
2,401,000	NRG Energy, Inc. 144A <sup>(c)</sup>	USD	3.375%	15/02/2029	2,325,969	0.07
4,868,000	Nuance Communications, Inc.	USD	5.625%	15/12/2026	5,129,655	0.16

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
875,000	Oasis Petroleum, Inc. 144A <sup>(c)</sup>	USD	6.375%	01/06/2026	890,313	0.03
12,227,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	13,709,524	0.42
3,163,000	ON Semiconductor Corp. 144A <sup>(c)</sup>	USD	3.875%	01/09/2028	3,226,260	0.10
6,135,000	OneMain Finance Corp.	USD	5.625%	15/03/2023	6,506,934	0.20
2,174,000	OneMain Finance Corp.	USD	7.125%	15/03/2026	2,532,710	0.08
1,305,000	Organon Finance 1 LLC 144A <sup>(c)</sup>	USD	4.125%	30/04/2028	1,314,788	0.04
7,735,000	Organon Finance 1 LLC 144A <sup>(c)</sup>	USD	5.125%	30/04/2031	7,923,541	0.24
1,750,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(c)</sup>	USD	6.250%	15/06/2025	1,863,750	0.06
2,500,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(c)</sup>	USD	4.250%	15/01/2029	2,478,125	0.08
4,369,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(c)</sup>	USD	4.625%	15/03/2030	4,379,922	0.14
1,966,000	Owens & Minor, Inc. 144A <sup>(c)</sup>	USD	4.500%	31/03/2029	1,980,745	0.06
2,760,000	Pactiv LLC	USD	8.375%	15/04/2027	3,184,350	0.10
3,295,000	Par Pharmaceutical, Inc. 144A <sup>(c)</sup>	USD	7.500%	01/04/2027	3,360,900	0.10
7,890,000	Park River Holdings, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/02/2029	7,574,400	0.23
4,800,000	Peloton Interactive, Inc. 144A <sup>(c)</sup>	USD	0.836%	15/02/2026	4,622,416	0.14
3,076,000	PennyMac Financial Services, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/02/2029	2,991,410	0.09
2,532,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	2,544,660	0.08
1,950,000	PetSmart, Inc. Via PetSmart Finance Corp. 144A <sup>(c)</sup>	USD	4.750%	15/02/2028	2,028,000	0.06
4,228,000	Pike Corp. 144A <sup>(c)</sup>	USD	5.500%	01/09/2028	4,344,270	0.13
4,785,000	Polar US Borrower LLC Via Schenectady International Group, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/05/2026	4,793,972	0.15
11,262,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2027	11,853,255	0.37
8,095,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/01/2028	8,600,937	0.27
1,809,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/04/2030	1,827,090	0.06
571,000	Post Holdings, Inc. 144A <sup>(c)</sup>	USD	4.500%	15/09/2031	566,718	0.02
7,536,000	PQ Corp. 144A <sup>(c)</sup>	USD	5.750%	15/12/2025	7,752,660	0.24
1,782,000	Presidio Holdings, Inc. 144A <sup>(c)</sup>	USD	8.250%	01/02/2028	1,946,835	0.06
1,889,000	Prestige Brands, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/01/2028	1,974,005	0.06
6,195,000	Prestige Brands, Inc. 144A <sup>(c)</sup>	USD	3.750%	01/04/2031	5,943,328	0.18
2,963,000	Prime Security Services Borrower LLC 144A <sup>(c)</sup>	USD	6.250%	15/01/2028	3,066,705	0.09
5,159,000	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/04/2024	5,520,130	0.17
4,805,000	Prime Security Services Borrower LLC Via Prime Finance, Inc. 144A <sup>(c)</sup>	USD	3.375%	31/08/2027	4,612,800	0.14
2,442,000	Primo Water Holdings, Inc. 144A <sup>(c)</sup>	USD	4.375%	30/04/2029	2,409,949	0.07
1,197,000	PTC, Inc. 144A <sup>(c)</sup>	USD	3.625%	15/02/2025	1,229,918	0.04
1,378,000	PTC, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/02/2028	1,410,728	0.04
4,820,000	Qorvo, Inc. 144A <sup>(c)</sup>	USD	3.375%	01/04/2031	4,922,425	0.15
3,640,000	Quicken Loans LLC 144A <sup>(c)</sup>	USD	5.250%	15/01/2028	3,805,467	0.12
2,935,000	Real Hero Merger Sub 2, Inc. 144A <sup>(c)</sup>	USD	6.250%	01/02/2029	3,030,388	0.09
4,195,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(c)</sup>	USD	4.875%	01/06/2023	4,394,262	0.14
969,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(c)</sup>	USD	7.625%	15/06/2025	1,054,999	0.03
2,553,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(c)</sup>	USD	9.375%	01/04/2027	2,859,360	0.09
2,935,000	Redfin Corp. 144A <sup>(c)</sup>	USD	0.500%	01/04/2027	2,801,144	0.09
2,820,000	RegionalCare Hospital Partners Holdings, Inc. Via LifePoint Health, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/12/2026	3,042,075	0.09
5,204,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu 144A <sup>(c)</sup>	USD	4.000%	15/10/2027	5,112,930	0.16
2,190,000	Rite Aid Corp. 144A <sup>(c)</sup>	USD	7.500%	01/07/2025	2,277,600	0.07
4,450,000	Rite Aid Corp. 144A <sup>(c)</sup>	USD	8.000%	15/11/2026	4,644,687	0.14
4,571,000	SBA Communications Corp. 144A <sup>(c)</sup>	USD	3.125%	01/02/2029	4,416,729	0.14
4,665,000	Scientific Games International, Inc. 144A <sup>(c)</sup>	USD	8.250%	15/03/2026	5,026,537	0.16
9,242,000	Scotts Miracle-Gro Co. 144A <sup>(c)</sup>	USD	4.000%	01/04/2031	9,103,370	0.28
11,344,000	SeaWorld Parks & Entertainment, Inc. 144A <sup>(c)</sup>	USD	9.500%	01/08/2025	12,279,880	0.38
4,775,000	Sensata Technologies, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/02/2030	4,954,062	0.15
7,125,000	Service Properties Trust	USD	4.350%	01/10/2024	6,976,643	0.22
9,540,000	Service Properties Trust	USD	4.500%	15/03/2025	9,280,302	0.29
800,000	Service Properties Trust	USD	7.500%	15/09/2025	888,757	0.03
4,440,000	Sinclair Television Group, Inc. 144A <sup>(c)</sup>	USD	4.125%	01/12/2030	4,334,550	0.13
4,310,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/08/2022	4,342,325	0.13
732,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/07/2024	748,928	0.02
2,406,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	5.000%	01/08/2027	2,523,293	0.08
4,739,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	4.125%	01/07/2030	4,750,847	0.15
2,402,000	Six Flags Theme Parks, Inc. 144A <sup>(c)</sup>	USD	7.000%	01/07/2025	2,594,160	0.08
4,350,000	Smyrna Ready Mix Concrete LLC 144A <sup>(c)</sup>	USD	6.000%	01/11/2028	4,545,750	0.14
8,704,000	Solera LLC Via Solera Finance, Inc. 144A <sup>(c)</sup>	USD	10.500%	01/03/2024	8,943,360	0.28
7,868,000	Spectrum Brands, Inc. 144A <sup>(c)</sup>	USD	3.875%	15/03/2031	7,710,640	0.24
1,520,000	Spirit AeroSystems, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/01/2025	1,613,100	0.05
3,985,000	Spirit AeroSystems, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/04/2025	4,273,912	0.13
1,909,000	Sprint Communications, Inc.	USD	11.500%	15/11/2021	1,998,484	0.06
7,500,000	Sprint Communications, Inc.	USD	6.000%	15/11/2022	7,996,875	0.25
7,469,000	Sprint Corp.	USD	7.875%	15/09/2023	8,486,651	0.26
7,587,000	Sprint Corp.	USD	7.625%	15/02/2025	8,990,595	0.28
4,764,000	Sprint Corp.	USD	7.625%	01/03/2026	5,812,080	0.18

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
	959,000 Square, Inc. 144A <sup>(c)</sup>	USD	2.750%	01/06/2026	970,988	0.03
	582,000 Square, Inc. 144A <sup>(c)</sup>	USD	3.500%	01/06/2031	584,910	0.02
	5,540,000 SRM Escrow Issuer LLC 144A <sup>(c)</sup>	USD	6.000%	01/11/2028	5,775,450	0.18
	2,165,000 SRS Distribution, Inc. 144A <sup>(c)</sup>	USD	6.125%	01/07/2029	2,196,122	0.07
	2,757,000 SS&C Technologies, Inc. 144A <sup>(c)</sup>	USD	5.500%	30/09/2027	2,929,313	0.09
	6,996,000 Standard Industries, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/02/2027	7,249,045	0.22
	4,729,000 Standard Industries, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/07/2030	4,791,470	0.15
	6,847,000 Staples, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/04/2026	7,137,997	0.22
	3,638,000 Staples, Inc. 144A <sup>(c)</sup>	USD	10.750%	15/04/2027	3,738,045	0.12
	6,475,000 Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	6,766,375	0.21
	4,610,000 Suburban Propane Partners LP Via Suburban Energy Finance Corp. 144A <sup>(c)</sup>	USD	5.000%	01/06/2031	4,667,625	0.14
	436,000 Sunoco LP Via Sunoco Finance Corp.	USD	6.000%	15/04/2027	457,255	0.01
	2,795,000 Sunoco LP Via Sunoco Finance Corp. 144A <sup>(c)</sup>	USD	4.500%	15/05/2029	2,777,531	0.09
	6,908,000 Talen Energy Supply LLC	USD	6.500%	01/06/2025	5,854,530	0.18
	5,950,000 Talen Energy Supply LLC 144A <sup>(c)</sup>	USD	10.500%	15/01/2026	5,496,312	0.17
	1,195,000 Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A <sup>(c)</sup>	USD	5.500%	15/09/2024	1,212,925	0.04
	5,377,000 Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A <sup>(c)</sup>	USD	7.500%	01/10/2025	5,874,372	0.18
	3,930,000 Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A <sup>(c)</sup>	USD	6.000%	31/12/2030	4,008,600	0.12
	4,800,000 Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.375%	01/02/2027	5,016,000	0.15
	2,634,000 Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	6.500%	15/07/2027	2,864,475	0.09
	1,260,000 Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	5.000%	15/01/2028	1,319,850	0.04
	8,100,000 Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A <sup>(c)</sup>	USD	4.000%	15/01/2032	8,039,250	0.25
+	2,315,000 Team Health Holdings, Inc. 144A <sup>(c)</sup>	USD	6.375%	01/02/2025	2,161,053	0.07
	3,681,000 TEGNA, Inc.	USD	4.625%	15/03/2028	3,777,626	0.12
	1,092,000 TEGNA, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/03/2026	1,158,885	0.04
	7,106,000 Tempur Sealy International, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/04/2029	7,123,765	0.22
	3,400,000 Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	4.625%	01/09/2024	3,482,875	0.11
	4,450,000 Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	7.500%	01/04/2025	4,778,187	0.15
	4,600,000 Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	4.625%	15/06/2028	4,720,750	0.15
	4,860,000 Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	4.250%	01/06/2029	4,869,112	0.15
	5,437,000 Tenneco, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/04/2029	5,437,000	0.17
	3,715,000 Tesla, Inc. 144A <sup>(c)</sup>	USD	5.300%	15/08/2025	3,859,159	0.12
	436,000 T-Mobile USA, Inc.	USD	2.250%	15/02/2026	440,451	0.01
	1,776,000 T-Mobile USA, Inc.	USD	2.625%	15/04/2026	1,813,185	0.06
	12,100,000 T-Mobile USA, Inc.	USD	3.375%	15/04/2029	12,378,875	0.38
	440,000 T-Mobile USA, Inc.	USD	2.875%	15/02/2031	426,246	0.01
	966,000 TransDigm, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/12/2025	1,046,903	0.03
	5,225,000 TransDigm, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/01/2029	5,185,812	0.16
	7,900,000 TransDigm, Inc. 144A <sup>(c)</sup>	USD	4.875%	01/05/2029	7,801,250	0.24
	2,036,000 Travel & Leisure Co. 144A <sup>(c)</sup>	USD	6.625%	31/07/2026	2,331,220	0.07
	3,076,000 Trident TPI Holdings, Inc. 144A <sup>(c)</sup>	USD	6.625%	01/11/2025	3,152,900	0.10
	3,855,000 TriMas Corp. 144A <sup>(c)</sup>	USD	4.125%	15/04/2029	3,879,094	0.12
	1,125,000 Triumph Group, Inc. 144A <sup>(c)</sup>	USD	8.875%	01/06/2024	1,248,750	0.04
	9,077,000 Triumph Group, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/09/2024	9,258,540	0.29
	2,955,000 Tronox, Inc. 144A <sup>(c)</sup>	USD	6.500%	01/05/2025	3,158,156	0.10
	10,260,000 Tronox, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/03/2029	10,401,075	0.32
	4,216,000 Twitter, Inc. 144A <sup>(c)</sup>	USD	3.875%	15/12/2027	4,447,880	0.14
	9,515,000 Uber Technologies, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/05/2025	10,299,987	0.32
	310,000 Uber Technologies, Inc. 144A <sup>(c)</sup>	USD	8.000%	01/11/2026	336,350	0.01
	1,005,000 Uber Technologies, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/01/2028	1,087,913	0.03
	2,775,000 United Airlines Holdings, Inc.	USD	4.250%	01/10/2022	2,851,313	0.09
	1,235,000 United Airlines, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/04/2026	1,284,400	0.04
	7,072,000 United Natural Foods, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/10/2028	7,602,400	0.23
	6,225,000 United Wholesale Mortgage LLC 144A <sup>(c)</sup>	USD	5.500%	15/11/2025	6,427,312	0.20
	1,841,000 Univar Solutions USA, Inc. 144A <sup>(c)</sup>	USD	5.125%	01/12/2027	1,937,653	0.06
	3,500,000 Univision Communications, Inc. 144A <sup>(c)</sup>	USD	6.625%	01/06/2027	3,788,750	0.12
	6,560,000 Univision Communications, Inc. 144A <sup>(c)</sup>	USD	4.500%	01/05/2029	6,662,500	0.21
	8,950,000 Urban One, Inc. 144A <sup>(c)</sup>	USD	7.375%	01/02/2028	9,520,562	0.29
	2,885,000 US Foods, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/04/2025	3,065,313	0.09
	6,132,000 US Foods, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/02/2029	6,116,670	0.19
	10,323,000 USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	10,813,342	0.33
	7,698,000 USI, Inc. 144A <sup>(c)</sup>	USD	6.875%	01/05/2025	7,861,582	0.24
	658,000 Vail Resorts, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/05/2025	701,593	0.02
	2,698,000 Valvoline, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/02/2030	2,775,568	0.09
	4,340,000 Valvoline, Inc. 144A <sup>(c)</sup>	USD	3.625%	15/06/2031	4,209,800	0.13
	2,300,000 VICI Properties LP Via VICI Note Co., Inc. 144A <sup>(c)</sup>	USD	4.250%	01/12/2026	2,369,000	0.07
	3,165,000 Victors Merger Corp. 144A <sup>(c)</sup>	USD	6.375%	15/05/2029	3,157,088	0.10
	1,143,000 Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	5.625%	15/02/2027	1,187,291	0.04
	4,445,000 Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	5.000%	31/07/2027	4,556,125	0.14
	1,286,000 Waste Pro USA, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/02/2026	1,311,720	0.04

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
8,237,000	WESCO Distribution, Inc. 144A <sup>(c)</sup>	USD	7.125%	15/06/2025	8,906,256	0.27
2,696,000	Western Digital Corp.	USD	4.750%	15/02/2026	3,002,670	0.09
3,392,000	WMG Acquisition Corp. 144A <sup>(c)</sup>	USD	3.875%	15/07/2030	3,425,920	0.11
4,331,000	WMG Acquisition Corp. 144A <sup>(c)</sup>	USD	3.000%	15/02/2031	4,103,622	0.13
4,887,000	Wolverine Escrow LLC 144A <sup>(c)</sup>	USD	8.500%	15/11/2024	4,838,130	0.15
365,000	Wolverine Escrow LLC 144A <sup>(c)</sup>	USD	9.000%	15/11/2026	361,350	0.01
13,100,000	WR Grace & Co-Conn 144A <sup>(c)</sup>	USD	5.625%	01/10/2024	14,442,750	0.45
858,000	WR Grace & Co-Conn 144A <sup>(c)</sup>	USD	4.875%	15/06/2027	907,335	0.03
3,295,000	Wyndham Destinations, Inc. 144A <sup>(c)</sup>	USD	4.625%	01/03/2030	3,402,088	0.10
7,469,000	Wynn Las Vegas LLC Via Wynn Las Vegas Capital Corp. 144A <sup>(c)</sup>	USD	5.500%	01/03/2025	7,991,830	0.25
5,991,000	Xerox Holdings Corp. 144A <sup>(c)</sup>	USD	5.000%	15/08/2025	6,305,527	0.19
285,000	Yum! Brands, Inc. 144A <sup>(c)</sup>	USD	7.750%	01/04/2025	311,006	0.01
3,575,000	Yum! Brands, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/01/2030	3,825,250	0.12
3,175,000	ZoomInfo Technologies LLC Via ZoomInfo Finance Corp. 144A <sup>(c)</sup>	USD	3.875%	01/02/2029	3,107,531	0.10
					1,819,336,355	56.20
<b>TOTAL BONDS</b> <b>(cost USD 2,223,472,439)</b>					<b>2,273,595,488</b>	<b>70.23</b>
Holdings	Security Description	Currency	Interest Rate		Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 0.07%</b>						
<b>United States</b>						
89,000	Bank of America Corp.—Series NN—Preferred	USD	4.375%		2,260,600	0.07
<b>TOTAL PREFERRED STOCKS</b> <b>(cost USD 2,225,000)</b>					<b>2,260,600</b>	<b>0.07</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> <b>(cost USD 2,225,697,439)</b>					<b>2,275,856,088</b>	<b>70.30</b>
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>Bonds – 2.84%</b>						
<b>Cayman Islands</b>						
1,399,951	Noble Finance Co.	USD	11.000%	15/02/2028	1,504,947	0.05
<b>United States</b>						
945,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(c)</sup>	USD	6.000%	01/06/2029	956,813	0.03
2,555,000	Antero Midstream Partners LP Via Antero Midstream Finance Corp. 144A <sup>(c)</sup>	USD	5.375%	15/06/2029	2,590,131	0.08
10,490,000	Beacon Roofing Supply, Inc. 144A <sup>(c)</sup>	USD	4.125%	15/05/2029	10,424,437	0.32
4,839,000	Celestial-Saturn Merger Sub, Inc. 144A <sup>(c)</sup>	USD	4.500%	01/05/2028	4,790,610	0.15
2,507,000	Clark Equipment Co. 144A <sup>(c)</sup>	USD	5.875%	01/06/2025	2,651,153	0.08
1,488,000	Compass Group Diversified Holdings LLC 144A <sup>(c)</sup>	USD	5.250%	15/04/2029	1,528,920	0.05
5,316,000	Kennedy-Wilson, Inc.	USD	5.000%	01/03/2031	5,458,867	0.17
2,607,000	Kraft Heinz Foods Co.	USD	3.875%	15/05/2027	2,847,214	0.09
1,658,000	Kraft Heinz Foods Co.	USD	4.250%	01/03/2031	1,846,297	0.06
10,704,000	Kraft Heinz Foods Co.	USD	4.875%	01/10/2049	12,380,177	0.38
+ 7,063,000	Nabors Industries, Inc. 144A <sup>(c)</sup>	USD	9.000%	01/02/2025	7,257,232	0.22
3,308,000	Novelis Corp. 144A <sup>(c)</sup>	USD	4.750%	30/01/2030	3,481,670	0.11
2,431,000	PennyMac Financial Services, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/10/2025	2,570,783	0.08
2,354,000	Playtika Holding Corp. 144A <sup>(c)</sup>	USD	4.250%	15/03/2029	2,330,460	0.07
6,375,000	Science Applications International Corp. 144A <sup>(c)</sup>	USD	4.875%	01/04/2028	6,637,969	0.21
2,120,000	SM Energy Co. 144A <sup>(c)</sup>	USD	10.000%	15/01/2025	2,406,200	0.07
4,713,000	Solaris Midstream Holdings LLC 144A <sup>(c)</sup>	USD	7.625%	01/04/2026	4,948,650	0.15
4,337,000	Synaptics, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/06/2029	4,293,630	0.13
4,700,000	TriNet Group, Inc. 144A <sup>(c)</sup>	USD	3.500%	01/03/2029	4,576,625	0.14
6,485,000	Wheel Pros, Inc. 144A <sup>(c)</sup>	USD	6.500%	15/05/2029	6,497,159	0.20
					90,474,997	2.79
<b>TOTAL BONDS</b> <b>(cost USD 92,504,760)</b>					<b>91,979,944</b>	<b>2.84</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 2021

Holdings	Security Description		Market Value USD	% of Shareholders' Equity		
Common Stocks – 0.02%						
Cayman Islands						
3,897	Noble Corp.		78,306	0.00		
United States						
27,765	Valaris Ltd. <sup>(g)</sup>		609,442	0.02		
TOTAL COMMON STOCKS (cost USD 290,465)			687,748	0.02		
Warrants – 0.00%						
Cayman Islands						
4,330	Noble Corporati, exp.02/28 —Warrants		29,372	0.00		
TOTAL WARRANTS (cost USD nil)			29,372	0.00		
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 92,795,225)			92,697,064	2.86		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 3,082,106,460)			3,179,013,785	98.20		
Futures Contracts – 0.00%						
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
EUR						
(23)	German Federal Republic Bonds 10YR Futures 08/06/2021	Short	(4,755,869)	36,095	0.00	
(146)	German Federal Republic Bonds 5Y Futures 08/06/2021	Short	(23,930,233)	44,404	0.00	
			(28,686,102)	80,499	0.00	
USD						
(18)	US Treasury Long Bond Futures 21/09/2021	Short	(2,815,875)	14,063	0.00	
1,338	US Treasury Notes 10YR Futures 21/09/2021	Long	176,427,844	149,839	0.01	
174	US Treasury Notes 2YR Futures 30/09/2021	Long	38,405,062	1,872	0.00	
			212,017,031	165,774	0.01	
UNREALISED GAIN ON FUTURES CONTRACTS				246,273	0.01	
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity	
USD						
(20)	US Treasury Long Bond Futures 21/09/2021	Short	(3,128,750)	(7,188)	(0.00)	
(77)	US Treasury Notes 10YR Futures 21/09/2021	Short	(10,153,172)	(14,197)	(0.00)	
(95)	US Treasury Notes 2YR Futures 30/09/2021	Short	(20,968,281)	(8,906)	(0.00)	
640	US Treasury Notes 5YR Futures 30/09/2021	Long	79,245,000	(29,972)	(0.00)	
(156)	US Treasury Notes 5YR Futures 30/09/2021	Short	(19,315,969)	(26,813)	(0.00)	
34	US Treasury Ultra Long Bond Futures 21/09/2021	Long	6,291,063	(17,416)	(0.00)	
(5)	US Treasury Ultra Long Bond Futures 21/09/2021	Short	(925,156)	(3,711)	(0.00)	
(227)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(32,879,531)	(65,134)	(0.01)	
(37)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(5,359,219)	(3,653)	(0.00)	
			(7,194,015)	(176,990)	(0.01)	
UNREALISED LOSS ON FUTURES CONTRACTS				(176,990)	(0.01)	
Forward Currency Contracts – (0.02%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	14,546,841	GBP	10,239,891	05/08/2021	51,443	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					51,443	0.01
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	50,148,563	EUR	41,978,376	25/06/2021	(942,690)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(942,690)	(0.03)

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 2021

#### Share Class Specific Forward Currency Contracts – 0.08%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	4,522,375	USD	3,485,048	01/06/2021	120	0.00
USD	3,502,196	AUD	4,522,374	01/06/2021	17,027	0.00
HKD	1,063,422	USD	136,887	02/06/2021	122	0.00
EUR	391,308,198	USD	467,030,840	25/06/2021	9,224,520	0.28
SEK	34,268,755	USD	4,109,034	04/08/2021	15,154	0.00
USD	7,025	SEK	58,261	04/08/2021	13	0.00
USD	728,363	GBP	513,493	05/08/2021	1,474	0.00
USD	125,995	CHF	112,720	09/08/2021	643	0.00
SGD	999,062	USD	750,115	13/08/2021	4,489	0.00
HKD	1,055,524	USD	136,010	23/08/2021	5	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>9,263,567</b>	<b>0.28</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	135,987	HKD	1,055,524	02/06/2021	(4)	(0.00)
JPY	70,292,495,929	USD	644,583,666	10/06/2021	(5,554,332)	(0.18)
USD	3,375,730	EUR	2,784,196	25/06/2021	(12,877)	(0.00)
GBP	201,500,092	USD	286,251,838	05/08/2021	(1,012,082)	(0.02)
CHF	11,718,806	USD	13,033,287	09/08/2021	(1,223)	(0.00)
AUD	4,504,404	USD	3,489,673	20/08/2021	(17,229)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(6,597,747)</b>	<b>(0.20)</b>

#### Swap Contracts – 0.19%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,445,000	Fixed 1.000%	Floating (Transocean, Inc.)	USD	20/12/2022	27,275	0.00
68,015,600	Floating (The Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	5,240,538	0.16
60,350,000	Floating (Markit CDX Emerging Markets 35 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	109,553	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>5,377,366</b>	<b>0.17</b>
<b>Total Return Swaps</b>						
96,694	Floating (USD 3 month LIBOR)	Floating (iShares iBoxx \$ High Yield Corporate Bond ETF)	USD	20/06/2021	796,511	0.02
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>796,511</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>6,173,877</b>	<b>0.19</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 3,082,106,460)</b>					<b>3,187,031,518</b>	<b>98.45</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>50,309,455</b>	<b>1.55</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>3,237,340,973</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 3,082,106,460)	3,179,013,785	98.20
Unrealised gain on futures contracts	246,273	0.01
Unrealised loss on futures contracts	(176,990)	(0.01)
Unrealised gain on forward currency contracts	51,443	0.01
Unrealised loss on forward currency contracts	(942,690)	(0.03)
Unrealised gain on forward currency contracts held for hedging purposes	9,263,567	0.28
Unrealised loss on forward currency contracts held for hedging purposes	(6,597,747)	(0.20)
Unrealised gain on swap contracts	6,173,877	0.19
Other Assets and Liabilities	50,309,455	1.55
<b>Shareholders' Equity</b>	<b>3,237,340,973</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Global High Yield Portfolio Schedule of Investments As at 31 May 2021

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

The counterparties for forward currency contracts were Australia & 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., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for swap contracts were Credit Suisse and JP Morgan Chase Bank N.A.

The maximum individual counterparty exposure as at 31 May 2021 is 0.17% of the NAV.

<sup>+</sup> A portion of these securities were on loan at 31 May 2021. See Note 6.

<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 2021.

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

<sup>(f)</sup> The yield for this fund as at 31 May 2021 was 0.011%.

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

# Goldman Sachs Funds—Global Sovereign Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 90.02%</b>						
<b>Australia</b>						
3,580,000	Australia Government Bond—Series 133	AUD	5.500%	21/04/2023	3,042,296	0.49
2,660,000	Australia Government Bond—Series 142	AUD	4.250%	21/04/2026	2,401,287	0.38
					5,443,583	0.87
<b>Austria</b>						
570,000	Austria Government Bond 144A <sup>(c)</sup>	EUR	2.100%	20/09/2117	1,117,384	0.18
570,000	Austria Government Bond 144A <sup>(c)</sup>	EUR	0.850%	30/06/2120	616,088	0.10
					1,733,472	0.28
<b>Belgium</b>						
900,000	Belgium Government Bond—Series 73 144A <sup>(c)</sup>	EUR	3.000%	22/06/2034	1,471,888	0.23
2,870,000	Belgium Government Bond—Series 79 144A <sup>(c)</sup>	EUR	0.200%	22/10/2023	3,563,841	0.57
3,550,000	Belgium Government Bond—Series 87 144A <sup>(c)</sup>	EUR	0.900%	22/06/2029	4,670,340	0.74
260,000	Belgium Government Bond—Series 88 144A <sup>(c)</sup>	EUR	1.700%	22/06/2050	378,001	0.06
					10,084,070	1.60
<b>Canada</b>						
1,030,000	Canada Government Bond	CAD	2.750%	01/12/2048	982,128	0.16
2,040,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	1,768,827	0.28
					2,750,955	0.44
<b>Chile</b>						
1,480,663,000	Bonos de la Tesorería de la República	CLP	1.500%	01/03/2026	2,168,648	0.35
565,000,000	Bonos de la Tesorería de la República en pesos	CLP	5.000%	01/03/2035	822,824	0.13
3,160,000,000	Bonos de la Tesorería de la República en pesos 144A <sup>(c)</sup>	CLP	4.700%	01/09/2030	4,669,390	0.74
					7,660,862	1.22
<b>China</b>						
76,340,000	China Government Bond	CNY	1.990%	09/04/2025	11,583,631	1.84
48,610,000	China Government Bond—Series 1906	CNY	3.290%	23/05/2029	7,752,554	1.24
					19,336,185	3.08
<b>Colombia</b>						
1,770,839,280	Colombian TES	COP	3.300%	17/03/2027	505,091	0.08
15,105,100,000	Colombian TES—Series B	COP	6.250%	26/11/2025	4,186,397	0.67
6,324,800,000	Colombian TES—Series B	COP	7.500%	26/08/2026	1,822,660	0.29
6,858,800,000	Colombian TES—Series B	COP	5.750%	03/11/2027	1,775,081	0.28
1,961,100,000	Colombian TES—Series B	COP	6.000%	28/04/2028	508,200	0.08
10,301,900,000	Colombian TES—Series B	COP	7.000%	30/06/2032	2,662,700	0.42
5,562,100,000	Colombian TES—Series B	COP	7.250%	26/10/2050	1,307,011	0.21
					12,767,140	2.03
<b>Czech Republic</b>						
34,970,000	Czech Republic Government Bond—Series 120	CZK	1.250%	14/02/2025	1,664,098	0.26
13,530,000	Czech Republic Government Bond—Series 121	CZK	1.200%	13/03/2031	615,908	0.10
11,210,000	Czech Republic Government Bond—Series 49	CZK	4.200%	04/12/2036	695,507	0.11
99,360,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	4,449,363	0.71
119,280,000	Czech Republic Government Bond—Series 95	CZK	1.531%	26/06/2026	5,543,861	0.88
					12,968,737	2.06
<b>Denmark</b>						
4,605,000	Denmark Government Bond	DKK	1.750%	15/11/2025	827,031	0.13
<b>France</b>						
1,300,000	Caisse Centrale du Credit Immobilier de France S.A.	EUR	(0.374%)	17/01/2024	1,597,187	0.25
900,000	Dexia Credit Local S.A.	GBP	0.250%	10/12/2026	1,240,292	0.20
6,800,000	France Government Bond OAT	EUR	(0.513%)	25/03/2025	8,437,077	1.34
1,310,000	France Government Bond OAT	EUR	0.750%	25/11/2028	1,699,994	0.27
1,950,000	France Government Bond OAT	EUR	0.077%	25/11/2030	2,354,123	0.37
30,000	France Government Bond OAT	EUR	4.750%	25/04/2035	58,352	0.01
2,320,000	France Government Bond OAT	EUR	4.500%	25/04/2041	4,868,744	0.78
500,000	France Government Bond OAT 144A <sup>(c)</sup>	EUR	1.750%	25/05/2066	754,474	0.12
					21,010,243	3.34

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Germany</b>						
2,910,000	Bundesrepublik Deutschland	EUR	(0.278%)	15/02/2030	3,627,070	0.58
580,000	KFW	GBP	0.875%	18/07/2024	834,405	0.13
					4,461,475	0.71
<b>Hungary</b>						
2,670,470,000	Hungary Government Bond—Series 24/B	HUF	3.000%	26/06/2024	9,724,959	1.55
613,810,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	2,216,502	0.35
96,570,000	Hungary Government Bond—Series 30/A	HUF	3.000%	21/08/2030	351,728	0.06
					12,293,189	1.96
<b>Indonesia</b>						
2,905,000	Indonesia Government International Bond	EUR	2.625%	14/06/2023	3,721,382	0.59
1,120,000	Indonesia Government International Bond	EUR	3.750%	14/06/2028	1,623,972	0.26
					5,345,354	0.85
<b>Ireland</b>						
480,000	Ireland Government Bond	EUR	0.200%	18/10/2030	589,001	0.09
820,000	Ireland Government Bond	EUR	0.202%	18/10/2031	976,482	0.16
					1,565,483	0.25
<b>Israel</b>						
54,505,000	Israel Government Bond - Fixed—Series 327	ILS	2.000%	31/03/2027	18,027,797	2.87
7,320,000	Israel Government Bond - Fixed—Series 825	ILS	1.750%	31/08/2025	2,400,188	0.38
					20,427,985	3.25
<b>Italy</b>						
1,990,000	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	15/04/2022	2,459,523	0.39
2,640,000	Italy Buoni Poliennali Del Tesoro	EUR	5.500%	01/11/2022	3,478,646	0.55
950,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2023	1,181,656	0.19
50,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2024	68,680	0.01
2,040,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/12/2028	2,887,430	0.46
860,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	1,556,993	0.25
3,340,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	2.950%	01/09/2038	4,987,467	0.79
7,980,000	Italy Certificati di Credito del Tesoro Via CCTS-eu <sup>(d)</sup>	EUR	1.323%	15/01/2025	10,230,262	1.63
					26,850,657	4.27
<b>Japan</b>						
662,450,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	6,003,572	0.95
534,250,000	Japan Government Bond—Series 141	JPY	0.100%	20/09/2024	4,892,779	0.78
22,700,000	Japan Government Bond—Series 175	JPY	0.500%	20/12/2040	208,465	0.03
1,189,400,000	Japan Government Bond—Series 176	JPY	0.500%	20/03/2041	10,914,303	1.74
221,100,000	Japan Government Bond—Series 19	JPY	2.300%	20/06/2035	2,579,597	0.41
10,750,000	Japan Government Bond—Series 359	JPY	0.100%	20/06/2030	98,253	0.02
44,850,000	Japan Government Bond—Series 361	JPY	0.100%	20/12/2030	408,948	0.07
1,141,000,000	Japan Government Bond—Series 362	JPY	0.100%	20/03/2031	10,394,867	1.65
834,400,000	Japan Government Bond—Series 424	JPY	0.005%	01/05/2023	7,605,362	1.21
8,300,000	Japan Government Bond—Series 69	JPY	0.700%	20/12/2050	76,147	0.01
416,550,000	Japan Government Bond—Series 70	JPY	0.700%	20/03/2031	3,818,113	0.61
386,814,680	Japan Government CPI Linked Bond—Series 23	JPY	0.100%	10/03/2028	3,600,272	0.57
818,239,242	Japan Government CPI Linked Bond—Series 24	JPY	0.100%	10/03/2029	7,632,710	1.21
6,206,400,000	Japan Treasury Discount Bill—Series 981	JPY	(0.248%)	28/06/2021	56,429,973	8.98
3,718,800,000	Japan Treasury Discount Bill—Series 987	JPY	(0.150%)	26/07/2021	33,813,512	5.38
					148,476,873	23.62
<b>Mexico</b>						
2,300	Mexican Bonos—Series M	MXN	6.500%	09/06/2022	117	0.00
36,457,700	Mexican Bonos—Series M	MXN	8.000%	05/09/2024	1,946,307	0.31
18,385,200	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	905,513	0.14
17,567,800	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	946,664	0.15
38,839,100	Mexican Bonos—Series M	MXN	8.000%	07/11/2047	2,023,579	0.32
117,366,900	Mexican Bonos—Series M 20	MXN	7.500%	03/06/2027	6,212,388	0.99
125,622,100	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	7,052,516	1.13
57,926,500	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	3,663,755	0.58
					22,750,839	3.62
<b>Netherlands</b>						
1,760,000	BNG Bank NV	GBP	0.375%	15/12/2025	2,475,635	0.39

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Norway</b>						
1,325,000	Norway Government Bond—Series 477 144A <sup>(c)</sup>	NOK	1.750%	13/03/2025	163,648	0.03
<b>Peru</b>						
335,000	Peru Government Bond	PEN	5.940%	12/02/2029	98,317	0.02
2,300,000	Peru Government Bond	PEN	6.150%	12/08/2032	668,835	0.11
8,600,000	Peru Government Bond	PEN	5.400%	12/08/2034	2,264,137	0.36
4,125,000	Peru Government Bond	PEN	5.350%	12/08/2040	1,015,965	0.16
3,317,000	Peruvian Government International Bond	PEN	6.950%	12/08/2031	1,022,204	0.16
					5,069,458	0.81
<b>Philippines</b>						
53,200,000	Philippine Government Bond—Series 1063	PHP	6.250%	22/03/2028	1,286,082	0.21
130,640,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	3,294,132	0.52
10,000,000	Philippine Government International Bond	PHP	3.900%	26/11/2022	210,936	0.03
243,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	6,114,984	0.97
					10,906,134	1.73
<b>Poland</b>						
28,320,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	7,640,995	1.22
15,240,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	4,469,692	0.71
20,560,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	5,922,438	0.94
					18,033,125	2.87
<b>Portugal</b>						
1,540,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(c)</sup>	EUR	1.950%	15/06/2029	2,140,008	0.34
<b>Romania</b>						
6,390,000	Romania Government Bond—Series 15Y	RON	3.650%	24/09/2031	1,595,261	0.25
2,870,000	Romania Government Bond—Series 8Y	RON	4.150%	26/01/2028	760,296	0.12
					2,355,557	0.37
<b>Russia</b>						
102,485,000	Russian Federal Bond - OFZ Bonds—Series 6212	RUB	7.050%	19/01/2028	1,418,608	0.22
131,475,000	Russian Federal Bond - OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	1,876,341	0.30
599,385,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	8,557,863	1.36
30,060,000	Russian Federal Bond - OFZ Bonds—Series 6230	RUB	7.700%	16/03/2039	433,278	0.07
93,980,000	Russian Federal Bond - OFZ Bonds—Series 6232	RUB	6.000%	06/10/2027	1,235,638	0.20
221,350,000	Russian Federal Bond - OFZ Bonds—Series 6235	RUB	5.900%	12/03/2031	2,774,865	0.44
					16,296,593	2.59
<b>Singapore</b>						
1,180,000	Singapore Government Bond	SGD	2.375%	01/06/2025	953,128	0.15
<b>South Korea</b>						
365,850,000	Inflation Linked Korea Treasury Bond—Series 2306	KRW	1.125%	10/06/2023	370,252	0.06
200,000,000	Inflation Linked Korea Treasury Bond—Series 2506	KRW	1.750%	10/06/2025	205,883	0.03
2,622,460,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	0.482%	10/06/2026	2,581,628	0.41
6,174,570,000	Korea Treasury Bond—Series 2506	KRW	2.250%	10/06/2025	5,749,110	0.91
600,000,000	Korea Treasury Bond—Series 2706	KRW	2.125%	10/06/2027	550,695	0.09
371,830,000	Korea Treasury Bond—Series 2806	KRW	2.625%	10/06/2028	352,080	0.06
17,757,180,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	15,874,629	2.53
13,714,780,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	11,697,959	1.86
12,034,600,000	Korea Treasury Bond—Series 3006	KRW	1.375%	10/06/2030	10,207,451	1.62
					47,589,687	7.57
<b>Spain</b>						
560,000	Spain Government Bond	EUR	(0.224%)	31/01/2026	688,196	0.11
90,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	5.900%	30/07/2026	144,097	0.02
5,780,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	1.500%	30/04/2027	7,690,593	1.22
960,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	1.250%	31/10/2030	1,259,076	0.20
1,100,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	0.100%	30/04/2031	1,289,681	0.21
800,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	3.450%	30/07/2066	1,483,139	0.24
					12,554,782	2.00
<b>Supranationals</b>						
3,900,000	European Investment Bank	SEK	1.750%	12/11/2026	501,966	0.08
<b>Thailand</b>						
197,275,562	Thailand Government Bond	THB	1.200%	14/07/2021	6,311,069	1.00
303,100,771	Thailand Government Bond	THB	1.250%	12/03/2028	9,558,992	1.52
237,870,000	Thailand Government Bond	THB	1.600%	17/12/2029	7,584,806	1.21

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Thailand – (Continued)</b>						
54,285,000	Thailand Government Bond	THB	3.650%	20/06/2031	2,043,735	0.32
337,880,000	Thailand Government Bond	THB	3.775%	25/06/2032	12,803,631	2.04
71,710,000	Thailand Government Bond	THB	3.400%	17/06/2036	2,639,568	0.42
29,230,000	Thailand Government Bond	THB	3.300%	17/06/2038	1,049,794	0.17
89,130,000	Thailand Government Bond	THB	3.600%	17/06/2067	3,338,401	0.53
					45,329,996	7.21
<b>United Kingdom</b>						
2,490,000	United Kingdom Gilt	GBP	0.375%	22/10/2030	3,378,008	0.54
1,490,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	3,011,366	0.48
2,180,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	4,472,699	0.71
870,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	1,408,265	0.22
540,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	1,405,425	0.22
					13,675,763	2.17
<b>United States</b>						
4,450,000	United States Treasury Note/Bond	USD	2.375%	31/01/2023	4,617,223	0.73
6,670,000	United States Treasury Note/Bond	USD	0.125%	15/12/2023	6,655,149	1.06
6,630,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	6,528,478	1.04
16,790,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	16,303,352	2.59
13,440,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	13,426,350	2.14
1,580,000	United States Treasury Note/Bond	USD	0.875%	15/11/2030	1,483,842	0.24
1,810,000	United States Treasury Note/Bond	USD	3.000%	15/02/2048	2,074,854	0.33
					51,089,248	8.13
<b>TOTAL BONDS</b> (cost USD 547,655,622)					<b>565,888,861</b>	<b>90.02</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 0.74%</b>						
<b>Ireland</b>						
4,621,241	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				4,621,241	0.74
<b>TOTAL MUTUAL FUNDS</b> (cost USD 4,621,241)					<b>4,621,241</b>	<b>0.74</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 552,276,863)					<b>570,510,102</b>	<b>90.76</b>
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>Bonds – 7.44%</b>						
<b>Germany</b>						
42,900,000,000	Indonesia Treasury Bond—Deutsche Bank AG 144A <sup>(c)</sup>	IDR	7.500%	19/08/2032	3,156,311	0.50
<b>United Kingdom</b>						
58,716,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(c)</sup>	IDR	8.375%	17/09/2026	4,624,116	0.73
57,751,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(c)</sup>	IDR	8.750%	19/05/2031	4,693,658	0.75
3,123,000,000	Indonesia Treasury Bond—Standard Chartered Bank 144A <sup>(c)</sup>	IDR	7.500%	19/08/2032	229,771	0.04
					9,547,545	1.52
<b>United States</b>						
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	756,238	0.12
5,131,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.375%	17/09/2026	404,086	0.07
34,999,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	7.000%	17/05/2027	2,594,606	0.41
109,501,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	9.000%	19/03/2029	8,872,762	1.41
12,175,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.250%	17/05/2029	949,880	0.15
30,493,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	7.000%	18/09/2030	2,215,732	0.35
40,307,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	6.500%	15/02/2031	2,838,561	0.45

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	Shareholders' Equity	% of
Bonds – (Continued)							
United States – (Continued)							
86,125,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)</sup>	IDR	8.750%	17/05/2031	6,999,729		1.12
115,945,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)(d)</sup>	IDR	7.500%	17/06/2035	8,433,102		1.34
					34,064,696		5.42
TOTAL BONDS (cost USD 45,865,073)					46,768,552		7.44
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 45,865,073)					46,768,552		7.44
Other Transferable Securities							
Bonds – 0.50%							
Canada							
1,520,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	1,337,036		0.21
Peru							
4,663,000	Peruvian Government International Bond	PEN	8.200%	12/08/2026	1,533,125		0.25
891,000	Peruvian Government International Bond	PEN	6.350%	12/08/2028	266,506		0.04
					1,799,631		0.29
TOTAL BONDS (cost USD 3,104,463)					3,136,667		0.50
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 3,104,463)					3,136,667		0.50
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 601,246,399)					620,415,321		98.70
Futures Contracts – 0.02%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD							
65	Australian Treasury Bonds 10YR Futures 15/06/2021		Long		7,024,435	24,969	0.01
EUR							
34	German Federal Republic Bonds 10YR Futures 08/06/2021		Long		7,030,415	25,645	0.01
GBP							
35	UK Long Gilt Bond Futures 28/09/2021		Long		6,301,807	13,136	0.00
JPY							
3	Japan Government Bonds 10YR Futures 14/06/2021		Long		4,131,358	19,908	0.00
USD							
23	US Treasury Long Bond Futures 21/09/2021		Long		3,598,063	7,595	0.00
150	US Treasury Notes 2YR Futures 30/09/2021		Long		33,107,812	11,719	0.00
141	US Treasury Notes 5YR Futures 30/09/2021		Long		17,458,664	2,521	0.00
67	US Treasury Ultra Long Bond Futures 21/09/2021		Long		12,397,094	43,891	0.01
					66,561,633	65,726	0.01
UNREALISED GAIN ON FUTURES CONTRACTS						149,384	0.03
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
EUR							
4	German Federal Republic Bonds 30YR Futures 08/06/2021		Long		978,300	(32,896)	(0.01)
18	German Federal Republic Bonds 5Y Futures 08/06/2021		Long		2,950,303	(5,912)	(0.00)
					3,928,603	(38,808)	(0.01)
USD							
(22)	US Treasury Notes 10YR Futures 21/09/2021		Short		(2,900,906)	(3,294)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS						(42,102)	(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 2021

#### Non-Deliverable Bond Forward Contracts – 0.00%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>COP</b>					
8,768,400,000	BFS Finance COP Bond Forward 08/07/2021	Long	11,105	11,105	0.00
<b>UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS</b>				<b>11,105</b>	<b>0.00</b>

#### Forward Currency Contracts – 0.22%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	1,858,329	USD	350,161	02/06/2021	5,187	0.00
RON	9,162,641	USD	2,208,591	02/06/2021	56,950	0.01
EUR	201,132	ILS	786,828	07/06/2021	2,702	0.00
EUR	199,990	JPY	26,298,727	07/06/2021	4,244	0.00
COP	671,072,166	USD	179,640	08/06/2021	1,033	0.00
USD	61,808,455	JPY	6,742,035,352	10/06/2021	516,587	0.08
NZD	4,722,662	USD	3,409,763	11/06/2021	13,155	0.00
TWD	14,679,598	USD	526,578	11/06/2021	3,529	0.00
USD	17,687,880	EUR	14,529,319	11/06/2021	9,238	0.00
USD	3,528,961	NZD	4,865,033	11/06/2021	2,858	0.00
USD	853,447	MYR	3,526,870	14/06/2021	1,709	0.00
USD	1,978,000	TRY	16,704,308	14/06/2021	45,395	0.02
KRW	19,157,877,208	USD	16,968,825	15/06/2021	216,621	0.04
TWD	20,715,732	USD	743,432	15/06/2021	4,990	0.00
CAD	296,299	EUR	200,212	16/06/2021	1,620	0.00
CAD	4,841,259	USD	3,856,606	16/06/2021	150,592	0.01
CHF	2,783,632	EUR	2,524,516	16/06/2021	19,271	0.00
CHF	1,876,676	USD	2,031,046	16/06/2021	53,047	0.00
CNH	3,236,396	EUR	411,964	16/06/2021	6,394	0.00
CNH	27,146,135	USD	4,144,002	16/06/2021	114,481	0.01
CZK	21,344,017	EUR	825,540	16/06/2021	16,012	0.00
CZK	54,406,336	USD	2,499,952	16/06/2021	101,552	0.02
EUR	208,062	AUD	321,390	16/06/2021	5,491	0.00
EUR	1,365,083	NOK	13,813,901	16/06/2021	5,435	0.00
EUR	8,837,846	USD	10,634,506	16/06/2021	120,036	0.03
GBP	330,467	EUR	381,040	16/06/2021	4,107	0.00
GBP	173,925	JPY	26,482,691	16/06/2021	5,429	0.00
GBP	1,415,297	USD	1,976,199	16/06/2021	27,186	0.00
HUF	1,077,981,200	USD	3,536,859	16/06/2021	229,109	0.04
ILS	6,802,198	USD	2,082,799	16/06/2021	9,495	0.00
MXN	115,558,897	USD	5,635,292	16/06/2021	144,211	0.01
NOK	29,735,587	USD	3,513,011	16/06/2021	51,019	0.00
NZD	738,791	AUD	682,328	16/06/2021	9,589	0.00
NZD	347,236	JPY	27,607,899	16/06/2021	672	0.00
NZD	2,638,852	USD	1,869,513	16/06/2021	43,060	0.01
PLN	72,083,095	USD	18,746,966	16/06/2021	810,248	0.14
RON	42,473,027	USD	10,274,075	16/06/2021	223,120	0.04
SEK	2,055,949	EUR	200,212	16/06/2021	3,701	0.00
SEK	2,137,827	NOK	2,104,885	16/06/2021	4,897	0.00
SEK	34,352,666	USD	4,055,652	16/06/2021	77,015	0.01
SGD	1,566,867	USD	1,166,683	16/06/2021	16,970	0.00
USD	3,443,205	JPY	376,989,075	16/06/2021	15,830	0.00
USD	9,626,567	THB	296,247,123	16/06/2021	147,274	0.03
ZAR	180,362,838	USD	11,750,386	17/06/2021	1,295,863	0.20
IDR	2,157,230,390	USD	150,194	21/06/2021	159	0.00
TWD	13,843,558	USD	496,816	21/06/2021	3,667	0.00
USD	3,078,494	AUD	3,958,066	21/06/2021	27,945	0.00
USD	5,236,677	EUR	4,279,482	21/06/2021	28,587	0.00
USD	1,273,203	TRY	10,660,096	23/06/2021	45,944	0.01
EUR	35,626,500	USD	42,408,004	25/06/2021	952,476	0.15
SGD	1,313,498	USD	989,618	25/06/2021	2,611	0.00
USD	1,247,128	EUR	1,022,839	25/06/2021	2,246	0.00
USD	100,241	PEN	374,499	25/06/2021	2,752	0.00
KRW	281,486,850	USD	250,500	28/06/2021	2,009	0.00
USD	4,098,582	EUR	3,346,320	28/06/2021	25,591	0.01
USD	56,955,556	JPY	6,208,001,774	28/06/2021	510,336	0.08
IDR	165,340,966,975	USD	11,316,893	01/07/2021	194,349	0.03
BRL	2,662,074	USD	498,936	02/07/2021	8,585	0.00
USD	4,687,361	PEN	16,691,582	12/07/2021	339,865	0.08
COP	562,300,696	USD	150,190	22/07/2021	820	0.00
USD	1,448,969	COP	5,329,607,245	22/07/2021	17,666	0.01
PHP	257,704,502	USD	5,286,897	26/07/2021	76,846	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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	34,418,059	JPY	3,719,761,162	26/07/2021	589,485	0.10
USD	13,993,141	GBP	9,850,128	05/08/2021	49,484	0.01
USD	759,296	DKK	4,616,126	09/08/2021	3,324	0.00
USD	2,742,443	CLP	1,950,760,063	12/08/2021	52,370	0.01
RUB	522,802,775	USD	6,974,660	18/08/2021	73,157	0.01
USD	2,292,163	RON	9,263,504	19/08/2021	8,048	0.00
USD	10,189,950	AUD	13,164,494	20/08/2021	41,447	0.01
RUB	21,131,181	USD	273,720	01/10/2021	9,300	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>7,665,993</b>	<b>1.22</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	10,073,776	AUD	13,164,494	01/06/2021	(71,439)	(0.01)
USD	355,324	CAD	447,687	01/06/2021	(15,247)	(0.00)
USD	348,851	BRL	1,858,330	02/06/2021	(6,497)	(0.00)
USD	8,195,170	PLN	31,648,911	02/06/2021	(390,962)	(0.06)
USD	4,463,099	RON	18,426,144	02/06/2021	(92,922)	(0.02)
EUR	5,903,079	USD	7,209,195	03/06/2021	(27,673)	(0.01)
USD	6,799,261	EUR	5,593,269	03/06/2021	(5,355)	(0.00)
EUR	176,996	SEK	1,800,049	07/06/2021	(1,188)	(0.00)
EUR	3,300,083	USD	4,032,798	07/06/2021	(17,706)	(0.00)
MXN	2,278,457	USD	114,386	07/06/2021	(313)	(0.00)
USD	2,651,619	EUR	2,186,530	07/06/2021	(8,653)	(0.00)
USD	112,129	MXN	2,278,457	07/06/2021	(1,944)	(0.00)
USD	176,104	COP	674,480,082	08/06/2021	(5,486)	(0.00)
JPY	236,194,961	USD	2,166,861	10/06/2021	(19,611)	(0.01)
EUR	12,435,398	USD	15,153,471	11/06/2021	(22,622)	(0.01)
USD	528,614	TWD	14,679,598	11/06/2021	(1,494)	(0.00)
MYR	72,387,206	USD	17,520,805	14/06/2021	(39,323)	(0.01)
TRY	7,450,994	USD	890,054	14/06/2021	(28,010)	(0.01)
USD	169,442	ILS	555,262	14/06/2021	(1,349)	(0.00)
USD	3,784,665	KRW	4,262,709,283	15/06/2021	(39,170)	(0.00)
AUD	9,251,817	USD	7,173,632	16/06/2021	(43,282)	(0.01)
EUR	208,069	CAD	308,737	16/06/2021	(2,354)	(0.00)
EUR	1,413,137	CHF	1,561,418	16/06/2021	(14,383)	(0.00)
EUR	207,055	CZK	5,299,631	16/06/2021	(1,448)	(0.00)
EUR	635,554	GBP	549,902	16/06/2021	(5,010)	(0.00)
EUR	1,002,154	SEK	10,210,100	16/06/2021	(8,792)	(0.00)
GBP	234,607	CHF	300,594	16/06/2021	(1,726)	(0.00)
JPY	78,497,042	CAD	878,158	16/06/2021	(13,216)	(0.00)
JPY	341,562,626	USD	3,133,719	16/06/2021	(28,420)	(0.01)
NOK	6,252,916	EUR	623,310	16/06/2021	(9,032)	(0.00)
THB	51,206,279	USD	1,655,972	16/06/2021	(17,477)	(0.01)
TRY	13,562,629	USD	1,663,817	16/06/2021	(96,409)	(0.03)
USD	1,353,025	AUD	1,758,433	16/06/2021	(2,194)	(0.00)
USD	7,439,670	CAD	9,339,947	16/06/2021	(291,179)	(0.06)
USD	2,883,520	CHF	2,665,670	16/06/2021	(76,771)	(0.00)
USD	3,410,807	CNH	22,264,177	16/06/2021	(81,834)	(0.00)
USD	4,519,034	CZK	99,766,512	16/06/2021	(251,420)	(0.05)
USD	130,024,938	EUR	107,719,515	16/06/2021	(1,056,110)	(0.16)
USD	5,157,739	GBP	3,695,508	16/06/2021	(73,336)	(0.01)
USD	643,019	HUF	198,453,025	16/06/2021	(50,284)	(0.01)
USD	2,958,861	IDR	43,250,825,193	16/06/2021	(57,245)	(0.01)
USD	7,826,909	ILS	25,927,929	16/06/2021	(148,282)	(0.02)
USD	28,371,388	MXN	600,476,739	16/06/2021	(1,660,557)	(0.24)
USD	2,223,343	NOK	18,855,912	16/06/2021	(36,677)	(0.01)
USD	2,488,355	NZD	3,507,866	16/06/2021	(54,056)	(0.00)
USD	2,900,976	PLN	11,101,832	16/06/2021	(111,116)	(0.02)
USD	462,706	RON	1,905,886	16/06/2021	(8,333)	(0.00)
USD	2,605,264	SEK	22,147,207	16/06/2021	(59,070)	(0.02)
USD	249,711	SGD	331,613	16/06/2021	(799)	(0.00)
USD	2,139,468	TRY	18,598,036	16/06/2021	(9,872)	(0.01)
USD	2,106,380	ZAR	31,005,968	17/06/2021	(136,387)	(0.00)
AUD	2,660,068	USD	2,059,918	21/06/2021	(9,758)	(0.00)
EUR	416,727	USD	510,104	21/06/2021	(2,951)	(0.00)
USD	1,198,961	TWD	33,427,859	21/06/2021	(9,546)	(0.00)
COP	2,773,423,922	USD	748,218	22/06/2021	(2,212)	(0.00)
USD	746,692	COP	2,781,189,023	22/06/2021	(1,402)	(0.00)
TRY	4,938,381	USD	580,174	23/06/2021	(11,635)	(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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,094,213	SGD	4,111,913	25/06/2021	(11,962)	(0.00)
EUR	215,681	SEK	2,193,479	28/06/2021	(1,387)	(0.00)
EUR	2,295,078	USD	2,803,008	28/06/2021	(9,542)	(0.00)
USD	1,197,498	CNH	7,682,581	28/06/2021	(6,732)	(0.00)
USD	524,645	KRW	589,963,707	28/06/2021	(4,584)	(0.00)
USD	5,123,158	IDR	74,488,027,978	01/07/2021	(62,789)	(0.01)
PEN	16,913,359	USD	4,679,358	12/07/2021	(274,096)	(0.06)
PEN	592,282	USD	164,090	15/07/2021	(9,822)	(0.00)
MXN	736,455,219	USD	36,650,139	04/08/2021	(18,880)	(0.00)
CLP	910,486,047	USD	1,305,530	12/08/2021	(49,982)	(0.01)
USD	19,065,661	CNH	123,569,164	13/08/2021	(247,097)	(0.04)
USD	821,211	SGD	1,093,775	13/08/2021	(4,931)	(0.00)
USD	10,341,543	ZAR	145,921,399	13/08/2021	(133,567)	(0.02)
MYR	83,619,318	USD	20,332,965	16/08/2021	(156,286)	(0.03)
CZK	146,792,003	USD	7,054,242	19/08/2021	(36,448)	(0.01)
ILS	15,635,646	USD	4,818,299	19/08/2021	(5,566)	(0.00)
USD	2,659,259	HUF	763,499,283	19/08/2021	(4,464)	(0.00)
USD	358,174	CAD	433,524	20/08/2021	(631)	(0.00)
USD	89,502	ZAR	1,255,708	31/08/2021	(435)	(0.00)
USD	227,462	RUB	17,628,269	01/10/2021	(8,642)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(6,289,382)</b>	<b>(1.00)</b>

#### Share Class Specific Forward Currency Contracts – 0.13%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	55,793,632	USD	66,414,725	25/06/2021	1,490,871	0.24
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,490,871</b>	<b>0.24</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,441,664	EUR	1,200,000	25/06/2021	(18,838)	(0.00)
GBP	130,677,000	USD	185,640,400	05/08/2021	(656,487)	(0.11)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(675,325)</b>	<b>(0.11)</b>

#### Options – (0.07%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
5,142,000	Call AUD / Put USD	Expires 17/06/2021	Strike 0.79	(16,639)	4,640	0.00
<b>EUR</b>						
6,603,000	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	(22,900)	2,080	0.00
2,483,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	11,342	20,139	0.01
4,946,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	(8,780)	10,807	0.00
8,203,000	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	(22,916)	11,786	0.00
4,907,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(15,339)	11,450	0.00
6,537,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(24,595)	16,677	0.01
8,179,000	Call EUR / Put USD	Expires 24/06/2021	Strike 1.24	(20,503)	14,020	0.00
1,030,000	Put 6 month EURIBOR Swaption	Expires 01/06/2021	Strike 0.33	24,307	69,828	0.01
1,060,000	Put 6 month EURIBOR Swaption	Expires 25/06/2021	Strike 0.47	(1,599)	30,133	0.01
1,080,000	Put 6 month EURIBOR Swaption	Expires 30/06/2021	Strike 0.58	(17,490)	10,780	0.00
1,450,000	Put 6 month EURIBOR Swaption	Expires 06/07/2021	Strike 0.67	(14,802)	7,687	0.00
4,530,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(10,285)	11,319	0.00
5,680,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(9,839)	14,193	0.00
2,500,000	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.17	(4,948)	6,347	0.00
				<b>(138,347)</b>	<b>237,246</b>	<b>0.04</b>
<b>GBP</b>						
1,180,000	Put 6 month LIBOR Swaption	Expires 01/07/2021	Strike 1.39	(20,495)	7,717	0.00
<b>JPY</b>						
285,330,000	Put 6 month LIBOR Swaption	Expires 07/07/2021	Strike 0.65	(20,050)	2,291	0.00
517,520,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(733)	89,522	0.01
				<b>(20,783)</b>	<b>91,813</b>	<b>0.01</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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>NZD</b>						
5,466,000	Call NZD / Put USD	Expires 09/06/2021	Strike 0.74	(20,544)	3,871	0.00
<b>USD</b>						
15,640,000	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.75	99,104	178,869	0.03
5,010,000	Put 3 month LIBOR Swaption	Expires 15/11/2021	Strike 1.11	(11,967)	36,530	0.01
3,410,000	Put 3 month LIBOR Swaption	Expires 18/11/2021	Strike 1.20	(3,789)	20,592	0.01
2,004,000	Put USD / Call CNH	Expires 24/06/2021	Strike 6.38	5,304	9,713	0.00
1,002,000	Put USD / Call KRW	Expires 24/06/2021	Strike 1,113.00	2,924	6,770	0.00
972,000	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	2,104	12,771	0.00
4,003,000	Put USD / Call SGD	Expires 23/06/2021	Strike 1.32	7,958	17,717	0.00
1,992,000	Put USD / Call TWD	Expires 09/06/2021	Strike 27.55	(2,936)	2,661	0.00
1,998,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.50	951	4,767	0.00
999,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	4,019	6,455	0.00
				103,672	296,845	0.05
<b>TOTAL PURCHASED OPTIONS</b>					<b>642,132</b>	<b>0.10</b>
<b>(cost USD 755,268)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(1,286,000)	Call AUD / Put NZD	Expires 03/06/2021	Strike 1.09	2,262	(1)	(0.00)
(1,286,000)	Put AUD / Call NZD	Expires 03/06/2021	Strike 1.07	(4,612)	(6,832)	(0.00)
				(2,350)	(6,833)	(0.00)
<b>EUR</b>						
(4,380,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	10,926	(85,613)	(0.02)
(5,670,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	(417)	(110,828)	(0.02)
(2,560,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	279	(50,039)	(0.01)
(826,000)	Call EUR / Put ILS	Expires 03/06/2021	Strike 3.96	495	(3,054)	(0.00)
(826,000)	Call EUR / Put JPY	Expires 03/06/2021	Strike 133.00	(4,024)	(6,656)	(0.00)
(826,000)	Call EUR / Put SEK	Expires 03/06/2021	Strike 10.28	2,214	(60)	(0.00)
(822,000)	Call EUR / Put SEK	Expires 23/06/2021	Strike 10.25	1,549	(1,614)	(0.00)
(6,603,000)	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	29,410	(2,081)	(0.00)
(2,483,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	(1,572)	(20,139)	(0.00)
(4,946,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	26,615	(10,807)	(0.00)
(8,203,000)	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	31,034	(11,786)	(0.00)
(6,537,000)	Call EUR / Put USD	Expires 17/06/2021	Strike 1.24	12,349	(4,374)	(0.00)
(4,530,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.02	3,829	(4,480)	(0.00)
(5,680,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.03	3,382	(5,717)	(0.00)
(4,530,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.09	6,321	(6,974)	(0.00)
(5,680,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.10	6,103	(8,830)	(0.00)
(2,500,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.02	2,062	(2,517)	(0.00)
(2,500,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.09	2,800	(3,915)	(0.00)
(7,210,000)	Put 6 month EURIBOR Swaption	Expires 15/11/2021	Strike 0.15	14,245	(35,472)	(0.01)
(4,890,000)	Put 6 month EURIBOR Swaption	Expires 18/11/2021	Strike 0.08	6,769	(18,314)	(0.00)
(4,380,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	12,251	(84,288)	(0.01)
(5,670,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	33,041	(109,113)	(0.02)
(2,560,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	14,295	(49,264)	(0.01)
(9,120,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	1,455	(91,786)	(0.02)
				215,411	(727,721)	(0.12)
<b>USD</b>						
(31,560,000)	Call 3 month LIBOR Swaption	Expires 22/11/2021	Strike 0.86	(17,929)	(126,811)	(0.02)
(2,004,000)	Call USD / Put CNH	Expires 24/06/2021	Strike 6.48	1,932	(1,725)	(0.00)
(998,000)	Call USD / Put COP	Expires 03/06/2021	Strike 3,980.00	5,626	(33)	(0.00)
(1,003,000)	Call USD / Put ILS	Expires 10/06/2021	Strike 3.33	2,604	(200)	(0.00)
(1,002,000)	Call USD / Put KRW	Expires 24/06/2021	Strike 1,140.00	1,927	(1,540)	(0.00)
(996,000)	Call USD / Put MXN	Expires 03/06/2021	Strike 21.25	3,330	(8)	(0.00)
(999,000)	Call USD / Put TWD	Expires 17/06/2021	Strike 28.35	2,299	(287)	(0.00)
(1,005,000)	Call USD / Put ZAR	Expires 27/08/2021	Strike 15.50	574	(5,591)	(0.00)
(6,700,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.91	43,628	(1,262)	(0.00)
(7,220,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.98	39,691	(19)	(0.00)
(6,730,000)	Put 3 month LIBOR Swaption	Expires 25/06/2021	Strike 1.10	26,797	(3,992)	(0.00)
(6,680,000)	Put 3 month LIBOR Swaption	Expires 30/06/2021	Strike 1.25	27,338	(1,386)	(0.00)
(1,580,000)	Put 3 month LIBOR Swaption	Expires 01/07/2021	Strike 2.44	25,269	(800)	(0.00)
(1,580,000)	Put 3 month LIBOR Swaption	Expires 06/07/2021	Strike 2.40	21,746	(1,480)	(0.00)
(1,580,000)	Put 3 month LIBOR Swaption	Expires 07/07/2021	Strike 2.35	20,590	(2,557)	(0.00)
(15,640,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.88	(61,872)	(110,356)	(0.02)
(15,640,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 1.01	(31,471)	(62,751)	(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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(972,000)	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	696	(12,771)	(0.00)
(999,000)	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	(2,101)	(6,455)	(0.00)
				110,674	(340,024)	(0.05)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (1,398,312))</b>					<b>(1,074,578)</b>	<b>(0.17)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (643,044))</b>					<b>(432,446)</b>	<b>(0.07)</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>						
55,090,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	29,200	0.01
34,780,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	20,362	0.00
12,590,000	Floating (AUD 6 month BBSW)	Fixed 1.500%	AUD	02/02/2031	43,289	0.01
32,470,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	24/02/2031	165,714	0.03
9,970,000	Floating (AUD 6 month BBSW)	Fixed 1.000%	AUD	16/06/2031	89,567	0.01
10,880,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	24/02/2041	20,154	0.00
97,600,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	49,072	0.01
284,780,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	01/03/2023	136,979	0.02
9,290,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	16/06/2031	65,971	0.01
9,170,000	Floating (CAD 3 month CDOR)	Fixed 1.500%	CAD	16/06/2051	67,883	0.01
715,560,000	Fixed 1.400%	Floating (CLP 6 month LIBOR)	CLP	16/06/2023	2,868	0.00
623,970,000	Fixed 2.500%	Floating (CLP 6 month CLICP)	CLP	16/06/2026	211	0.00
20,570,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	28/03/2023	10,150	0.00
23,240,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	636	0.00
2,540,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2024	1,223	0.00
8,250,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	114,924	0.02
13,420,000	Fixed 1.390%	Floating (EUR 12 month LIBOR)	EUR	15/03/2026	232,529	0.04
23,920,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	90,714	0.01
7,440,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	14,870	0.00
27,600,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/09/2026	53,706	0.01
6,310,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2028	34,623	0.01
11,410,000	Fixed 0.080%	Floating (EUR 6 month EURIBOR)	EUR	28/03/2031	90,114	0.01
6,870,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	38,902	0.01
22,320,000	Fixed 0.260%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2040	1,242,135	0.20
1,850,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2051	82,688	0.01
22,950,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	26/01/2031	14,575	0.00
12,800,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	10/02/2031	17,315	0.00
16,270,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2031	72,682	0.01
790,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/06/2051	15,064	0.00
10,000	Fixed 3.750%	Floating (INR 6 month LIBOR)	INR	16/09/2022	0	0.00
3,208,800,000	Floating (INR 6 month LIBOR)	Fixed 4.110%	INR	29/04/2023	30,822	0.01
772,070,000	Fixed 4.750%	Floating (INR 6 month LIBOR)	INR	17/03/2026	107,942	0.02
10,446,440,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	20/03/2022	69,430	0.01
12,843,320,000	Floating (KRW 3 month LIBOR)	Fixed 1.250%	KRW	18/03/2023	49,696	0.01
27,087,250,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	39,430	0.01
12,329,060,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	6,654	0.00
955,000	Floating (MXN 1 month TIIE)	Fixed 6.400%	MXN	04/06/2031	545	0.00
32,450,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	6,899	0.00
18,500,000	Floating (MYR 3 month KLIBOR)	Fixed 2.250%	MYR	17/06/2022	3,932	0.00
29,400,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	10,405	0.00
14,250,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	4,757	0.00
10,490,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2022	2,539	0.00
90,660,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	793,941	0.13
91,610,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	827,770	0.13
49,190,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	321,908	0.05
19,540,000	Floating (MYR 3 month KLIBOR)	Fixed 3.000%	MYR	18/03/2025	79,181	0.01
7,180,000	Floating (MYR 3 month LIBOR)	Fixed 2.000%	MYR	16/06/2026	7,763	0.00
145,460,000	Fixed 1.240%	Floating (NOK 6 month NIBOR)	NOK	29/10/2030	357,681	0.06
1,870,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	5,958	0.00
55,730,000	Floating (SEK 3 month STIBOR)	Fixed 1.273%	SEK	11/05/2031	4,698	0.00
27,340,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	26,766	0.00
1,320,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	16/06/2026	2,327	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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
25,700,000	Floating (USD 3 month LIBOR)	Fixed 2.209%	USD	25/02/2031	30,903	0.01
24,370,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	09/03/2031	227,247	0.04
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>5,837,314</b>	<b>0.93</b>
<b>Inflation Swaps</b>						
11,680,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	98,532	0.01
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>98,532</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>5,935,846</b>	<b>0.94</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
60,240,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(122,064)	(0.02)
19,860,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(19,938)	(0.00)
33,310,000	Fixed 1.550%	Floating (AUD 6 month BBSW)	AUD	23/02/2026	(64,760)	(0.01)
17,430,000	Floating (AUD 6 month BBSW)	Fixed 1.240%	AUD	28/10/2030	(451,271)	(0.07)
38,630,000	Floating (AUD 6 month BBSW)	Fixed 1.710%	AUD	21/01/2031	(572,616)	(0.09)
21,810,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(82,770)	(0.01)
7,410,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2028	(30,940)	(0.01)
540,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2031	(2,890)	(0.00)
11,013,160,000	Floating (COP 3 month LIBOR)	Fixed 3.300%	COP	16/06/2023	(12,481)	(0.00)
902,475,000	Floating (CZK 6 month PRIBOR)	Fixed 1.250%	CZK	16/06/2023	(139,801)	(0.02)
25,710,000	Floating (EUR 6 month LIBOR)	Fixed 0.500%	EUR	28/03/2026	(96,698)	(0.02)
1,490,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2028	(7,423)	(0.00)
41,410,000	Floating (EUR 6 month EURIBOR)	Fixed 0.050%	EUR	21/05/2030	(896,628)	(0.14)
18,040,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	12/02/2031	(218,045)	(0.04)
12,660,000	Floating (EUR 12 month LIBOR)	Fixed 1.450%	EUR	15/03/2031	(281,482)	(0.05)
12,690,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/09/2031	(70,828)	(0.01)
2,310,000	Floating (EUR 6 month EURIBOR)	Fixed 0.219%	EUR	14/02/2032	(6,880)	(0.00)
3,270,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2041	(20,961)	(0.00)
2,710,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/06/2041	(76,217)	(0.01)
6,610,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	(960)	(0.00)
963,147,271	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	19/03/2030	(3,723)	(0.00)
500,780,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2051	(43,271)	(0.01)
15,806,240,000	Floating (KRW 3 month LIBOR)	Fixed 1.750%	KRW	20/06/2029	(156,712)	(0.03)
11,920,880,000	Floating (KRW 3 month LIBOR)	Fixed 1.000%	KRW	16/09/2030	(682,507)	(0.11)
265,095,000	Floating (MXN 1 month TIIE)	Fixed 4.700%	MXN	14/06/2023	(143,649)	(0.02)
62,890,000	Floating (MXN 1 month TIIE)	Fixed 5.550%	MXN	10/06/2026	(85,541)	(0.01)
24,640,000	Floating (MYR 3 month LIBOR)	Fixed 2.250%	MYR	17/06/2025	(70,522)	(0.01)
22,150,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(137,416)	(0.02)
51,740,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(5,234)	(0.00)
69,400,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/06/2031	(18,918)	(0.00)
129,640,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(17,091)	(0.00)
26,070,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(209,846)	(0.03)
346,500,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	(10,420)	(0.00)
64,220,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	16/06/2031	(30,045)	(0.01)
540,000	Floating (THB 6 month THFX)	Fixed 1.250%	THB	17/06/2025	(65)	(0.00)
615,090,000	Floating (THB 6 month LIBOR)	Fixed 0.750%	THB	16/12/2025	(62,888)	(0.01)
90,640,000	Floating (THB 6 month LIBOR)	Fixed 0.750%	THB	17/03/2026	(26,170)	(0.01)
222,090,000	Fixed 0.275%	Floating (USD 3 month LIBOR)	USD	03/03/2023	(102,186)	(0.02)
110,480,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	(54,167)	(0.01)
16,970,000	Fixed 1.598%	Floating (USD 3 month LIBOR)	USD	11/03/2026	(72,691)	(0.01)
9,090,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	02/02/2031	(26,976)	(0.01)
1,360,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(3,538)	(0.00)
31,630,000	Fixed 2.431%	Floating (USD 3 month LIBOR)	USD	25/02/2036	(11,278)	(0.00)
19,190,000	Fixed 2.503%	Floating (USD 3 month LIBOR)	USD	10/03/2036	(129,775)	(0.02)
6,150,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	(8,564)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(5,288,846)</b>	<b>(0.84)</b>
<b>Credit Default Swaps</b>						
440,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(305)	(0.00)
1,160,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(822)	(0.00)
1,660,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,189)	(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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
2,690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,871)	(0.00)
2,120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,485)	(0.00)
2,050,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,424)	(0.00)
810,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(524)	(0.00)
1,470,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(10,397)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2022	(389)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(18,406)</b>	<b>(0.00)</b>
<b>Inflation Swaps</b>						
6,970,000	Floating (GBP 12 month LIBOR)	Fixed 3.246%	GBP	15/12/2025	(236,577)	(0.04)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(236,577)</b>	<b>(0.04)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(5,543,829)</b>	<b>(0.88)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 600,603,355)</b>					<b>622,685,436</b>	<b>99.06</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>5,926,398</b>	<b>0.94</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>628,611,834</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 601,246,399)					620,415,321	98.70
Unrealised gain on futures contracts					149,384	0.03
Unrealised loss on futures contracts					(42,102)	(0.01)
Unrealised gain on non-deliverable bond forward contracts					11,105	0.00
Unrealised gain on forward currency contracts					7,665,993	1.22
Unrealised loss on forward currency contracts					(6,289,382)	(1.00)
Unrealised gain on forward currency contracts held for hedging purposes					1,490,871	0.24
Unrealised loss on forward currency contracts held for hedging purposes					(675,325)	(0.11)
Market value of purchased options (cost USD 755,268)					642,132	0.10
Market value of written options (cost USD (1,398,312))					(1,074,578)	(0.17)
Unrealised gain on swap contracts					5,935,846	0.94
Unrealised loss on swap contracts					(5,543,829)	(0.88)
Other Assets and Liabilities					5,926,398	0.94
<b>Shareholders' Equity</b>					<b>628,611,834</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia & 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 Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for options 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 Plc. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas London Branch, 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 2021 is 0.70% 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 2021.

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

<sup>(f)</sup> The yield for this fund as at 31 May 2021 was 0.011%.

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 2021

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>Bonds – 10.83%</b>						
<b>France</b>						
536,000	Altice France S.A. 144A <sup>(c)</sup>	USD	7.375%	01/05/2026	557,440	0.27
515,000	Altice France S.A. 144A <sup>(c)</sup>	USD	5.125%	15/07/2029	510,494	0.25
					1,067,934	0.52
<b>Liberia</b>						
175,000	Royal Caribbean Cruises Ltd.	USD	5.250%	15/11/2022	182,000	0.09
<b>Luxembourg</b>						
500,000	Consolidated Energy Finance S.A. 144A <sup>(c)</sup>	USD	6.875%	15/06/2025	505,625	0.24
230,000	Herens Holdco SARL 144A <sup>(c)</sup>	USD	4.750%	15/05/2028	230,863	0.11
					736,488	0.35
<b>Netherlands</b>						
514,000	Teva Pharmaceutical Finance Netherlands III BV	USD	2.800%	21/07/2023	512,715	0.25
300,000	Ziggo Bond Co., BV 144A <sup>(c)</sup>	USD	5.125%	28/02/2030	306,000	0.15
245,000	Ziggo BV 144A <sup>(c)</sup>	USD	4.875%	15/01/2030	251,431	0.12
					1,070,146	0.52
<b>Norway</b>						
250,000	Adevinta ASA	EUR	3.000%	15/11/2027	315,795	0.15
<b>United States</b>						
1,943,000	AECOM	USD	5.125%	15/03/2027	2,159,159	1.04
600,000	Ashtead Capital, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/08/2027	631,680	0.31
143,000	Berry Global, Inc.	USD	5.125%	15/07/2023	144,609	0.07
300,000	Dana, Inc.	USD	5.625%	15/06/2028	324,750	0.16
265,000	Dana, Inc.	USD	4.250%	01/09/2030	272,122	0.13
679,000	Encompass Health Corp.	USD	4.500%	01/02/2028	702,765	0.34
156,000	Ford Motor Co.	USD	9.000%	22/04/2025	190,450	0.09
1,139,000	Ford Motor Credit Co., LLC	USD	4.063%	01/11/2024	1,201,768	0.58
250,000	Ford Motor Credit Co., LLC	USD	4.687%	09/06/2025	269,207	0.13
915,000	Ford Motor Credit Co., LLC	USD	3.375%	13/11/2025	939,918	0.45
667,000	HCA, Inc.	USD	3.500%	01/09/2030	686,176	0.33
389,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	389,486	0.19
1,500,000	Lumen Technologies, Inc.—Series T	USD	5.800%	15/03/2022	1,550,625	0.75
410,000	NuStar Logistics LP	USD	5.750%	01/10/2025	436,650	0.21
600,000	NuStar Logistics LP	USD	6.000%	01/06/2026	643,500	0.31
500,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	587,500	0.28
340,000	Occidental Petroleum Corp.	USD	5.500%	01/12/2025	365,925	0.18
625,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	715,625	0.35
459,000	OneMain Finance Corp.	USD	8.875%	01/06/2025	507,195	0.25
859,000	Tenet Healthcare Corp.	USD	4.625%	15/07/2024	869,896	0.42
864,000	TransDigm, Inc.	USD	5.500%	15/11/2027	896,400	0.43
141,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	151,046	0.07
119,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	130,900	0.06
1,218,000	Triumph Group, Inc.	USD	5.250%	01/06/2022	1,219,583	0.59
435,000	United Wholesale Mortgage LLC 144A <sup>(c)</sup>	USD	5.500%	15/04/2029	430,650	0.21
1,540,000	Vertical US Newco, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/07/2027	1,609,300	0.78
455,000	WPX Energy, Inc.	USD	5.875%	15/06/2028	502,775	0.24
326,000	WPX Energy, Inc.	USD	4.500%	15/01/2030	352,080	0.17
168,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	165,900	0.08
					19,047,640	9.20
<b>TOTAL BONDS</b>					<b>22,420,003</b>	<b>10.83</b>
<b>(cost USD 21,395,201)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 0.51%</b>						
<b>United States</b>						
52,260	Noble Corp.				1,050,113	0.51
<b>TOTAL COMMON STOCKS</b>					<b>1,050,113</b>	<b>0.51</b>
<b>(cost USD 1,014,147)</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 2021

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 0.00%</b>						
<b>Ireland</b>						
2,208	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				2,208	0.00
<b>TOTAL MUTUAL FUNDS</b> (cost USD 2,208)					<b>2,208</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 22,411,556)					<b>23,472,324</b>	<b>11.34</b>
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>Bonds – 79.69%</b>						
<b>Bermuda</b>						
1,845,000	Nabors Industries Ltd. 144A <sup>(c)</sup>	USD	7.500%	15/01/2028	1,568,250	0.76
219,000	NCL Corp., Ltd. 144A <sup>(c)</sup>	USD	3.625%	15/12/2024	211,609	0.10
55,000	NCL Corp., Ltd. 144A <sup>(c)</sup>	USD	5.875%	15/03/2026	57,337	0.03
356,000	NCL Finance Ltd. 144A <sup>(c)</sup>	USD	6.125%	15/03/2028	372,020	0.18
					2,209,216	1.07
<b>Canada</b>						
258,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/05/2024	261,870	0.13
991,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/01/2028	1,005,865	0.49
1,035,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/10/2020	1,006,537	0.49
1,075,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.500%	01/11/2025	1,109,937	0.54
795,000	Bombardier, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/10/2022	795,994	0.38
727,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 144A <sup>(c)</sup>	USD	4.875%	15/02/2030	719,730	0.35
620,000	GFL Environmental, Inc. 144A <sup>(c)</sup>	USD	3.500%	01/09/2028	604,500	0.29
954,000	Mattamy Group Corp. 144A <sup>(c)</sup>	USD	4.625%	01/03/2030	961,155	0.46
275,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	5.875%	01/02/2029	285,141	0.14
485,000	Open Text Corp. 144A <sup>(c)</sup>	USD	3.875%	15/02/2028	486,213	0.23
					7,236,942	3.50
<b>Cayman Islands</b>						
506,840	Global Aircraft Leasing Co., Ltd. 144A <sup>(c)</sup>	USD	6.500%	15/09/2024	508,741	0.24
460,000	Hawaiian Brand Intellectual Property Ltd. Via HawaiianMiles Loyalty Ltd. 144A <sup>(c)</sup>	USD	5.750%	20/01/2026	488,750	0.24
79,000	Park Aerospace Holdings Ltd. 144A <sup>(c)</sup>	USD	5.250%	15/08/2022	83,031	0.04
16,500	Transocean Phoenix 2 Ltd. 144A <sup>(c)</sup>	USD	7.750%	15/10/2024	16,748	0.01
182,000	Transocean Poseidon Ltd. 144A <sup>(c)</sup>	USD	6.875%	01/02/2027	177,905	0.09
58,800	Transocean Proteus Ltd. 144A <sup>(c)</sup>	USD	6.250%	01/12/2024	58,506	0.03
1,217,638	Transocean Sentry Ltd. 144A <sup>(c)</sup>	USD	5.375%	15/05/2023	1,168,933	0.56
950,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	11.500%	30/01/2027	946,437	0.46
					3,449,051	1.67
<b>France</b>						
875,000	Altice France S.A. 144A <sup>(c)</sup>	USD	5.125%	15/01/2029	872,812	0.42
<b>Ireland</b>						
480,000	Jazz Securities DAC 144A <sup>(c)</sup>	USD	4.375%	15/01/2029	494,741	0.24
<b>Jersey</b>						
442,000	Adient Global Holdings Ltd. 144A <sup>(c)</sup>	USD	4.875%	15/08/2026	453,050	0.22
<b>Liberia</b>						
480,000	Royal Caribbean Cruises Ltd. 144A <sup>(c)</sup>	USD	5.500%	01/04/2028	508,200	0.25
<b>Luxembourg</b>						
950,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	5.000%	15/01/2028	945,250	0.46
2,380,000	Camelot Finance S.A. 144A <sup>(c)</sup>	USD	4.500%	01/11/2026	2,481,150	1.20
517,000	Nielsen Co. Luxembourg SARL 144A <sup>(c)</sup>	USD	5.000%	01/02/2025	530,328	0.25
					3,956,728	1.91
<b>Netherlands</b>						
330,000	Alcoa Nederland Holding BV 144A <sup>(c)</sup>	USD	5.500%	15/12/2027	358,463	0.17
<b>Panama</b>						
380,000	Carnival Corp. 144A <sup>(c)</sup>	USD	7.625%	01/03/2026	416,575	0.20

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# Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Panama – (Continued)</b>						
290,000	Carnival Corp. 144A <sup>(c)</sup>	USD	5.750%	01/03/2027	308,487	0.15
295,000	Carnival Corp. 144A <sup>(c)</sup>	USD	9.875%	01/08/2027	346,994	0.17
					1,072,056	0.52
<b>Supranationals</b>						
635,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A <sup>(c)</sup>	USD	4.625%	01/06/2028	635,000	0.31
405,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A <sup>(c)</sup>	USD	4.625%	01/06/2028	402,469	0.19
72,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd. 144A <sup>(c)</sup>	USD	5.500%	20/04/2026	76,230	0.04
239,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd. 144A <sup>(c)</sup>	USD	5.750%	20/04/2029	256,925	0.12
1,213,000	Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/08/2027	1,226,646	0.59
342,000	Axalta Coating Systems LLC Via Axalta Coating Systems Dutch Holding B BV 144A <sup>(c)</sup>	USD	4.750%	15/06/2027	358,673	0.17
750,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A <sup>(c)</sup>	USD	7.750%	15/04/2026	779,112	0.38
					3,735,055	1.80
<b>United Kingdom</b>						
588,000	Mclaren Finance Plc. 144A <sup>(c)</sup>	USD	5.750%	01/08/2022	585,060	0.28
780,000	TechnipFMC Plc. 144A <sup>(c)</sup>	USD	6.500%	01/02/2026	843,375	0.41
1,703,000	TransDigm UK Holdings Plc.	USD	6.875%	15/05/2026	1,803,051	0.87
					3,231,486	1.56
<b>United States</b>						
585,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(c)</sup>	USD	4.250%	15/02/2029	570,375	0.28
280,000	AdaptHealth LLC 144A <sup>(c)</sup>	USD	6.125%	01/08/2028	296,100	0.14
115,000	AdaptHealth LLC 144A <sup>(c)</sup>	USD	4.625%	01/08/2029	113,419	0.05
1,029,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	4.625%	15/01/2027	1,070,160	0.52
626,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	3.500%	15/03/2029	601,742	0.29
1,654,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(c)</sup>	USD	6.625%	15/07/2026	1,761,510	0.85
346,000	Allison Transmission, Inc. 144A <sup>(c)</sup>	USD	3.750%	30/01/2031	333,025	0.16
745,000	American Builders & Contractors Supply Co., Inc. 144A <sup>(c)</sup>	USD	3.875%	15/11/2029	738,481	0.36
455,000	APX Group, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/02/2027	482,869	0.23
70,000	Arches Buyer, Inc. 144A <sup>(c)</sup>	USD	6.125%	01/12/2028	71,663	0.03
802,000	Archrock Partners LP Via Archrock Partners Finance Corp. 144A <sup>(c)</sup>	USD	6.250%	01/04/2028	832,075	0.40
80,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	82,800	0.04
50,000	Asbury Automotive Group, Inc.	USD	4.750%	01/03/2030	52,438	0.03
80,000	AssuredPartners, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/01/2029	80,000	0.04
240,000	Atkore, Inc. 144A <sup>(c)</sup>	USD	4.250%	01/06/2031	238,200	0.12
125,000	Austin BidCo, Inc. 144A <sup>(c)</sup>	USD	7.125%	15/12/2028	124,531	0.06
475,000	Axalta Coating Systems LLC 144A <sup>(c)</sup>	USD	3.375%	15/02/2029	460,156	0.22
800,000	BCPE Empire Holdings, Inc. 144A <sup>(c)</sup>	USD	7.625%	01/05/2027	814,004	0.39
734,000	Booz Allen Hamilton, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/09/2028	737,670	0.36
437,000	Boyd Gaming Corp. 144A <sup>(c)</sup>	USD	8.625%	01/06/2025	481,793	0.23
635,000	Boyd Gaming Corp. 144A <sup>(c)</sup>	USD	4.750%	15/06/2031	641,350	0.31
320,000	Boyne USA, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/05/2029	329,400	0.16
592,000	Buckeye Partners LP 144A <sup>(c)</sup>	USD	4.500%	01/03/2028	590,520	0.29
394,000	Builders FirstSource, Inc. 144A <sup>(c)</sup>	USD	5.000%	01/03/2030	411,238	0.20
526,000	BWX Technologies, Inc. 144A <sup>(c)</sup>	USD	4.125%	15/04/2029	531,260	0.26
756,000	Cable One, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/11/2030	747,495	0.36
417,000	Cablevision Lightpath LLC 144A <sup>(c)</sup>	USD	3.875%	15/09/2027	407,618	0.20
297,000	Caesars Resort Collection LLC Via CRC Finco, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/07/2025	313,335	0.15
1,699,000	Caesars Resort Collection LLC Via CRC Finco, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/10/2025	1,724,485	0.83
560,000	California Resources Corp. 144A <sup>(c)</sup>	USD	7.125%	01/02/2026	583,100	0.28
915,000	Calpine Corp. 144A <sup>(c)</sup>	USD	3.750%	01/03/2031	864,675	0.42
691,000	Cargo Aircraft Management, Inc. 144A <sup>(c)</sup>	USD	4.750%	01/02/2028	709,139	0.34
165,000	Carvana Co. 144A <sup>(c)</sup>	USD	5.500%	15/04/2027	170,363	0.08
495,000	Carvana Co. 144A <sup>(c)</sup>	USD	5.875%	01/10/2028	520,987	0.25
112,000	Castle US Holding Corp. 144A <sup>(c)</sup>	USD	9.500%	15/02/2028	115,920	0.06
135,000	Catalent Pharma Solutions, Inc. 144A <sup>(c)</sup>	USD	3.125%	15/02/2029	129,938	0.06
548,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	4.000%	01/03/2023	553,137	0.27
2,666,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	4.750%	01/03/2030	2,765,975	1.34
800,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	4.500%	15/08/2030	819,000	0.40
730,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	4.250%	01/02/2031	730,000	0.35
1,252,000	Centene Corp.	USD	4.250%	15/12/2027	1,316,541	0.64
485,000	Chemours Co. 144A <sup>(c)</sup>	USD	5.750%	15/11/2028	519,556	0.25
1,260,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	1,334,812	0.65
650,000	Cheniere Energy, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/10/2028	685,750	0.33

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# Goldman Sachs Funds—Short Duration Opportunistic Corporate Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
220,000	Clearwater Paper Corp. 144A <sup>(c)</sup>	USD	4.750%	15/08/2028	217,250	0.10
411,000	Clearway Energy Operating LLC 144A <sup>(c)</sup>	USD	4.750%	15/03/2028	427,440	0.21
450,000	Cleveland-Cliffs, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/03/2026	488,250	0.24
465,000	Cleveland-Cliffs, Inc. 144A <sup>(c)</sup>	USD	4.625%	01/03/2029	474,881	0.23
687,000	CNX Resources Corp. 144A <sup>(c)</sup>	USD	7.250%	14/03/2027	739,384	0.36
260,000	CNX Resources Corp. 144A <sup>(c)</sup>	USD	6.000%	15/01/2029	278,200	0.13
1,265,000	CommScope, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/03/2024	1,309,275	0.63
315,000	Core & Main LP 144A <sup>(c)</sup>	USD	6.125%	15/08/2025	322,678	0.16
380,000	Cornerstone Building Brands, Inc. 144A <sup>(c)</sup>	USD	6.125%	15/01/2029	407,550	0.20
445,000	CP Atlas Buyer, Inc. 144A <sup>(c)</sup>	USD	7.000%	01/12/2028	461,688	0.22
1,583,000	CrownRock LP Via CrownRock Finance, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/10/2025	1,636,426	0.79
280,000	CrownRock LP Via CrownRock Finance, Inc. 144A <sup>(c)</sup>	USD	5.000%	01/05/2029	288,400	0.14
2,097,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.750%	15/01/2030	2,196,607	1.06
818,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	4.625%	01/12/2030	795,505	0.38
1,000,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	4.500%	15/11/2031	995,000	0.48
539,000	Cumulus Media New Holdings, Inc. 144A <sup>(c)</sup>	USD	6.750%	01/07/2026	563,929	0.27
670,000	DaVita, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/02/2031	644,037	0.31
442,000	Dealer Tire LLC Via DT Issuer LLC 144A <sup>(c)</sup>	USD	8.000%	01/02/2028	466,863	0.23
925,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(c)</sup>	USD	5.375%	15/08/2026	696,062	0.34
800,000	DISH DBS Corp.	USD	7.375%	01/07/2028	859,500	0.42
735,000	DISH DBS Corp. 144A <sup>(c)</sup>	USD	5.125%	01/06/2029	731,325	0.35
1,035,000	DT Midstream, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/06/2031	1,040,692	0.50
317,000	Endure Digital, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/02/2029	305,905	0.15
515,000	Energizer Holdings, Inc. 144A <sup>(c)</sup>	USD	4.375%	31/03/2029	510,494	0.25
830,000	EQT Corp. 144A <sup>(c)</sup>	USD	3.625%	15/05/2031	853,862	0.41
295,000	Fair Isaac Corp. 144A <sup>(c)</sup>	USD	4.000%	15/06/2028	300,900	0.15
1,250,000	Flex Acquisition Co., Inc. 144A <sup>(c)</sup>	USD	7.875%	15/07/2026	1,302,044	0.63
110,000	Foundation Building Materials, Inc. 144A <sup>(c)</sup>	USD	6.000%	01/03/2029	108,075	0.05
400,000	Freedom Mortgage Corp. 144A <sup>(c)</sup>	USD	7.625%	01/05/2026	417,000	0.20
649,000	GCI LLC 144A <sup>(c)</sup>	USD	4.750%	15/10/2028	665,225	0.32
695,000	Global Infrastructure Solutions, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/06/2029	715,850	0.35
420,000	Global Partners LP Via GLP Finance Corp.	USD	6.875%	15/01/2029	454,650	0.22
824,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc. 144A <sup>(c)</sup>	USD	3.500%	01/03/2029	797,220	0.39
528,000	Gray Television, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/10/2030	521,400	0.25
210,000	Group 1 Automotive, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/08/2028	211,575	0.10
2,060,000	GrubHub Holdings, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/07/2027	2,173,300	1.05
210,000	GYP Holdings III Corp. 144A <sup>(c)</sup>	USD	4.625%	01/05/2029	212,658	0.10
665,000	Hilton Grand Vacations Borrower Escrow LLC Via Hilton Grand Vacations Borrower Esc 144A <sup>(c)</sup>	USD	5.000%	01/06/2029	673,312	0.33
1,026,000	HLF Financing SARRL LLC Via Herbalife International, Inc. 144A <sup>(c)</sup>	USD	4.875%	01/06/2029	1,032,412	0.50
398,000	Howard Hughes Corp. 144A <sup>(c)</sup>	USD	4.125%	01/02/2029	398,000	0.19
398,000	Howard Hughes Corp. 144A <sup>(c)</sup>	USD	4.375%	01/02/2031	396,010	0.19
1,525,000	HUB International Ltd. 144A <sup>(c)</sup>	USD	7.000%	01/05/2026	1,582,187	0.76
1,000,000	iHeartCommunications, Inc.	USD	6.375%	01/05/2026	1,067,500	0.52
505,000	Indigo Natural Resources LLC 144A <sup>(c)</sup>	USD	5.375%	01/02/2029	506,262	0.24
845,000	Ingevity Corp. 144A <sup>(c)</sup>	USD	3.875%	01/11/2028	838,662	0.41
471,000	IRB Holding Corp. 144A <sup>(c)</sup>	USD	7.000%	15/06/2025	509,857	0.25
605,000	KB Home	USD	4.000%	15/06/2031	603,487	0.29
485,000	Ken Garff Automotive LLC 144A <sup>(c)</sup>	USD	4.875%	15/09/2028	488,638	0.24
170,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp. 144A <sup>(c)</sup>	USD	4.250%	15/12/2025	172,763	0.08
846,000	LABL Escrow Issuer LLC 144A <sup>(c)</sup>	USD	6.750%	15/07/2026	909,450	0.44
500,000	Lamar Media Corp.	USD	4.000%	15/02/2030	503,750	0.24
690,000	LCM Investments Holdings II LLC 144A <sup>(c)</sup>	USD	4.875%	01/05/2029	708,975	0.34
335,000	LD Holdings Group LLC 144A <sup>(c)</sup>	USD	6.500%	01/11/2025	345,050	0.17
335,000	LD Holdings Group LLC 144A <sup>(c)</sup>	USD	6.125%	01/04/2028	332,697	0.16
625,000	Level 3 Financing, Inc. 144A <sup>(c)</sup>	USD	4.250%	01/07/2028	628,125	0.30
420,000	Level 3 Financing, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/07/2029	406,350	0.20
406,000	Lithia Motors, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/06/2029	417,165	0.20
120,000	Lithia Motors, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/01/2031	127,200	0.06
630,000	LogMeIn, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/09/2027	650,475	0.31
730,000	MajorDrive Holdings IV LLC 144A <sup>(c)</sup>	USD	6.375%	01/06/2029	727,080	0.35
571,000	Match Group Holdings II LLC 144A <sup>(c)</sup>	USD	5.000%	15/12/2027	599,550	0.29
423,000	Match Group Holdings II LLC 144A <sup>(c)</sup>	USD	4.625%	01/06/2028	434,633	0.21
497,000	Match Group Holdings II LLC 144A <sup>(c)</sup>	USD	5.625%	15/02/2029	534,275	0.26
1,110,000	Match Group Holdings II LLC 144A <sup>(c)</sup>	USD	4.125%	01/08/2030	1,107,225	0.54
933,000	Mauser Packaging Solutions Holding Co. 144A <sup>(c)</sup>	USD	5.500%	15/04/2024	941,164	0.45
341,000	Meritor, Inc. 144A <sup>(c)</sup>	USD	6.250%	01/06/2025	362,313	0.18
129,000	Metis Merger Sub LLC 144A <sup>(c)</sup>	USD	6.500%	15/05/2029	126,904	0.06
335,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/06/2025	356,775	0.17
639,000	Midcap Financial Issuer Trust 144A <sup>(c)</sup>	USD	6.500%	01/05/2028	667,356	0.32

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
359,000	Mileage Plus Holdings LLC Via Mileage Plus Intellectual Property Assets Ltd. 144A <sup>(c)</sup>	USD	6.500%	20/06/2027	394,168	0.19
370,000	MPH Acquisition Holdings LLC 144A <sup>(c)</sup>	USD	5.750%	01/11/2028	368,613	0.18
310,000	Mueller Water Products, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/06/2029	317,750	0.15
105,000	Murphy Oil USA, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/02/2031	102,638	0.05
394,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/08/2028	391,161	0.19
135,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/12/2030	130,781	0.06
696,000	Navient Corp.	USD	4.875%	15/03/2028	689,040	0.33
3,329,000	Navistar International Corp. 144A <sup>(c)</sup>	USD	6.625%	01/11/2025	3,441,365	1.66
182,000	NESCO Holdings II, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/04/2029	188,598	0.09
350,000	Netflix, Inc.	USD	4.875%	15/04/2028	402,063	0.19
408,000	Netflix, Inc. 144A <sup>(c)</sup>	USD	3.625%	15/06/2025	438,600	0.21
1,097,000	Nexstar Broadcasting, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/07/2027	1,160,077	0.56
685,000	Nexstar Broadcasting, Inc. 144A <sup>(c)</sup>	USD	4.750%	01/11/2028	701,269	0.34
695,000	NFP Corp. 144A <sup>(c)</sup>	USD	4.875%	15/08/2028	701,950	0.34
724,000	NFP Corp. 144A <sup>(c)</sup>	USD	6.875%	15/08/2028	750,245	0.36
740,000	NGL Energy Operating LLC Via NGL Energy Finance Corp. 144A <sup>(c)</sup>	USD	7.500%	01/02/2026	770,525	0.37
442,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	5.625%	01/10/2028	467,968	0.23
170,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	4.500%	15/07/2029	170,425	0.08
210,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	4.750%	15/07/2031	211,050	0.10
157,000	NRG Energy, Inc. 144A <sup>(c)</sup>	USD	3.375%	15/02/2029	152,094	0.07
419,000	NRG Energy, Inc. 144A <sup>(c)</sup>	USD	3.625%	15/02/2031	403,811	0.20
305,000	Organon Finance 1 LLC 144A <sup>(c)</sup>	USD	4.125%	30/04/2028	307,288	0.15
800,000	Organon Finance 1 LLC 144A <sup>(c)</sup>	USD	5.125%	30/04/2031	819,500	0.40
150,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(c)</sup>	USD	6.250%	15/06/2025	159,750	0.08
150,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(c)</sup>	USD	4.250%	15/01/2029	148,688	0.07
957,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(c)</sup>	USD	4.625%	15/03/2030	959,392	0.46
200,000	Park River Holdings, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/02/2029	192,000	0.09
543,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	545,715	0.26
250,000	PetSmart, Inc. Via PetSmart Finance Corp. 144A <sup>(c)</sup>	USD	4.750%	15/02/2028	260,000	0.13
840,000	Pike Corp. 144A <sup>(c)</sup>	USD	5.500%	01/09/2028	863,100	0.42
476,000	Prestige Brands, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/01/2028	497,420	0.24
345,000	Prestige Brands, Inc. 144A <sup>(c)</sup>	USD	3.750%	01/04/2031	330,984	0.16
360,000	Qorvo, Inc. 144A <sup>(c)</sup>	USD	3.375%	01/04/2031	367,650	0.18
220,000	QTS Realty Trust, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/10/2028	223,850	0.11
570,000	Rattler Midstream LP 144A <sup>(c)</sup>	USD	5.625%	15/07/2025	595,564	0.29
95,000	Real Hero Merger Sub 2, Inc. 144A <sup>(c)</sup>	USD	6.250%	01/02/2029	98,088	0.05
169,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(c)</sup>	USD	7.625%	15/06/2025	183,999	0.09
210,000	Renewable Energy Group, Inc. 144A <sup>(c)</sup>	USD	5.875%	01/06/2028	219,450	0.11
316,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu 144A <sup>(c)</sup>	USD	4.000%	15/10/2027	310,470	0.15
302,000	SBA Communications Corp. 144A <sup>(c)</sup>	USD	3.125%	01/02/2029	291,808	0.14
905,000	Scripps Escrow II, Inc. 144A <sup>(c)</sup>	USD	3.875%	15/01/2029	884,637	0.43
463,000	SeaWorld Parks & Entertainment, Inc. 144A <sup>(c)</sup>	USD	9.500%	01/08/2025	501,197	0.24
128,000	Service Properties Trust	USD	7.500%	15/09/2025	142,201	0.07
105,000	Shift4 Payments LLC Via Shift4 Payments Finance Sub, Inc. 144A <sup>(c)</sup>	USD	4.625%	01/11/2026	109,594	0.05
725,000	Sinclair Television Group, Inc. 144A <sup>(c)</sup>	USD	4.125%	01/12/2030	707,781	0.34
765,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/07/2029	828,112	0.40
739,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	4.125%	01/07/2030	740,847	0.36
310,000	Specialty Building Products Holdings LLC Via SBP Finance Corp. 144A <sup>(c)</sup>	USD	6.375%	30/09/2026	324,725	0.16
1,050,000	Spectrum Brands, Inc. 144A <sup>(c)</sup>	USD	3.875%	15/03/2031	1,029,000	0.50
64,000	Square, Inc. 144A <sup>(c)</sup>	USD	3.500%	01/06/2031	64,320	0.03
270,000	SRS Distribution, Inc. 144A <sup>(c)</sup>	USD	6.125%	01/07/2029	273,881	0.13
1,500,000	SS&C Technologies, Inc. 144A <sup>(c)</sup>	USD	5.500%	30/09/2027	1,593,750	0.77
330,000	Standard Industries, Inc. 144A <sup>(c)</sup>	USD	5.000%	15/02/2027	341,936	0.17
435,000	Stericycle, Inc. 144A <sup>(c)</sup>	USD	3.875%	15/01/2029	436,631	0.21
892,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A <sup>(c)</sup>	USD	5.250%	15/01/2029	945,520	0.46
162,000	Surgery Center Holdings, Inc. 144A <sup>(c)</sup>	USD	6.750%	01/07/2025	164,473	0.08
340,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A <sup>(c)</sup>	USD	6.000%	31/12/2030	346,800	0.17
480,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A <sup>(c)</sup>	USD	4.875%	01/02/2031	497,400	0.24
1,726,000	TEGNA, Inc.	USD	5.000%	15/09/2029	1,773,465	0.86
133,000	TEGNA, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/03/2026	141,146	0.07
292,000	Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	4.625%	01/09/2024	299,118	0.14
525,000	Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	4.250%	01/06/2029	525,984	0.25
353,000	Terrier Media Buyer, Inc. 144A <sup>(c)</sup>	USD	8.875%	15/12/2027	380,358	0.18
507,000	Tesla, Inc. 144A <sup>(c)</sup>	USD	5.300%	15/08/2025	526,674	0.25
535,000	TransDigm, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/01/2029	530,987	0.26
319,000	TransDigm, Inc. 144A <sup>(c)</sup>	USD	4.875%	01/05/2029	315,013	0.15
959,000	Trident TPI Holdings, Inc. 144A <sup>(c)</sup>	USD	9.250%	01/08/2024	1,014,142	0.49
161,000	TTM Technologies, Inc. 144A <sup>(c)</sup>	USD	4.000%	01/03/2029	160,195	0.08

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
695,000	Twitter, Inc. 144A <sup>(c)</sup>	USD	3.875%	15/12/2027	733,225	0.35
1,030,000	Uber Technologies, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/05/2025	1,114,975	0.54
450,000	Uber Technologies, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/01/2028	487,125	0.24
665,000	United Airlines, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/04/2026	691,600	0.33
222,000	United Natural Foods, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/10/2028	238,650	0.12
12,000,000	United States Treasury Bill	USD	0.003%	29/07/2021	11,999,903	5.80
6,000,000	United States Treasury Bill	USD	0.009%	02/09/2021	5,999,845	2.90
375,000	United Wholesale Mortgage LLC 144A <sup>(c)</sup>	USD	5.500%	15/11/2025	387,188	0.19
220,000	Urban One, Inc. 144A <sup>(c)</sup>	USD	7.375%	01/02/2028	234,025	0.11
223,000	US Foods, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/04/2025	236,938	0.11
575,000	US Foods, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/02/2029	573,562	0.28
1,514,000	Viasat, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/09/2025	1,549,957	0.75
189,000	VICI Properties LP Via VICI Note Co., Inc. 144A <sup>(c)</sup>	USD	3.500%	15/02/2025	193,253	0.09
160,000	VICI Properties LP Via VICI Note Co., Inc. 144A <sup>(c)</sup>	USD	3.750%	15/02/2027	162,600	0.08
1,490,000	Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	4.375%	01/05/2029	1,495,587	0.72
358,000	WESCO Distribution, Inc. 144A <sup>(c)</sup>	USD	7.125%	15/06/2025	387,088	0.19
325,000	WMG Acquisition Corp. 144A <sup>(c)</sup>	USD	3.000%	15/02/2031	307,938	0.15
480,000	Wolverine Escrow LLC 144A <sup>(c)</sup>	USD	8.500%	15/11/2024	475,200	0.23
195,000	WPX Energy, Inc.	USD	5.250%	15/10/2027	208,406	0.10
1,544,000	WR Grace & Co-Conn 144A <sup>(c)</sup>	USD	4.875%	15/06/2027	1,632,780	0.79
680,000	ZoomInfo Technologies LLC Via ZoomInfo Finance Corp. 144A <sup>(c)</sup>	USD	3.875%	01/02/2029	665,550	0.32
					137,309,496	66.36
<b>TOTAL BONDS</b>					<b>164,887,296</b>	<b>79.69</b>
<b>(cost USD 161,092,717)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>164,887,296</b>	<b>79.69</b>
<b>(cost USD 161,092,717)</b>						
<b>Other Transferable Securities</b>						
<b>Bonds – 1.79%</b>						
<b>Canada</b>						
485,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	4.875%	01/06/2028	489,850	0.24
<b>Cayman Islands</b>						
101,886	Noble Finance Co.	USD	11.000%	15/02/2028	109,527	0.05
<b>United States</b>						
155,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(c)</sup>	USD	6.000%	01/06/2029	156,938	0.08
571,000	Arches Buyer, Inc. 144A <sup>(c)</sup>	USD	4.250%	01/06/2028	561,007	0.27
655,000	Beacon Roofing Supply, Inc. 144A <sup>(c)</sup>	USD	4.125%	15/05/2029	650,906	0.31
461,000	Compass Group Diversified Holdings LLC 144A <sup>(c)</sup>	USD	5.250%	15/04/2029	473,678	0.23
197,000	Element Solutions, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/09/2028	197,000	0.09
397,000	Playtika Holding Corp. 144A <sup>(c)</sup>	USD	4.250%	15/03/2029	393,030	0.19
290,000	Science Applications International Corp. 144A <sup>(c)</sup>	USD	4.875%	01/04/2028	301,963	0.15
365,000	Wheel Pros, Inc. 144A <sup>(c)</sup>	USD	6.500%	15/05/2029	365,684	0.18
					3,100,206	1.50
<b>TOTAL BONDS</b>					<b>3,699,583</b>	<b>1.79</b>
<b>(cost USD 3,682,453)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 0.00%</b>						
<b>United States</b>						
10,523	Liberty Harbor LLC				4,001	0.00
<b>TOTAL COMMON STOCKS</b>					<b>4,001</b>	<b>0.00</b>
<b>(cost USD 1,052,321)</b>						
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>3,703,584</b>	<b>1.79</b>
<b>(cost USD 4,734,774)</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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Time Deposits – 7.75%</b>						
<b>Netherlands</b>						
14,792,175	Cooperatieve Rabobank UA USD Time Deposit	USD	0.010%	01/06/2021	14,792,174	7.15
1,245,789	ING Bank NV USD Time Deposit	USD	0.030%	01/06/2021	1,245,789	0.60
					16,037,963	7.75
<b>TOTAL TIME DEPOSITS</b> (cost USD 16,037,963)					<b>16,037,963</b>	<b>7.75</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 204,277,010)					<b>208,101,167</b>	<b>100.57</b>
<b>Forward Currency Contracts – 0.00%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	107,030	USD	129,686	25/06/2021	578	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>578</b>	<b>0.00</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	390,686	EUR	326,248	25/06/2021	(6,385)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(6,385)</b>	<b>(0.00)</b>
<b>Share Class Specific Forward Currency Contracts – 0.16%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	13,125,964	USD	15,629,980	25/06/2021	345,434	0.17
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>345,434</b>	<b>0.17</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	109,678	EUR	90,917	25/06/2021	(975)	(0.00)
GBP	4,603,948	USD	6,540,387	05/08/2021	(23,124)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(24,099)</b>	<b>(0.01)</b>
<b>Swap Contracts – (0.02%)</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
11,300,000	Interest Rate Swaps Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	16/06/2028	(32,919)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(32,919)</b>	<b>(0.02)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(32,919)</b>	<b>(0.02)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 204,277,010)					<b>208,383,776</b>	<b>100.71</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(1,470,213)</b>	<b>(0.71)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>206,913,563</b>	<b>100.00</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 2021

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 204,277,010)	208,101,167	100.57
Unrealised gain on forward currency contracts	578	0.00
Unrealised loss on forward currency contracts	(6,385)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes	345,434	0.17
Unrealised loss on forward currency contracts held for hedging purposes	(24,099)	(0.01)
Unrealised loss on swap contracts	(32,919)	(0.02)
Other Assets and Liabilities	(1,470,213)	(0.71)
<b>Shareholders' Equity</b>	<b>206,913,563</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 Plc., Royal Bank of Canada, State Street Bank & Trust and UBS AG.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2021 is 0.08% 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) 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) A related party to Goldman Sachs Funds.
- (e) The yield for this fund as at 31 May 2021 was 0.064%.

# Goldman Sachs Funds—US Dollar Short Duration Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 32.40%</b>						
<b>Canada</b>						
1,350,000	Bell Canada—Series US-3	USD	0.750%	17/03/2024	1,351,444	0.35
1,000,000	Canadian National Railway Co.	USD	2.850%	15/12/2021	1,007,730	0.26
525,000	Canadian Natural Resources Ltd.	USD	2.050%	15/07/2025	539,915	0.14
4,000,000	Export Development Canada 144A <sup>(c)(d)</sup>	USD	0.240%	18/06/2021	4,000,360	1.04
875,000	Royal Bank of Canada	USD	0.425%	19/01/2024	874,843	0.23
					7,774,292	2.02
<b>Colombia</b>						
870,000	Colombia Government International Bond	USD	8.125%	21/05/2024	1,031,254	0.27
<b>Indonesia</b>						
1,000,000	Indonesia Government International Bond	USD	4.450%	11/02/2024	1,096,875	0.28
320,000	Perusahaan Penerbit SBSN Indonesia III	USD	2.300%	23/06/2025	332,200	0.09
					1,429,075	0.37
<b>Ireland</b>						
1,125,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.450%	16/12/2021	1,145,520	0.30
<b>Japan</b>						
725,000,000	Japan Treasury Discount Bill—Series 977	JPY	(0.443%)	14/06/2021	6,591,730	1.72
742,000,000	Japan Treasury Discount Bill—Series 990	JPY	(0.119%)	02/08/2021	6,746,632	1.76
1,350,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.218%	07/03/2022	1,381,198	0.36
650,000	Mitsubishi UFJ Financial Group, Inc.	USD	2.623%	18/07/2022	667,362	0.17
750,000	Mizuho Financial Group, Inc. <sup>(d)</sup>	USD	1.241%	10/07/2024	760,613	0.20
200,000	Mizuho Financial Group, Inc. <sup>(d)</sup>	USD	0.849%	08/09/2024	201,096	0.05
1,200,000	Panasonic Corp. 144A <sup>(c)</sup>	USD	2.536%	19/07/2022	1,225,752	0.32
425,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.348%	15/01/2025	445,736	0.11
300,000	Sumitomo Mitsui Financial Group, Inc.	USD	0.948%	12/01/2026	296,424	0.08
1,550,000	Sumitomo Mitsui Trust Bank Ltd. 144A <sup>(c)</sup>	USD	0.800%	12/09/2023	1,560,927	0.41
					19,877,470	5.18
<b>Kuwait</b>						
1,060,000	Kuwait International Government Bond	USD	2.750%	20/03/2022	1,082,676	0.28
<b>Netherlands</b>						
650,000	ING Groep NV	USD	4.100%	02/10/2023	704,074	0.18
1,010,000	Lukoil International Finance BV	USD	4.563%	24/04/2023	1,073,029	0.28
					1,777,103	0.46
<b>Qatar</b>						
1,020,000	Qatar Government International Bond	USD	3.375%	14/03/2024	1,096,783	0.28
<b>Spain</b>						
1,000,000	Banco Santander S.A.	USD	2.706%	27/06/2024	1,058,850	0.28
<b>Switzerland</b>						
2,400,000	Credit Suisse Group AG	USD	3.800%	09/06/2023	2,550,936	0.67
975,000	UBS AG 144A <sup>(c)</sup>	USD	0.450%	09/02/2024	972,260	0.25
2,150,000	UBS AG 144A <sup>(c)</sup>	USD	1.250%	01/06/2026	2,147,463	0.56
					5,670,659	1.48
<b>United Arab Emirates</b>						
1,070,000	Abu Dhabi Government International Bond	USD	2.125%	30/09/2024	1,124,236	0.29
<b>United Kingdom</b>						
375,000	Barclays Plc. <sup>(d)</sup>	USD	4.610%	15/02/2023	386,040	0.10
600,000	GlaxoSmithKline Capital Plc.	USD	0.534%	01/10/2023	601,968	0.16
1,625,000	HSBC Holdings Plc.	USD	3.600%	25/05/2023	1,729,097	0.45
1,025,000	Lloyds Banking Group Plc. <sup>(d)</sup>	USD	2.858%	17/03/2023	1,045,233	0.27
450,000	Lloyds Banking Group Plc. <sup>(d)</sup>	USD	1.326%	15/06/2023	454,244	0.12
900,000	Lloyds Banking Group Plc. <sup>(d)</sup>	USD	0.695%	11/05/2024	902,790	0.23
875,000	Nationwide Building Society 144A <sup>(c)</sup>	USD	2.000%	27/01/2023	899,675	0.23
400,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.622%	26/04/2023	411,644	0.11
475,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.766%	08/03/2024	500,892	0.13
1,075,000	NatWest Markets Plc. 144A <sup>(c)</sup>	USD	3.625%	29/09/2022	1,122,547	0.29
1,975,000	NatWest Markets Plc. 144A <sup>(c)</sup>	USD	2.375%	21/05/2023	2,050,465	0.53
725,000	NatWest Markets Plc. 144A <sup>(c)</sup>	USD	0.800%	12/08/2024	726,145	0.19
1,325,000	Santander UK Group Holdings Plc. <sup>(d)</sup>	USD	1.089%	15/03/2025	1,333,997	0.35
868,000	Santander UK Plc.	USD	2.100%	13/01/2023	892,495	0.23
325,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	4.247%	20/01/2023	332,677	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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
225,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	1.319%	14/10/2023	227,232	0.06
825,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	3.885%	15/03/2024	870,507	0.23
200,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	0.991%	12/01/2025	200,054	0.05
					14,687,702	3.82
<b>United States</b>						
625,000	Aetna, Inc.	USD	2.800%	15/06/2023	652,394	0.17
1,000,000	Air Lease Corp.	USD	3.750%	01/02/2022	1,016,400	0.26
300,000	Air Lease Corp.	USD	2.250%	15/01/2023	308,295	0.08
1,075,000	Air Lease Corp.	USD	2.750%	15/01/2023	1,111,313	0.29
450,000	American Express Co.	USD	3.700%	05/11/2021	455,432	0.12
825,000	American Tower Corp.	USD	0.600%	15/01/2024	824,785	0.22
425,000	American Tower Corp.	USD	2.400%	15/03/2025	444,822	0.12
1,425,000	Anthem, Inc.	USD	0.450%	15/03/2023	1,429,546	0.37
700,000	AT&T, Inc.	USD	3.000%	30/06/2022	717,563	0.19
800,000	AT&T, Inc.	USD	2.625%	01/12/2022	823,040	0.21
1,000,000	AT&T, Inc.	USD	0.900%	25/03/2024	1,003,050	0.26
324,000	AT&T, Inc.	USD	3.950%	15/01/2025	358,801	0.09
1,500,000	AT&T, Inc.	USD	3.400%	15/05/2025	1,645,335	0.43
1,325,000	Bank of America Corp.	USD	3.300%	11/01/2023	1,389,368	0.36
750,000	Bank of New York Mellon Corp.	USD	0.350%	07/12/2023	750,660	0.20
1,386,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	1,419,652	0.37
500,000	Becton Dickinson and Co.	USD	3.734%	15/12/2024	547,305	0.14
825,000	Boeing Co.	USD	1.167%	04/02/2023	828,877	0.22
575,000	Capital One NA	USD	2.250%	13/09/2021	577,300	0.15
175,000	Celanese US Holdings LLC	USD	3.500%	08/05/2024	188,400	0.05
775,000	CenterPoint Energy, Inc.	USD	2.500%	01/09/2022	794,150	0.21
50,000	CIT Group, Inc.	USD	4.750%	16/02/2024	54,500	0.01
1,475,000	Citigroup, Inc.	USD	2.750%	25/04/2022	1,505,488	0.39
625,000	Citigroup, Inc.	USD	2.700%	27/10/2022	644,944	0.17
1,225,000	Citigroup, Inc.	USD	3.875%	25/10/2023	1,329,529	0.35
925,000	Constellation Brands, Inc.	USD	2.700%	09/05/2022	943,907	0.25
500,000	Crown Castle International Corp.	USD	1.350%	15/07/2025	504,960	0.13
258,000	CVS Health Corp.	USD	3.700%	09/03/2023	272,771	0.07
225,000	Dominion Energy, Inc. <sup>(e)</sup>	USD	3.071%	15/08/2024	239,992	0.06
300,000	DTE Energy Co.—Series B	USD	2.600%	15/06/2022	307,341	0.08
400,000	DTE Energy Co.—Series F	USD	1.050%	01/06/2025	399,668	0.10
750,000	DTE Energy Co.—Series H	USD	0.550%	01/11/2022	752,430	0.20
2,150,000	DuPont de Nemours, Inc.	USD	4.205%	15/11/2023	2,338,877	0.61
475,000	Eastern Energy Gas Holdings LLC	USD	3.550%	01/11/2023	506,535	0.13
425,000	Energy Transfer LP	USD	2.900%	15/05/2025	447,908	0.12
725,000	Energy Transfer LP Via Regency Energy Finance Corp.	USD	4.500%	01/11/2023	779,999	0.20
525,000	Entergy Louisiana LLC	USD	0.620%	17/11/2023	525,819	0.14
1,675,000	Enterprise Products Operating LLC	USD	3.500%	01/02/2022	1,711,297	0.45
475,000	Enterprise Products Operating LLC	USD	3.350%	15/03/2023	496,456	0.13
415,000	Evergy, Inc. <sup>(e)</sup>	USD	5.292%	15/06/2022	430,529	0.11
750,000	Exxon Mobil Corp.	USD	2.992%	19/03/2025	809,257	0.21
900,000	Fidelity National Information Services, Inc.	USD	0.600%	01/03/2024	900,153	0.23
300,000	FirstEnergy Corp.	USD	2.050%	01/03/2025	304,002	0.08
300,000	General Motors Financial Co., Inc.	USD	3.200%	06/07/2021	300,093	0.08
300,000	General Motors Financial Co., Inc.	USD	4.200%	06/11/2021	305,028	0.08
800,000	General Motors Financial Co., Inc.	USD	1.050%	08/03/2024	805,808	0.21
675,000	Georgia Power Co.—Series A	USD	2.100%	30/07/2023	699,536	0.18
800,000	Hewlett Packard Enterprise Co.	USD	4.400%	15/10/2022	837,992	0.22
450,000	Hewlett Packard Enterprise Co.	USD	2.250%	01/04/2023	464,045	0.12
800,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	868,952	0.23
350,000	Intercontinental Exchange, Inc.	USD	0.700%	15/06/2023	352,457	0.09
340,000	ITC Holdings Corp.	USD	2.700%	15/11/2022	350,438	0.09
750,000	Jefferies Group LLC	USD	5.125%	20/01/2023	805,215	0.21
125,000	Kinder Morgan Energy Partners LP	USD	3.950%	01/09/2022	129,495	0.03
440,000	Marathon Petroleum Corp.	USD	4.500%	01/05/2023	471,143	0.12
850,000	Marsh & McLennan Cos., Inc.	USD	3.500%	03/06/2024	919,368	0.24
400,000	Morgan Stanley	USD	2.750%	19/05/2022	409,896	0.11
2,000,000	Morgan Stanley	USD	3.125%	23/01/2023	2,092,140	0.54
1,750,000	Morgan Stanley <sup>(d)</sup>	USD	0.560%	10/11/2023	1,753,482	0.46
550,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	600,732	0.16
650,000	NextEra Energy Capital Holdings, Inc.	USD	2.900%	01/04/2022	664,508	0.17
1,050,000	NextEra Energy Capital Holdings, Inc.	USD	0.650%	01/03/2023	1,055,208	0.27
700,000	NiSource, Inc.	USD	0.950%	15/08/2025	696,948	0.18
1,200,000	Ovintiv Exploration, Inc.	USD	5.750%	30/01/2022	1,238,556	0.32

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
750,000	Pacific Gas and Electric Co.	USD	1.750%	16/06/2022	750,255	0.20
1,150,000	PayPal Holdings, Inc.	USD	2.200%	26/09/2022	1,179,014	0.31
700,000	PayPal Holdings, Inc.	USD	2.400%	01/10/2024	739,697	0.19
550,000	Phillips 66	USD	0.900%	15/02/2024	551,249	0.14
475,000	Pioneer Natural Resources Co.	USD	0.550%	15/05/2023	476,758	0.12
325,000	Pioneer Natural Resources Co.	USD	0.750%	15/01/2024	325,416	0.08
450,000	Public Service Enterprise Group, Inc.	USD	2.875%	15/06/2024	478,224	0.12
450,000	Public Service Enterprise Group, Inc.	USD	0.800%	15/08/2025	446,315	0.12
225,000	Ralph Lauren Corp.	USD	1.700%	15/06/2022	228,346	0.06
700,000	Southern Co.	USD	2.950%	01/07/2023	733,397	0.19
1,040,000	Southern Copper Corp.	USD	3.500%	08/11/2022	1,082,949	0.28
225,000	Southern Power Co.	USD	0.900%	15/01/2026	221,623	0.06
1,325,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	1,327,252	0.35
2,775,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	3,014,427	0.79
750,000	UnitedHealth Group, Inc.	USD	0.550%	15/05/2024	750,713	0.20
2,175,000	Verizon Communications, Inc.	USD	0.750%	22/03/2024	2,192,987	0.57
475,000	WEC Energy Group, Inc.	USD	0.550%	15/09/2023	475,580	0.12
67,000	Wells Fargo & Co.	USD	3.500%	08/03/2022	68,704	0.02
824,000	Wells Fargo & Co.	USD	3.750%	24/01/2024	891,741	0.23
325,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	331,637	0.09
1,075,000	Williams Cos., Inc.	USD	3.700%	15/01/2023	1,122,139	0.29
					66,702,313	17.37
<b>TOTAL BONDS</b> (cost USD 123,023,947)					<b>124,457,933</b>	<b>32.40</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 1.08%</b>						
<b>Ireland</b>						
4,135,086	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				4,135,086	1.08
<b>TOTAL MUTUAL FUNDS</b> (cost USD 4,135,086)					<b>4,135,086</b>	<b>1.08</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 127,159,033)					<b>128,593,019</b>	<b>33.48</b>
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>Bonds – 30.34%</b>						
<b>Australia</b>						
775,000	Macquarie Bank Ltd. 144A <sup>(c)</sup>	USD	2.100%	17/10/2022	794,429	0.21
<b>Bermuda</b>						
2,298,000	IHS Markit Ltd. 144A <sup>(c)</sup>	USD	5.000%	01/11/2022	2,416,048	0.63
<b>Canada</b>						
3,000,000	Bank of Montreal <sup>(d)</sup>	USD	0.583%	10/09/2021	3,003,240	0.78
700,000	Canadian Imperial Bank of Commerce	USD	0.950%	23/06/2023	707,861	0.18
515,000	Enbridge, Inc.	USD	2.900%	15/07/2022	528,380	0.14
325,000	Enbridge, Inc. <sup>(d)</sup>	USD	0.410%	17/02/2023	325,637	0.09
2,025,000	Federation des Caisses Desjardins du Quebec 144A <sup>(c)</sup>	USD	0.700%	21/05/2024	2,028,888	0.53
					6,594,006	1.72
<b>Cayman Islands</b>						
875,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	3.625%	01/05/2022	895,545	0.23
650,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	2.875%	15/02/2025	669,494	0.18
					1,565,039	0.41
<b>Denmark</b>						
575,000	Danske Bank A/S 144A <sup>(c)</sup>	USD	1.226%	22/06/2024	582,349	0.15
<b>Finland</b>						
1,375,000	Nordea Bank Abp 144A <sup>(c)</sup>	USD	0.625%	24/05/2024	1,379,263	0.36
<b>France</b>						
1,300,000	Banque Federative du Credit Mutuel S.A. 144A <sup>(c)</sup>	USD	2.125%	21/11/2022	1,333,293	0.35
325,000	Banque Federative du Credit Mutuel S.A. 144A <sup>(c)</sup>	USD	0.650%	27/02/2024	325,517	0.08

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>France – (Continued)</b>						
775,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.800%	10/01/2024	837,357	0.22
599,000	BPCE S.A. 144A <sup>(c)</sup>	USD	4.000%	12/09/2023	645,446	0.17
575,000	BPCE S.A. 144A <sup>(c)</sup>	USD	2.375%	14/01/2025	600,754	0.16
					3,742,367	0.98
<b>Germany</b>						
1,050,000	Deutsche Bank AG	USD	0.898%	28/05/2024	1,051,155	0.27
<b>Netherlands</b>						
425,000	Cooperatieve Rabobank UA <sup>(d)</sup>	USD	1.018%	10/01/2022	427,129	0.11
625,000	Cooperatieve Rabobank UA	USD	4.625%	01/12/2023	686,575	0.18
500,000	Cooperatieve Rabobank UA	USD	0.375%	12/01/2024	499,565	0.13
475,000	Mondelez International Holdings Netherlands BV 144A <sup>(c)</sup>	USD	2.125%	19/09/2022	486,034	0.12
600,000	Siemens Financieringsmaatschappij NV 144A <sup>(c)</sup>	USD	0.650%	11/03/2024	602,040	0.16
					2,701,343	0.70
<b>Supranationals</b>						
2,850,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.625%	15/01/2024	3,054,088	0.79
950,000	NXP BV Via NXP Funding LLC 144A <sup>(c)</sup>	USD	3.875%	01/09/2022	988,703	0.26
					4,042,791	1.05
<b>Sweden</b>						
800,000	Skandinaviska Enskilda Banken AB 144A <sup>(c)</sup>	USD	0.550%	01/09/2023	802,024	0.21
<b>Switzerland</b>						
2,000,000	UBS Group AG 144A <sup>(c)</sup>	USD	2.650%	01/02/2022	2,032,500	0.53
375,000	UBS Group AG 144A <sup>(c)(d)</sup>	USD	1.008%	30/07/2024	378,382	0.10
					2,410,882	0.63
<b>United Kingdom</b>						
750,000	Coca-Cola European Partners Plc. 144A <sup>(c)</sup>	USD	0.800%	03/05/2024	750,810	0.20
700,000	HSBC Holdings Plc. <sup>(d)</sup>	USD	0.976%	24/05/2025	703,171	0.18
850,000	Royalty Pharma Plc. 144A <sup>(c)</sup>	USD	0.750%	02/09/2023	850,799	0.22
					2,304,780	0.60
<b>United States</b>						
500,000	7-Eleven, Inc. 144A <sup>(c)</sup>	USD	0.625%	10/02/2023	500,660	0.13
500,000	7-Eleven, Inc. 144A <sup>(c)</sup>	USD	0.800%	10/02/2024	499,600	0.13
225,000	7-Eleven, Inc. 144A <sup>(c)</sup>	USD	0.950%	10/02/2026	220,977	0.06
1,375,000	AbbVie, Inc.	USD	2.300%	21/11/2022	1,415,260	0.37
300,000	AIG Global Funding 144A <sup>(c)</sup>	USD	0.800%	07/07/2023	303,198	0.08
725,000	AIG Global Funding 144A <sup>(c)</sup>	USD	0.450%	08/12/2023	725,044	0.19
4,000,000	Analog Devices, Inc.	USD	2.500%	05/12/2021	4,038,360	1.05
105,000	Arizona Board of Regents "C"	USD	0.492%	01/06/2023	105,131	0.03
65,000	Arizona Board of Regents "C"	USD	0.769%	01/06/2024	65,274	0.02
2,300,000	Astrazeneca Finance LLC	USD	0.700%	28/05/2024	2,302,277	0.60
475,000	Athene Global Funding 144A <sup>(c)</sup>	USD	0.950%	08/01/2024	477,261	0.12
1,925,000	Athene Global Funding 144A <sup>(c)(d)</sup>	USD	0.710%	24/05/2024	1,929,350	0.50
475,000	Athene Global Funding 144A <sup>(c)</sup>	USD	1.450%	08/01/2026	474,283	0.12
225,000	Aviation Capital Group LLC 144A <sup>(c)</sup>	USD	1.950%	30/01/2026	223,765	0.06
2,400,000	Bank of America Corp. <sup>(d)</sup>	USD	3.004%	20/12/2023	2,497,656	0.65
750,000	Bank of America Corp. <sup>(d)</sup>	USD	0.981%	25/09/2025	754,065	0.20
325,000	Bank of America NA <sup>(d)</sup>	USD	3.335%	25/01/2023	331,708	0.09
575,000	Bayer US Finance II LLC 144A <sup>(c)(d)</sup>	USD	0.831%	25/06/2021	575,322	0.15
1,000,000	Beam Suntory, Inc.	USD	3.250%	15/05/2022	1,020,730	0.27
925,000	Berry Global, Inc. 144A <sup>(c)</sup>	USD	0.950%	15/02/2024	929,024	0.24
225,000	Berry Global, Inc. 144A <sup>(c)</sup>	USD	1.570%	15/01/2026	225,333	0.06
1,200,000	Broadcom, Inc.	USD	3.625%	15/10/2024	1,304,940	0.34
250,000	CenterPoint Energy, Inc.	USD	3.600%	01/11/2021	253,583	0.07
1,875,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	1,947,337	0.51
675,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	737,930	0.19
725,000	Citigroup, Inc. <sup>(d)</sup>	USD	0.776%	30/10/2024	728,560	0.19
1,050,000	Citigroup, Inc. <sup>(d)</sup>	USD	0.981%	01/05/2025	1,056,499	0.27
1,200,000	Citizens Bank NA Via Providence RI	USD	3.250%	14/02/2022	1,222,692	0.32
260,000	City of Austin TX Electric Utility Revenue "A"	USD	2.425%	15/11/2021	262,699	0.07
260,000	City of Austin TX Electric Utility Revenue "A"	USD	2.456%	15/11/2022	268,341	0.07
260,000	City of Austin TX Electric Utility Revenue "A"	USD	2.524%	15/11/2023	273,617	0.07
80,000	City of Huntington Beach CA	USD	0.381%	15/06/2023	80,020	0.02

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
430,000	City of Tucson AZ	USD	0.459%	01/07/2024	428,770	0.11
35,000	City of Worcester MA "B"	USD	0.275%	15/11/2022	35,047	0.01
1,600,000	Constellation Brands, Inc.	USD	3.200%	15/02/2023	1,672,672	0.44
40,000	County of Nueces TX	USD	0.516%	15/02/2024	40,066	0.01
630,000	County of Palm Beach FL	USD	0.500%	01/12/2024	630,270	0.16
120,000	County of Pima AZ	USD	0.520%	01/05/2024	120,379	0.03
1,310,000	Curators of the University of Missouri	USD	1.466%	01/11/2023	1,346,775	0.35
1,800,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	1,959,660	0.51
800,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	4.000%	15/07/2024	870,944	0.23
775,000	Dominion Energy, Inc. 144A <sup>(c)</sup>	USD	2.450%	15/01/2023	800,040	0.21
700,000	eBay, Inc.	USD	1.400%	10/05/2026	702,618	0.18
600,000	Emera US Finance LP 144A <sup>(c)</sup>	USD	0.833%	15/06/2024	601,446	0.16
750,000	Equitable Financial Life Global Funding 144A <sup>(c)</sup>	USD	0.500%	17/11/2023	750,720	0.20
425,000	Equitable Financial Life Global Funding 144A <sup>(c)</sup>	USD	1.400%	07/07/2025	429,985	0.11
525,000	First Republic Bank <sup>(d)</sup>	USD	1.912%	12/02/2024	537,311	0.14
500,000	Fiserv, Inc.	USD	4.750%	15/06/2021	500,815	0.13
600,000	Fiserv, Inc.	USD	3.800%	01/10/2023	645,126	0.17
1,425,000	Fiserv, Inc.	USD	2.750%	01/07/2024	1,511,440	0.39
1,000,000	Fox Corp.	USD	3.666%	25/01/2022	1,022,090	0.27
650,000	Georgia-Pacific LLC 144A <sup>(c)</sup>	USD	0.625%	15/05/2024	650,345	0.17
350,000	Gilead Sciences, Inc. <sup>(d)</sup>	USD	0.713%	29/09/2023	350,490	0.09
100,000	Gilead Sciences, Inc.	USD	0.750%	29/09/2023	100,139	0.03
150,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	3.000%	27/10/2022	154,742	0.04
675,000	Hewlett Packard Enterprise Co.	USD	4.650%	01/10/2024	753,995	0.20
115,000	Hoover City Board of Education	USD	0.321%	15/02/2023	115,333	0.03
165,000	Hoover City Board of Education	USD	0.555%	15/02/2024	165,974	0.04
425,000	Huntington National Bank	USD	3.125%	01/04/2022	434,388	0.11
825,000	Huntington National Bank	USD	1.800%	03/02/2023	845,163	0.22
1,250,000	Illumina, Inc.	USD	0.550%	23/03/2023	1,251,712	0.33
300,000	Infor, Inc. 144A <sup>(c)</sup>	USD	1.450%	15/07/2023	304,458	0.08
1,550,000	Intercontinental Exchange, Inc. <sup>(d)</sup>	USD	0.834%	15/06/2023	1,551,813	0.40
475,000	International Flavors & Fragrances, Inc. 144A <sup>(c)</sup>	USD	0.697%	15/09/2022	476,112	0.12
300,000	Intuit, Inc.	USD	0.950%	15/07/2025	301,587	0.08
1,900,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.207%	01/04/2023	1,945,904	0.51
800,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	1.514%	01/06/2024	816,832	0.21
1,175,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	0.653%	16/09/2024	1,178,924	0.31
1,225,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	0.563%	16/02/2025	1,222,807	0.32
289,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	309,221	0.08
825,000	KeyBank NA <sup>(d)</sup>	USD	0.423%	03/01/2024	825,974	0.21
975,000	Kinder Morgan, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/11/2023	1,079,959	0.28
450,000	Metropolitan Life Global Funding I 144A <sup>(c)</sup>	USD	0.900%	08/06/2023	454,784	0.12
2,900,000	Morgan Stanley <sup>(d)</sup>	USD	0.790%	30/05/2025	2,902,001	0.76
450,000	Morgan Stanley—Series I <sup>(d)</sup>	USD	0.864%	21/10/2025	451,593	0.12
675,000	MPLX LP <sup>(d)</sup>	USD	1.285%	09/09/2022	675,506	0.18
250,000	MPLX LP	USD	3.500%	01/12/2022	260,305	0.07
800,000	MPLX LP	USD	3.375%	15/03/2023	838,728	0.22
700,000	MUFG Union Bank NA	USD	3.150%	01/04/2022	715,617	0.19
900,000	MUFG Union Bank NA	USD	2.100%	09/12/2022	924,021	0.24
120,000	Municipal Improvement Corp. of Los Angeles "A"	USD	0.319%	01/11/2022	119,735	0.03
650,000	New York State Dormitory Authority	USD	0.207%	15/03/2022	650,087	0.17
245,000	New York State Dormitory Authority	USD	0.307%	15/03/2023	245,185	0.06
750,000	NRG Energy, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/06/2024	801,368	0.21
625,000	Pacific Life Global Funding II 144A <sup>(c)</sup>	USD	0.500%	23/09/2023	626,781	0.16
1,092,000	PepsiCo, Inc. <sup>(d)</sup>	USD	0.724%	06/10/2021	1,094,053	0.28
275,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.650%	01/06/2022	281,243	0.07
574,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	609,496	0.16
220,000	Port of Morrow OR	USD	3.097%	01/09/2023	233,780	0.06
1,175,000	Principal Life Global Funding II 144A <sup>(c)</sup>	USD	0.500%	08/01/2024	1,175,540	0.31
475,000	Protective Life Global Funding 144A <sup>(c)</sup>	USD	1.082%	09/06/2023	481,788	0.12
375,000	Protective Life Global Funding 144A <sup>(c)</sup>	USD	0.631%	13/10/2023	377,160	0.10
575,000	Protective Life Global Funding 144A <sup>(c)</sup>	USD	0.473%	12/01/2024	572,965	0.15
1,025,000	Reliance Standard Life Global Funding II 144A <sup>(c)</sup>	USD	2.625%	22/07/2022	1,050,133	0.27
625,000	Skyworks Solutions, Inc.	USD	0.900%	01/06/2023	628,306	0.16
800,000	State Board of Administration Finance Corp.	USD	2.638%	01/07/2021	801,476	0.21
380,000	State of Maryland Department of Transportation	USD	0.361%	01/08/2023	379,793	0.10
3,920,000	State of Texas	USD	4.000%	26/08/2021	3,956,456	1.03
474,000	Time Warner Cable LLC	USD	4.000%	01/09/2021	475,370	0.12
575,000	Time Warner Entertainment Co., LP	USD	8.375%	15/03/2023	653,758	0.17
200,000	Truist Bank <sup>(d)</sup>	USD	0.766%	02/08/2022	200,188	0.05
1,575,000	Truist Bank	USD	1.250%	09/03/2023	1,603,051	0.42
460,000	University of Massachusetts Building Authority	USD	4.350%	01/11/2024	518,228	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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
983,280	Utah State Board of Regents "A" <sup>(d)</sup>	USD	0.842%	26/12/2031	979,957	0.25
600,000	Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	3.550%	15/07/2024	631,326	0.16
1,200,000	Volkswagen Group of America Finance LLC 144A <sup>(c)</sup>	USD	0.750%	23/11/2022	1,206,096	0.31
1,000,000	Wells Fargo & Co. <sup>(d)</sup>	USD	0.805%	19/05/2025	1,003,670	0.26
45,000	Wisconsin Department of Transportation	USD	0.624%	01/07/2024	45,166	0.01
300,000	Xcel Energy, Inc.	USD	0.500%	15/10/2023	301,092	0.08
					86,118,344	22.42
<b>TOTAL BONDS</b>						
<b>(cost USD 115,189,508)</b>					<b>116,504,820</b>	<b>30.34</b>
<b>Agencies Asset Backed Obligations – 14.60%</b>						
<b>United States</b>						
1,073,004	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/06/2041	1,140,545	0.30
18,954	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	15/07/2041	19,312	0.00
223,207	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	15/11/2042	223,453	0.06
309,048	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/03/2044	329,327	0.09
165,560	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	176,131	0.05
168,527	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	15/08/2046	180,238	0.05
104,173	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2048	114,749	0.03
565,230	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2048	624,082	0.16
3,368,740	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	3,667,911	0.95
61,557	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2049	67,624	0.02
308,486	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2049	340,324	0.09
1,459,786	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/05/2050	1,605,122	0.42
1,566,580	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/08/2054	1,678,129	0.44
1,427,740	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	15/11/2054	1,528,531	0.40
2,520	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2023	2,767	0.00
465,370	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2024	513,451	0.13
825,632	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2033	942,981	0.25
269,549	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2035	309,345	0.08
78,742	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2038	90,509	0.02
71,377	Federal National Mortgage Association (FNMA)	USD	2.500%	25/04/2043	73,657	0.02
151,310	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	0.492%	25/09/2046	152,390	0.04
5,552,826	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2048	5,993,470	1.56
397,532	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2048	437,890	0.11
1,390,573	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	1,515,371	0.39
563,605	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2048	619,202	0.16
1,504,155	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	1,639,147	0.43
249,025	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2048	273,548	0.07
1,840,927	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	2,030,879	0.53
1,023,317	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2049	1,129,101	0.29
82,710	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2049	90,635	0.02
3,506,058	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2049	3,778,255	0.98
394,516	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2049	436,786	0.11
748,555	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2049	821,039	0.21
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.500%	14/06/2051	2,159,062	0.56
1,193,152	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	1,300,979	0.34
867,731	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2048	946,157	0.25
83,022	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	90,376	0.02
997,882	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	1,077,616	0.28
321,863	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2048	331,792	0.09
304,822	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	331,371	0.09
520,523	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	565,291	0.15
2,722,875	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2048	2,933,139	0.76
1,666,174	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	1,794,490	0.47
2,006,047	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	2,183,161	0.57
95,793	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	102,998	0.03
2,550,748	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	2,779,068	0.72
1,417,689	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	1,524,432	0.40
28,389	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	30,930	0.01
2,584,661	Government National Mortgage Association (GNMA)	USD	5.000%	20/04/2049	2,798,877	0.73
1,794,427	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	1,952,852	0.51
589,255	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2050	631,136	0.16
					56,079,628	14.60
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 55,248,899)</b>					<b>56,079,628</b>	<b>14.60</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 2021

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 – 3.38%</b>						
<b>Cayman Islands</b>						
825,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A <sup>(c)(d)</sup>	USD	1.245%	18/04/2034	823,510	0.22
2,000,000	CIFC Funding Ltd. 2017-2A "AR" 144A <sup>(c)(d)</sup>	USD	0.000%	20/04/2030	2,001,208	0.52
1,000,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(c)(d)</sup>	USD	0.934%	15/04/2029	1,000,565	0.26
800,000	Marble Point CLO XIV Ltd. 2018-2A "A1R" 144A <sup>(c)(d)</sup>	USD	1.468%	20/01/2032	801,517	0.21
2,000,000	Marble Point CLO XVII Ltd. 2020-1A "A" 144A <sup>(c)(d)</sup>	USD	1.488%	20/04/2033	2,002,254	0.52
730,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(c)(d)</sup>	USD	1.074%	15/04/2029	731,116	0.19
					7,360,170	1.92
<b>United Kingdom</b>						
977,126	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(d)</sup>	GBP	1.250%	25/05/2051	1,390,848	0.36
<b>United States</b>						
200,000	Citigroup Commercial Mortgage Trust 2016-GC36 "C" <sup>(d)</sup>	USD	4.750%	10/02/2049	209,727	0.05
32,862	Educational Funding of the South, Inc. 2011-1 "A2" <sup>(d)</sup>	USD	0.826%	25/04/2035	32,944	0.01
2,050,000	GMF Floorplan Owner Revolving Trust 2018-4 "A1" 144A <sup>(c)</sup>	USD	3.500%	15/09/2023	2,074,015	0.54
99,418	Illinois Student Assistance Commission 2010-1 "A3" <sup>(d)</sup>	USD	1.076%	25/07/2045	98,907	0.03
16,176	Massachusetts Educational Financing Authority 2008-1 "A1" <sup>(d)</sup>	USD	1.126%	25/04/2038	16,371	0.00
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 "D" 144A <sup>(c)(d)</sup>	USD	4.144%	15/07/2050	152,749	0.04
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 "D" 144A <sup>(c)</sup>	USD	3.060%	15/10/2048	145,718	0.04
211,011	Navient Student Loan Trust 2017-4A "A2" 144A <sup>(c)(d)</sup>	USD	0.618%	27/09/2066	211,853	0.06
811,401	Nelnet Student Loan Trust 2012-3A "A" 144A <sup>(c)(d)</sup>	USD	0.792%	25/02/2045	809,211	0.21
250,772	Pennsylvania Higher Education Assistance Agency 2006-1 "A3" <sup>(d)</sup>	USD	0.316%	25/10/2035	245,454	0.06
47,602	SLM Student Loan Trust 2007-7 "A4" <sup>(d)</sup>	USD	0.506%	25/01/2022	47,197	0.01
5,008	South Texas Higher Education Authority, Inc. 2012-1 "A2" <sup>(d)</sup>	USD	1.088%	01/10/2024	5,022	0.00
200,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 "D" 144A <sup>(c)</sup>	USD	3.401%	15/03/2050	188,889	0.05
					4,238,057	1.10
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 12,795,315)					<b>12,989,075</b>	<b>3.38</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 183,233,722)					<b>185,573,523</b>	<b>48.32</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 2.16%</b>						
<b>United States</b>						
1,375,000	AbbVie, Inc.	USD	2.600%	21/11/2024	1,456,661	0.38
550,000	Athene Global Funding 144A <sup>(c)</sup>	USD	1.200%	13/10/2023	556,429	0.14
2,145,000	Bank of America Corp. <sup>(d)</sup>	USD	0.536%	28/05/2024	2,147,746	0.56
300,000	Great-West Lifeco US Finance 2020 LP 144A <sup>(c)</sup>	USD	0.904%	12/08/2025	297,426	0.08
3,175,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	0.824%	01/06/2025	3,180,683	0.83
625,000	Metropolitan Life Global Funding I 144A <sup>(c)</sup>	USD	1.950%	13/01/2023	641,850	0.17
					8,280,795	2.16
<b>TOTAL BONDS</b> (cost USD 8,255,173)					<b>8,280,795</b>	<b>2.16</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 8,255,173)					<b>8,280,795</b>	<b>2.16</b>
<b>Certificates of Deposit – 2.05%</b>						
<b>France</b>						
1,720,000	Natixis S.A. <sup>(d)</sup>	USD	0.186%	15/11/2021	1,720,196	0.45
<b>Germany</b>						
1,224,000	Deutsche Bank AG	USD	0.720%	08/11/2021	1,226,481	0.32
<b>Japan</b>						
3,437,000	Norinchukin Bank	USD	0.250%	04/11/2021	3,438,494	0.89
<b>Switzerland</b>						
500,000	Credit Suisse AG	USD	0.340%	01/11/2021	500,354	0.13
<b>United States</b>						
1,000,000	Societe Generale S.A. <sup>(d)</sup>	USD	1.000%	01/11/2021	1,000,190	0.26
<b>TOTAL CERTIFICATES OF DEPOSIT</b> (cost USD 7,881,320)					<b>7,885,715</b>	<b>2.05</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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Commercial Papers – 15.29%</b>						
<b>Australia</b>						
1,557,000	National Australia Bank Ltd. <sup>(d)</sup>	USD	0.510%	24/05/2022	1,557,226	0.41
<b>Canada</b>						
3,000,000	Bank of Nova Scotia <sup>(d)</sup>	USD	0.000%	11/05/2022	3,000,419	0.78
4,000,000	Toronto-Dominion Bank	USD	0.000%	26/04/2022	3,992,933	1.04
					6,993,352	1.82
<b>France</b>						
3,000,000	Credit Agricole S.A. <sup>(d)</sup>	USD	0.130%	01/09/2021	3,000,088	0.78
4,000,000	LVMH Moët Hennessy Louis Vuitton S.E.	USD	0.000%	12/10/2021	3,997,945	1.04
					6,998,033	1.82
<b>Germany</b>						
4,000,000	KFW	USD	0.000%	25/01/2022	3,995,805	1.04
3,500,000	Landesbank Hessen Thuringen	USD	0.240%	25/10/2021	3,501,237	0.91
					7,497,042	1.95
<b>Spain</b>						
2,800,000	Banco Santander S.A.	USD	0.000%	06/07/2021	2,799,785	0.73
<b>United Kingdom</b>						
2,000,000	Barclays Bank Plc.	USD	0.000%	26/07/2021	1,999,623	0.52
3,000,000	Lloyds Bank Plc. <sup>(d)</sup>	USD	0.000%	02/08/2021	2,999,576	0.78
3,000,000	NatWest Markets Plc.	USD	0.000%	18/01/2022	2,995,927	0.78
					7,995,126	2.08
<b>United States</b>						
3,500,000	AT&T, Inc.	USD	0.000%	14/12/2021	3,496,014	0.91
2,500,000	Barclays Capital, Inc.	USD	0.000%	24/01/2022	2,496,469	0.65
2,088,000	BAT International Finance Plc. <sup>(d)</sup>	USD	0.000%	22/10/2021	2,085,928	0.54
3,000,000	BNG Bank NV	USD	0.000%	31/01/2022	2,996,693	0.78
3,000,000	Enel Finance America LLC <sup>(d)</sup>	USD	0.000%	16/02/2022	2,993,796	0.78
3,000,000	Entergy Corp. <sup>(d)</sup>	USD	0.000%	23/08/2021	2,998,666	0.78
500,000	Fidelity National Information Services, Inc. <sup>(d)</sup>	USD	0.000%	08/06/2021	499,979	0.13
1,000,000	Fidelity National Information Services, Inc.	USD	0.000%	10/06/2021	999,951	0.26
1,000,000	Fidelity National Information Services, Inc. <sup>(d)</sup>	USD	0.000%	16/06/2021	999,927	0.26
1,328,000	Honeywell International, Inc. <sup>(d)</sup>	USD	0.000%	20/05/2022	1,325,709	0.35
1,000,000	Intercontinental Exchange, Inc.	USD	0.000%	23/09/2021	999,279	0.26
3,000,000	UDR, Inc. <sup>(d)</sup>	USD	0.000%	16/07/2021	2,999,306	0.78
					24,891,717	6.48
<b>TOTAL COMMERCIAL PAPERS</b>					<b>58,732,281</b>	<b>15.29</b>
<b>(cost USD 58,709,837)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>389,065,333</b>	<b>101.30</b>
<b>(cost USD 385,239,085)</b>						
<b>Futures Contracts – 0.00%</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>						
17	Australian Treasury Bonds 10YR Futures 15/06/2021	Long		1,837,160	7,645	0.00
<b>USD</b>						
34	US Treasury Notes 10YR Futures 21/09/2021	Long		4,483,219	5,090	0.00
623	US Treasury Notes 2YR Futures 30/09/2021	Long		137,507,781	8,558	0.00
				141,991,000	13,648	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>21,293</b>	<b>0.00</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 2021

#### 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 10YR Futures 08/06/2021	Long	206,777	(1,752)	(0.00)
<b>USD</b>					
(189)	US Treasury Notes 5YR Futures 30/09/2021	Short	(23,402,039)	(4,211)	(0.00)
(20)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(2,896,875)	(5,634)	(0.00)
			(26,298,914)	(9,845)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(11,597)</b>	<b>(0.00)</b>

#### Forward Currency Contracts – 0.06%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	6,664,812	JPY	725,192,850	14/06/2021	71,867	0.02
EUR	957,828	USD	1,139,878	25/06/2021	25,880	0.01
USD	6,889,610	JPY	742,212,212	02/08/2021	139,361	0.03
USD	1,472,532	GBP	1,036,553	05/08/2021	5,207	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>242,315</b>	<b>0.06</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	84,582	AUD	111,499	01/06/2021	(1,345)	(0.00)
USD	769,864	EUR	646,909	25/06/2021	(17,479)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(18,824)</b>	<b>(0.00)</b>

#### Options – 0.00%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
4,340,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(7,518)	10,845	0.01
1,900,000	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.17	(3,761)	4,823	0.00
				(11,279)	15,668	0.01
<b>USD</b>						
1,640,000	Put 3 month LIBOR Swaption	Expires 18/11/2021	Strike 1.20	(2,396)	9,904	0.00
<b>TOTAL PURCHASED OPTIONS (cost USD 39,247)</b>					<b>25,572</b>	<b>0.01</b>
<b>Written Options</b>						
<b>EUR</b>						
(4,340,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.03	2,584	(4,368)	(0.00)
(4,340,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.10	4,663	(6,747)	(0.00)
(1,900,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.02	1,567	(1,913)	(0.00)
(1,900,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.09	2,128	(2,976)	(0.00)
(2,360,000)	Put 6 month EURIBOR Swaption	Expires 18/11/2021	Strike 0.08	4,132	(8,839)	(0.01)
				15,074	(24,843)	(0.01)
<b>TOTAL WRITTEN OPTIONS (cost USD (39,917))</b>					<b>(24,843)</b>	<b>(0.01)</b>
<b>TOTAL OPTIONS (cost USD (670))</b>					<b>729</b>	<b>0.00</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>						
49,280,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	10,602	0.00
6,680,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	3,898	0.00
40,890,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	20,374	0.01
51,980,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	01/03/2023	23,225	0.01
4,300,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	16,307	0.00

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
1,430,000	Fixed 0.000%	Floating (GBP 1 month SONIA)	GBP	16/06/2026	1,268	0.00
5,260,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	5,150	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>80,824</b>	<b>0.02</b>
<b>Credit Default Swaps</b>						
8,750,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	97,213	0.03
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>97,213</b>	<b>0.03</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>178,037</b>	<b>0.05</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
29,800,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(57,834)	(0.02)
8,720,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(8,741)	(0.00)
10,260,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(30,569)	(0.01)
61,360,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	(3,087)	(0.00)
42,580,000	Fixed 0.275%	Floating (USD 3 month LIBOR)	USD	03/03/2023	(18,518)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(118,749)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(118,749)</b>	<b>(0.03)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 385,238,415)</b>					<b>389,358,537</b>	<b>101.38</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(5,308,148)</b>	<b>(1.38)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>384,050,389</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 385,239,085)					389,065,333	101.30
Unrealised gain on futures contracts					21,293	0.00
Unrealised loss on futures contracts					(11,597)	(0.00)
Unrealised gain on forward currency contracts					242,315	0.06
Unrealised loss on forward currency contracts					(18,824)	(0.00)
Market value of purchased options (cost USD 39,247)					25,572	0.01
Market value of written options (cost USD (39,917))					(24,843)	(0.01)
Unrealised gain on swap contracts					178,037	0.05
Unrealised loss on swap contracts					(118,749)	(0.03)
Other Assets and Liabilities					(5,308,148)	(1.38)
<b>Shareholders' Equity</b>					<b>384,050,389</b>	<b>100.00</b>

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparties for forward currency contracts were Bank of America N.A., JP Morgan Chase Bank N.A., State Street Bank & Trust and UBS AG.

The counterparties for options contracts were Bank of America N.A., BNP Paribas S.A. and Citibank N.A.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2021 is 0.05% 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) 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 2021.
- (e) This security has a step up coupon which moves to the second rate at a set date in the future.
- (f) A related party to Goldman Sachs Funds.
- (g) The yield for this fund as at 31 May 2021 was 0.064%.
- (h) 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 2021

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>Bonds – 51.39%</b>						
<b>Austria</b>						
200,000	Erste Group Bank AG <sup>(c)</sup>	EUR	6.500%	Perp.	273,556	0.11
<b>Bermuda</b>						
150,000	IHS Markit Ltd.	USD	3.625%	01/05/2024	161,390	0.06
125,000	IHS Markit Ltd.	USD	4.250%	01/05/2029	142,496	0.06
					303,886	0.12
<b>Canada</b>						
25,000	Canadian Pacific Railway Co.	USD	2.050%	05/03/2030	24,531	0.01
1,325,000	Suncor Energy, Inc.	USD	2.800%	15/05/2023	1,382,372	0.54
125,000	Suncor Energy, Inc.	USD	3.100%	15/05/2025	134,547	0.05
					1,541,450	0.60
<b>Croatia</b>						
100,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	126,255	0.05
<b>Indonesia</b>						
100,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	129,210	0.05
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	198,250	0.08
					327,460	0.13
<b>Ireland</b>						
175,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.875%	16/01/2024	191,035	0.07
250,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	273,295	0.11
475,000	Steris Irish Financial Co. Unlimited Co.	USD	2.700%	15/03/2031	477,318	0.18
					941,648	0.36
<b>Japan</b>						
106,617,837	Japan Government CPI Linked Bond—Series 24	JPY	0.100%	10/03/2029	994,554	0.39
528,000,000	Japan Treasury Discount Bill—Series 986	JPY	(0.176%)	19/07/2021	4,800,934	1.87
776,600,000	Japan Treasury Discount Bill—Series 992	JPY	(0.131%)	10/08/2021	7,061,444	2.74
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	221,846	0.08
					13,078,778	5.08
<b>Jersey</b>						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	198,500	0.08
<b>Luxembourg</b>						
125,000	DH Europe Finance II SARL	USD	2.200%	15/11/2024	131,250	0.05
100,000	DH Europe Finance II SARL	USD	3.250%	15/11/2039	104,118	0.04
					235,368	0.09
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	205,000	0.08
200,000	Mexico Government International Bond	USD	3.250%	16/04/2030	206,243	0.08
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	194,212	0.08
200,000	Mexico Government International Bond	USD	3.771%	24/05/2061	183,127	0.07
					788,582	0.31
<b>Netherlands</b>						
200,000	ABN AMRO Bank NV <sup>(c)</sup>	EUR	4.375%	Perp.	261,259	0.10
200,000	Lukoil Securities BV	USD	3.875%	06/05/2030	210,937	0.08
200,000	Prosus NV	USD	3.832%	08/02/2051	184,313	0.07
					656,509	0.25
<b>Peru</b>						
10,000	Peruvian Government International Bond	USD	2.783%	23/01/2031	10,021	0.01
10,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	8,340	0.00
30,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	24,918	0.01
					43,279	0.02
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	4.500%	23/04/2028	236,000	0.09
<b>Romania</b>						
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	85,496	0.03
<b>Spain</b>						
200,000	Banco Santander S.A.	USD	2.746%	28/05/2025	211,976	0.08

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Spain – (Continued)</b>						
400,000	Banco Santander S.A.	USD	4.250%	11/04/2027	450,936	0.18
200,000	Banco Santander S.A.	USD	3.306%	27/06/2029	214,944	0.08
1,350,000	Telefonica Emisiones S.A.	USD	4.570%	27/04/2023	1,452,964	0.56
150,000	Telefonica Emisiones S.A.	USD	4.665%	06/03/2038	171,549	0.07
					2,502,369	0.97
<b>Switzerland</b>						
250,000	Credit Suisse Group AG	USD	4.550%	17/04/2026	283,360	0.11
<b>United Arab Emirates</b>						
270,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	314,083	0.12
210,000	Abu Dhabi Government International Bond	USD	3.125%	11/10/2027	229,920	0.09
210,000	Abu Dhabi Government International Bond	USD	4.125%	11/10/2047	245,437	0.10
					789,440	0.31
<b>United Kingdom</b>						
250,000	Barclays Plc. <sup>(c)</sup>	USD	4.610%	15/02/2023	257,360	0.10
225,000	Barclays Plc. <sup>(c)</sup>	USD	2.852%	07/05/2026	238,138	0.09
200,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	199,178	0.08
1,375,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	3.803%	11/03/2025	1,487,021	0.58
325,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	1.645%	18/04/2026	330,580	0.13
375,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	416,104	0.16
200,000	Natwest Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	205,842	0.08
200,000	Natwest Group Plc. <sup>(c)</sup>	USD	4.269%	22/03/2025	218,190	0.09
250,000	Natwest Group Plc. <sup>(c)</sup>	USD	3.754%	01/11/2029	267,812	0.10
					3,620,225	1.41
<b>United States</b>						
450,000	AbbVie, Inc.	USD	3.200%	14/05/2026	488,754	0.19
175,000	AbbVie, Inc.	USD	4.300%	14/05/2036	203,842	0.08
100,000	AbbVie, Inc.	USD	4.700%	14/05/2045	120,592	0.05
150,000	Air Lease Corp.	USD	2.300%	01/02/2025	154,897	0.06
125,000	Air Lease Corp.	USD	3.375%	01/07/2025	134,174	0.05
125,000	Air Lease Corp.	USD	2.875%	15/01/2026	130,824	0.05
125,000	Air Lease Corp.	USD	3.750%	01/06/2026	135,514	0.05
650,000	Alexandria Real Estate Equities, Inc.	USD	3.800%	15/04/2026	725,588	0.28
75,000	Alexandria Real Estate Equities, Inc.	USD	3.375%	15/08/2031	80,691	0.03
75,000	Ally Financial, Inc.	USD	1.450%	02/10/2023	76,223	0.03
25,000	Ameren Corp.	USD	3.500%	15/01/2031	27,130	0.01
75,000	American Campus Communities Operating Partnership LP	USD	3.750%	15/04/2023	78,891	0.03
40,000	American Express Co.	USD	2.500%	30/07/2024	42,455	0.02
25,000	American Homes 4 Rent LP	USD	4.900%	15/02/2029	28,887	0.01
50,000	American International Group, Inc.	USD	4.875%	01/06/2022	52,273	0.02
25,000	American International Group, Inc.	USD	4.125%	15/02/2024	27,346	0.01
150,000	American International Group, Inc.	USD	3.900%	01/04/2026	167,470	0.07
200,000	American International Group, Inc.	USD	4.200%	01/04/2028	227,660	0.09
75,000	American International Group, Inc.	USD	3.400%	30/06/2030	81,108	0.03
150,000	American Tower Corp.	USD	3.375%	15/05/2024	161,200	0.06
125,000	American Tower Corp.	USD	2.400%	15/03/2025	130,830	0.05
300,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	361,305	0.14
75,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	89,468	0.04
150,000	Anheuser-Busch InBev Finance, Inc.	USD	4.900%	01/02/2046	180,021	0.07
25,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	29,501	0.01
25,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.950%	15/01/2042	30,511	0.01
200,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	232,056	0.09
725,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	948,662	0.37
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.500%	01/06/2050	86,827	0.03
475,000	AT&T, Inc.	USD	2.300%	01/06/2027	492,109	0.19
25,000	AT&T, Inc.	USD	1.650%	01/02/2028	24,642	0.01
250,000	AT&T, Inc.	USD	4.350%	01/03/2029	286,050	0.11
100,000	AT&T, Inc.	USD	2.750%	01/06/2031	101,379	0.04
90,000	AT&T, Inc.	USD	4.900%	15/08/2037	108,242	0.04
190,000	AT&T, Inc.	USD	4.850%	01/03/2039	224,390	0.09
100,000	AT&T, Inc.	USD	3.500%	01/06/2041	100,909	0.04
1,050,000	AT&T, Inc.	USD	5.150%	15/11/2046	1,296,970	0.50
50,000	AT&T, Inc.	USD	5.150%	15/02/2050	61,935	0.02
75,000	AT&T, Inc.	USD	3.650%	01/06/2051	75,035	0.03
75,000	AutoNation, Inc.	USD	4.750%	01/06/2030	88,222	0.03
75,000	Avangrid, Inc.	USD	3.200%	15/04/2025	80,800	0.03
100,000	Bank of America Corp.	USD	4.200%	26/08/2024	110,582	0.04

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,725,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	1,942,591	0.76
175,000	BAT Capital Corp.	USD	2.259%	25/03/2028	172,335	0.07
25,000	BAT Capital Corp.	USD	4.758%	06/09/2049	25,683	0.01
192,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	196,662	0.08
125,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	134,554	0.05
100,000	Becton Dickinson and Co.	USD	2.823%	20/05/2030	103,594	0.04
300,000	Becton Dickinson and Co.	USD	4.669%	06/06/2047	359,805	0.14
1,400,000	Boeing Co.	USD	3.450%	01/11/2028	1,477,728	0.57
75,000	Boeing Co.	USD	5.805%	01/05/2050	96,790	0.04
100,000	BP Capital Markets America, Inc.	USD	3.224%	14/04/2024	107,336	0.04
200,000	Bristol-Myers Squibb Co.	USD	3.250%	01/08/2042	211,132	0.08
75,000	Burlington Northern Santa Fe LLC	USD	4.050%	15/06/2048	86,743	0.03
95,000	Capital One Financial Corp.	USD	3.300%	30/10/2024	102,912	0.04
50,000	CenterPoint Energy, Inc.	USD	2.950%	01/03/2030	52,104	0.02
275,000	Cigna Corp.	USD	4.125%	15/11/2025	310,101	0.12
175,000	Cigna Corp.	USD	3.400%	15/03/2050	175,514	0.07
200,000	Citigroup, Inc.	USD	4.600%	09/03/2026	229,304	0.09
150,000	Citigroup, Inc.	USD	3.400%	01/05/2026	165,034	0.06
350,000	Citigroup, Inc.	USD	4.450%	29/09/2027	400,134	0.16
100,000	Citigroup, Inc.	USD	4.125%	25/07/2028	112,550	0.04
100,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	113,684	0.04
50,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	55,598	0.02
75,000	Constellation Brands, Inc.	USD	3.150%	01/08/2029	79,648	0.03
61,000	Continental Resources, Inc.	USD	4.500%	15/04/2023	63,821	0.03
250,000	Crown Castle International Corp.	USD	3.150%	15/07/2023	263,550	0.10
25,000	Crown Castle International Corp.	USD	4.150%	01/07/2050	27,279	0.01
200,000	CubeSmart LP	USD	4.000%	15/11/2025	221,412	0.09
895,000	CVS Health Corp.	USD	2.625%	15/08/2024	950,705	0.37
225,000	CVS Health Corp.	USD	3.875%	20/07/2025	249,581	0.10
50,000	CVS Health Corp.	USD	4.780%	25/03/2038	59,780	0.02
25,000	CVS Health Corp.	USD	5.125%	20/07/2045	31,335	0.01
150,000	CVS Health Corp.	USD	4.250%	01/04/2050	170,650	0.07
708,000	Devon Energy Corp.	USD	5.850%	15/12/2025	835,964	0.33
125,000	Discover Financial Services	USD	3.750%	04/03/2025	136,752	0.05
150,000	Dominion Energy, Inc. <sup>(e)</sup>	USD	3.071%	15/08/2024	159,994	0.06
50,000	Dominion Energy, Inc.—Series C	USD	3.375%	01/04/2030	53,960	0.02
475,000	Duke Energy Corp.	USD	3.150%	15/08/2027	515,916	0.20
75,000	Duke Realty LP	USD	1.750%	01/07/2030	71,034	0.03
75,000	DuPont de Nemours, Inc.	USD	4.205%	15/11/2023	81,589	0.03
75,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	85,543	0.03
25,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	33,323	0.01
40,000	Ecolab, Inc.	USD	3.950%	01/12/2047	46,363	0.02
150,000	Elanco Animal Health, Inc.	USD	4.662%	27/08/2021	151,409	0.06
50,000	Energy Transfer LP	USD	4.250%	01/04/2024	54,172	0.02
125,000	Energy Transfer LP	USD	2.900%	15/05/2025	131,737	0.05
50,000	Energy Transfer LP	USD	5.300%	15/04/2047	55,810	0.02
125,000	Energy Transfer Operating LP	USD	5.250%	15/04/2029	145,655	0.06
100,000	Entergy Corp.	USD	2.950%	01/09/2026	107,138	0.04
75,000	Essex Portfolio LP	USD	3.000%	15/01/2030	77,824	0.03
75,000	FedEx Corp.	USD	5.250%	15/05/2050	98,482	0.04
175,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	171,733	0.07
75,000	FirstEnergy Corp.—Series B	USD	2.250%	01/09/2030	71,112	0.03
225,000	Florida Power & Light Co.	USD	4.125%	01/02/2042	267,095	0.10
25,000	General Electric Co.	USD	2.700%	09/10/2022	25,796	0.01
25,000	General Electric Co.	USD	3.450%	01/05/2027	27,508	0.01
50,000	General Electric Co.	USD	3.625%	01/05/2030	54,945	0.02
650,000	General Electric Co.	USD	5.875%	14/01/2038	862,394	0.34
50,000	General Electric Co.	USD	4.250%	01/05/2040	56,739	0.02
125,000	General Motors Co.	USD	5.400%	02/10/2023	138,306	0.05
25,000	General Motors Co.	USD	4.000%	01/04/2025	27,535	0.01
50,000	General Motors Financial Co., Inc.	USD	4.300%	13/07/2025	55,508	0.02
25,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	30,245	0.01
975,000	Global Payments, Inc.	USD	2.650%	15/02/2025	1,029,610	0.40
25,000	Global Payments, Inc.	USD	3.200%	15/08/2029	26,386	0.01
50,000	Healthcare Realty Trust, Inc.	USD	2.050%	15/03/2031	47,777	0.02
325,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	353,012	0.14
225,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	256,986	0.10
60,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	79,388	0.03
50,000	Home Depot, Inc.	USD	3.900%	06/12/2028	57,493	0.02
100,000	Huntsman International LLC	USD	5.125%	15/11/2022	105,062	0.04
100,000	Huntsman International LLC	USD	2.950%	15/06/2031	100,399	0.04

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
100,000	Intercontinental Exchange, Inc.	USD	3.000%	15/06/2050	94,838	0.04
175,000	ITC Holdings Corp.	USD	3.350%	15/11/2027	191,289	0.07
50,000	J M Smucker Co.	USD	2.375%	15/03/2030	50,272	0.02
200,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	220,842	0.09
100,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.509%	23/01/2029	109,659	0.04
25,000	Keurig Dr Pepper, Inc.	USD	5.085%	25/05/2048	31,997	0.01
75,000	Keysight Technologies, Inc.	USD	3.000%	30/10/2029	78,317	0.03
200,000	Kinder Morgan Energy Partners LP	USD	3.450%	15/02/2023	208,698	0.08
175,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	165,636	0.06
350,000	Lowe's Cos., Inc.	USD	3.000%	15/10/2050	330,438	0.13
175,000	Marathon Petroleum Corp.	USD	4.500%	01/05/2023	187,386	0.07
50,000	Marathon Petroleum Corp.	USD	3.625%	15/09/2024	54,093	0.02
225,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	262,561	0.10
525,000	Masco Corp.	USD	1.500%	15/02/2028	510,473	0.20
400,000	Mastercard, Inc.	USD	3.300%	26/03/2027	443,916	0.17
25,000	McDonald's Corp.	USD	4.450%	01/09/2048	29,554	0.01
25,000	McDonald's Corp.	USD	4.200%	01/04/2050	28,903	0.01
75,000	Mid-America Apartments LP	USD	1.700%	15/02/2031	69,989	0.03
100,000	Morgan Stanley	USD	4.875%	01/11/2022	106,192	0.04
400,000	Morgan Stanley	USD	3.700%	23/10/2024	439,524	0.17
25,000	Morgan Stanley	USD	4.000%	23/07/2025	27,969	0.01
1,625,000	Morgan Stanley	USD	3.950%	23/04/2027	1,828,840	0.71
175,000	Morgan Stanley <sup>(c)</sup>	USD	1.794%	13/02/2032	165,445	0.06
50,000	Morgan Stanley—Series F	USD	3.875%	29/04/2024	54,612	0.02
150,000	MPLX LP	USD	2.650%	15/08/2030	149,299	0.06
250,000	MPLX LP	USD	4.500%	15/04/2038	277,620	0.11
50,000	MPLX LP	USD	5.500%	15/02/2049	62,207	0.02
70,000	National Retail Properties, Inc.	USD	3.900%	15/06/2024	76,021	0.03
150,000	National Retail Properties, Inc.	USD	4.000%	15/11/2025	166,638	0.07
250,000	NiSource, Inc.	USD	3.490%	15/05/2027	275,625	0.11
25,000	NiSource, Inc.	USD	3.600%	01/05/2030	27,437	0.01
225,000	Occidental Petroleum Corp.	USD	2.900%	15/08/2024	225,281	0.09
1,000,000	Oracle Corp.	USD	2.875%	25/03/2031	1,024,990	0.40
75,000	Oracle Corp.	USD	3.600%	01/04/2040	76,736	0.03
100,000	Oracle Corp.	USD	3.850%	01/04/2060	100,591	0.04
200,000	Ovintiv Exploration, Inc.	USD	5.625%	01/07/2024	222,854	0.09
75,000	Pacific Gas and Electric Co.	USD	2.100%	01/08/2027	72,347	0.03
75,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	69,454	0.03
25,000	Pacific Gas and Electric Co.	USD	3.300%	01/08/2040	22,085	0.01
50,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	43,267	0.02
200,000	PayPal Holdings, Inc.	USD	2.650%	01/10/2026	214,166	0.08
50,000	Pfizer, Inc.	USD	2.625%	01/04/2030	52,660	0.02
100,000	Phillips 66	USD	3.700%	06/04/2023	105,900	0.04
25,000	Phillips 66	USD	3.850%	09/04/2025	27,614	0.01
50,000	Phillips 66	USD	1.300%	15/02/2026	50,249	0.02
75,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	102,576	0.04
25,000	Raymond James Financial, Inc.	USD	4.650%	01/04/2030	29,643	0.01
500,000	Regency Centers LP	USD	2.950%	15/09/2029	517,945	0.20
125,000	Republic Services, Inc.	USD	2.500%	15/08/2024	132,032	0.05
175,000	Republic Services, Inc.	USD	1.750%	15/02/2032	163,613	0.06
725,000	ServiceNow, Inc.	USD	1.400%	01/09/2030	664,854	0.26
75,000	Sherwin-Williams Co.	USD	3.450%	01/06/2027	82,848	0.03
400,000	Sherwin-Williams Co.	USD	2.950%	15/08/2029	424,500	0.17
75,000	Southern California Edison Co.—Series A	USD	4.200%	01/03/2029	84,053	0.03
250,000	Southern Co.	USD	3.250%	01/07/2026	271,692	0.11
175,000	Spirit Realty LP	USD	3.400%	15/01/2030	183,788	0.07
475,000	Stanley Black & Decker, Inc.	USD	4.250%	15/11/2028	549,333	0.21
575,000	Stryker Corp.	USD	1.950%	15/06/2030	559,630	0.22
50,000	Sysco Corp.	USD	6.600%	01/04/2050	75,626	0.03
325,000	Thermo Fisher Scientific, Inc.	USD	4.497%	25/03/2030	382,882	0.15
25,000	Thermo Fisher Scientific, Inc.	USD	4.100%	15/08/2047	29,112	0.01
150,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	162,942	0.06
100,000	T-Mobile USA, Inc.	USD	1.500%	15/02/2026	100,346	0.04
75,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	82,649	0.03
300,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	299,196	0.12
200,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	218,824	0.09
100,000	Tyson Foods, Inc.	USD	3.900%	28/09/2023	107,685	0.04
50,000	UDR, Inc.	USD	2.100%	01/08/2032	47,207	0.02
1,460,000	United States Treasury Bond	USD	0.750%	31/03/2026	1,458,517	0.57
9,730,000	United States Treasury Note/Bond	USD	0.125%	31/01/2023	9,731,710	3.78
14,650,000	United States Treasury Note/Bond	USD	0.125%	28/02/2023	14,650,572	5.70

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
14,920,000	United States Treasury Note/Bond	USD	0.250%	15/05/2024	14,897,270	5.79
4,600,000	United States Treasury Note/Bond	USD	0.250%	31/10/2025	4,515,008	1.76
2,840,000	United States Treasury Note/Bond	USD	0.750%	31/05/2026	2,832,211	1.10
1,510,000	United States Treasury Note/Bond	USD	1.250%	31/03/2028	1,511,770	0.59
290,000	United States Treasury Note/Bond	USD	2.875%	15/05/2028	321,560	0.13
2,820,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	2,817,136	1.10
1,370,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	1,519,844	0.59
840,000	United States Treasury Note/Bond	USD	4.375%	15/11/2039	1,139,053	0.44
750,000	United States Treasury Note/Bond	USD	3.375%	15/11/2048	921,328	0.36
4,170,000	United States Treasury Note/Bond	USD	2.375%	15/11/2049	4,251,120	1.65
150,000	Valero Energy Corp.	USD	2.700%	15/04/2023	156,184	0.06
150,000	Ventas Realty LP	USD	3.500%	01/02/2025	162,679	0.06
175,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	199,099	0.08
100,000	VEREIT Operating Partnership LP	USD	2.850%	15/12/2032	102,051	0.04
2,180,000	Verizon Communications, Inc.	USD	2.100%	22/03/2028	2,210,673	0.86
100,000	Verizon Communications, Inc.	USD	3.150%	22/03/2030	106,308	0.04
225,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	226,404	0.09
775,000	Verizon Communications, Inc.	USD	5.250%	16/03/2037	989,388	0.39
225,000	Verizon Communications, Inc.	USD	4.812%	15/03/2039	276,248	0.11
100,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	124,211	0.05
8,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	10,149	0.00
80,000	Verizon Communications, Inc.	USD	2.987%	30/10/2056	71,407	0.03
125,000	Virginia Electric and Power Co.	USD	2.450%	15/12/2050	110,349	0.04
25,000	Visa, Inc.	USD	2.050%	15/04/2030	25,345	0.01
75,000	Walmart, Inc.	USD	4.050%	29/06/2048	90,634	0.04
450,000	Waste Management, Inc.	USD	1.150%	15/03/2028	433,966	0.17
80,000	Wells Fargo & Co.	USD	3.750%	24/01/2024	86,577	0.03
300,000	Wells Fargo & Co.	USD	3.000%	23/10/2026	325,380	0.13
300,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	343,089	0.13
100,000	Western Midstream Operating LP	USD	4.350%	01/02/2025	104,500	0.04
50,000	Western Midstream Operating LP	USD	3.950%	01/06/2025	52,000	0.02
25,000	Western Midstream Operating LP	USD	5.450%	01/04/2044	25,938	0.01
130,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	132,655	0.05
175,000	Williams Cos., Inc.	USD	4.000%	15/09/2025	194,693	0.08
35,000	WP Carey, Inc.	USD	4.600%	01/04/2024	38,428	0.02
35,000	WP Carey, Inc.	USD	4.000%	01/02/2025	38,208	0.02
50,000	WP Carey, Inc.	USD	3.850%	15/07/2029	54,855	0.02
50,000	WP Carey, Inc.	USD	2.400%	01/02/2031	48,940	0.02
500,000	Zimmer Biomet Holdings, Inc.	USD	3.550%	20/03/2030	542,290	0.21
275,000	Zoetis, Inc.	USD	2.000%	15/05/2030	269,041	0.11
					106,149,556	41.27
<b>TOTAL BONDS</b>					<b>132,181,717</b>	<b>51.39</b>
<b>(cost USD 131,530,915)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 9.49%</b>						
<b>Ireland</b>						
24,399,321	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(f)(g)</sup>				24,399,321	9.49
<b>TOTAL MUTUAL FUNDS</b>					<b>24,399,321</b>	<b>9.49</b>
<b>(cost USD 24,399,321)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>156,581,038</b>	<b>60.88</b>
<b>(cost USD 155,930,236)</b>						
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>Bonds – 17.34%</b>						
<b>Australia</b>						
50,000	Westpac Banking Corp. <sup>(c)</sup>	USD	4.110%	24/07/2034	54,274	0.02
<b>Bermuda</b>						
300,000	Bacardi Ltd. 144A <sup>(d)</sup>	USD	5.300%	15/05/2048	379,596	0.15
<b>Canada</b>						
50,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	53,471	0.02

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# Goldman Sachs Funds—US Fixed Income Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cayman Islands</b>						
175,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	188,667	0.07
250,000	XLIT Ltd.	USD	4.450%	31/03/2025	282,000	0.11
					470,667	0.18
<b>France</b>						
250,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.500%	01/03/2023	263,350	0.10
200,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	215,954	0.08
375,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	1.323%	13/01/2027	370,867	0.14
250,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.000%	12/09/2023	269,385	0.11
250,000	BPCE S.A. 144A <sup>(c)(d)</sup>	USD	2.277%	20/01/2032	242,843	0.10
1,075,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	1.907%	16/06/2026	1,100,284	0.43
					2,462,683	0.96
<b>Germany</b>						
200,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.222%	18/09/2024	205,570	0.08
150,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.129%	24/11/2026	152,513	0.06
255,000	Deutsche Bank AG <sup>(c)</sup>	USD	3.035%	28/05/2032	255,010	0.10
					613,093	0.24
<b>Guernsey</b>						
100,000	Amdocs Ltd.	USD	2.538%	15/06/2030	98,448	0.04
<b>Hong Kong</b>						
200,000	AIA Group Ltd. 144A <sup>(d)</sup>	USD	3.900%	06/04/2028	222,174	0.08
<b>Japan</b>						
205,000	Takeda Pharmaceutical Co., Ltd.	USD	2.050%	31/03/2030	200,008	0.08
<b>Netherlands</b>						
300,000	ING Groep NV 144A <sup>(c)(d)</sup>	USD	1.400%	01/07/2026	302,253	0.12
<b>Supranationals</b>						
275,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.125%	15/01/2025	294,214	0.12
475,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	522,329	0.20
75,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A <sup>(d)</sup>	USD	3.400%	01/05/2030	80,890	0.03
175,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A <sup>(d)</sup>	USD	2.500%	11/05/2031	176,388	0.07
					1,073,821	0.42
<b>Switzerland</b>						
250,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	4.194%	01/04/2031	277,757	0.11
<b>United Kingdom</b>						
100,000	Royalty Pharma Plc. 144A <sup>(d)</sup>	USD	1.200%	02/09/2025	99,345	0.04
200,000	Weir Group Plc. 144A <sup>(d)</sup>	USD	2.200%	13/05/2026	200,778	0.07
					300,123	0.11
<b>United States</b>						
650,000	7-Eleven, Inc. 144A <sup>(d)</sup>	USD	1.300%	10/02/2028	627,354	0.24
150,000	AbbVie, Inc.	USD	4.050%	21/11/2039	168,822	0.07
100,000	Adobe, Inc.	USD	2.150%	01/02/2027	105,119	0.04
40,000	Adventist Health System	USD	2.952%	01/03/2029	41,949	0.02
75,000	Alliant Energy Finance LLC 144A <sup>(d)</sup>	USD	3.750%	15/06/2023	79,581	0.03
325,000	Amazon.com, Inc.	USD	4.800%	05/12/2034	411,388	0.16
150,000	Amazon.com, Inc.	USD	3.875%	22/08/2037	172,657	0.07
50,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	49,633	0.02
75,000	American Express Co.—Series C <sup>(c)</sup>	USD	3.469%	Perp.	75,469	0.03
250,000	Apple, Inc.	USD	2.450%	04/08/2026	266,622	0.10
275,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	311,567	0.12
408,000	AT&T, Inc. 144A <sup>(d)</sup>	USD	2.550%	01/12/2033	395,336	0.15
25,000	AT&T, Inc. 144A <sup>(d)</sup>	USD	3.500%	15/09/2053	23,860	0.01
125,000	Aviation Capital Group LLC 144A <sup>(d)</sup>	USD	1.950%	30/01/2026	124,314	0.05
175,000	Bank of America Corp. <sup>(c)</sup>	USD	3.864%	23/07/2024	187,369	0.07
125,000	Bank of America Corp. <sup>(c)</sup>	USD	3.593%	21/07/2028	137,830	0.05
100,000	Bank of America Corp. <sup>(c)</sup>	USD	2.884%	22/10/2030	104,074	0.04
25,000	Bank of America Corp. <sup>(c)</sup>	USD	2.496%	13/02/2031	25,196	0.01
125,000	Bank of America Corp. <sup>(c)</sup>	USD	2.592%	29/04/2031	127,167	0.05
300,000	Bank of America Corp. <sup>(c)</sup>	USD	1.898%	23/07/2031	287,055	0.11
350,000	Bank of America Corp. <sup>(c)</sup>	USD	1.922%	24/10/2031	335,006	0.13
230,000	Banner Health	USD	2.338%	01/01/2030	232,304	0.09
50,000	Bay Area Toll Authority	USD	1.633%	01/04/2028	50,575	0.02
375,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	3.875%	15/12/2023	403,575	0.16
80,000	Baylor Scott & White Holdings—Series 2021	USD	1.777%	15/11/2030	77,230	0.03

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
800,000	Berry Global, Inc. 144A <sup>(d)</sup>	USD	1.570%	15/01/2026	801,184	0.31
25,000	Boeing Co.	USD	3.625%	01/03/2048	23,948	0.01
25,000	Bristol-Myers Squibb Co.	USD	4.250%	26/10/2049	30,130	0.01
275,000	Broadcom, Inc.	USD	4.700%	15/04/2025	310,186	0.12
100,000	Broadcom, Inc.	USD	4.250%	15/04/2026	112,093	0.04
125,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.500%	15/02/2041	121,042	0.05
30,000	California Statewide Communities Development Authority	USD	1.877%	01/02/2031	28,817	0.01
350,000	Carrier Global Corp.	USD	2.493%	15/02/2027	367,762	0.14
150,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	154,201	0.06
700,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	796,068	0.31
1,175,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.750%	15/02/2028	1,279,140	0.50
50,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	5.375%	01/04/2038	59,572	0.02
250,000	CIT Bank NA <sup>(c)</sup>	USD	2.969%	27/09/2025	264,145	0.10
1,150,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.668%	24/07/2028	1,271,877	0.50
75,000	Citigroup, Inc. <sup>(c)</sup>	USD	2.976%	05/11/2030	78,513	0.03
650,000	City & County of Denver Co. Airport System Revenue	USD	2.137%	15/11/2029	663,790	0.26
625,000	City of Houston TX Airport System Revenue	USD	2.235%	01/07/2029	636,268	0.25
740,000	City of Los Angeles Department of Airports	USD	1.513%	15/05/2029	715,918	0.28
650,000	City of New York NY "D"	USD	1.396%	01/08/2027	646,441	0.25
200,000	City of San Francisco CA Public Utilities Commission Water Revenue "B"	USD	6.000%	01/11/2040	272,225	0.11
50,000	City of Tucson AZ	USD	1.932%	01/07/2031	48,989	0.02
100,000	Comcast Corp.	USD	3.700%	15/04/2024	108,945	0.04
100,000	Comcast Corp.	USD	3.950%	15/10/2025	112,343	0.04
250,000	Comcast Corp.	USD	3.150%	01/03/2026	272,895	0.11
68,000	Comcast Corp.	USD	3.300%	01/02/2027	74,827	0.03
100,000	Comcast Corp.	USD	3.150%	15/02/2028	108,802	0.04
200,000	Comcast Corp.	USD	4.150%	15/10/2028	230,664	0.09
75,000	Comcast Corp.	USD	4.250%	15/10/2030	87,065	0.03
25,000	Comcast Corp.	USD	3.750%	01/04/2040	27,502	0.01
175,000	Comcast Corp.	USD	3.400%	15/07/2046	181,062	0.07
25,000	Comcast Corp.	USD	4.700%	15/10/2048	31,146	0.01
170,000	CommonSpirit Health	USD	3.910%	01/10/2050	179,297	0.07
100,000	Constellation Brands, Inc.	USD	3.600%	15/02/2028	110,052	0.04
475,000	CoStar Group, Inc. 144A <sup>(d)</sup>	USD	2.800%	15/07/2030	474,286	0.19
225,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.450%	15/06/2023	244,957	0.10
50,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.850%	15/07/2025	58,646	0.02
25,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.200%	15/07/2030	31,300	0.01
350,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	8.100%	15/07/2036	517,832	0.20
75,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	79,238	0.03
200,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	221,516	0.09
50,000	Elanco Animal Health, Inc.	USD	5.272%	28/08/2023	54,062	0.02
150,000	Emera US Finance LP	USD	2.700%	15/06/2021	150,133	0.06
275,000	Emory University—Series 2020	USD	2.143%	01/09/2030	277,312	0.11
175,000	Energy Transfer LP—Series 5Y	USD	4.200%	15/09/2023	187,680	0.07
225,000	Exelon Corp.	USD	3.497%	01/06/2022	231,469	0.09
50,000	Exelon Corp.	USD	4.050%	15/04/2030	56,169	0.02
125,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	137,980	0.05
100,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	107,830	0.04
75,000	Expedia Group, Inc. 144A <sup>(d)</sup>	USD	3.600%	15/12/2023	79,908	0.03
50,000	Expedia Group, Inc. 144A <sup>(d)</sup>	USD	4.625%	01/08/2027	56,649	0.02
75,000	Expedia Group, Inc. 144A <sup>(d)</sup>	USD	2.950%	15/03/2031	74,899	0.03
400,000	Federal National Mortgage Association (FNMA)	USD	6.250%	15/05/2029	544,704	0.21
5,580,000	Federal National Mortgage Association (FNMA)	USD	0.875%	05/08/2030	5,228,404	2.03
90,000	Fifth Third Bancorp	USD	2.375%	28/01/2025	94,622	0.04
175,000	Fiserv, Inc.	USD	2.750%	01/07/2024	185,615	0.07
125,000	Fiserv, Inc.	USD	3.200%	01/07/2026	135,984	0.05
75,000	Fiserv, Inc.	USD	4.200%	01/10/2028	85,628	0.03
75,000	Fox Corp.	USD	4.030%	25/01/2024	81,581	0.03
178,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	4.625%	29/04/2024	196,430	0.08
75,000	Great-West Lifeco Finance 2018 LP 144A <sup>(d)</sup>	USD	4.047%	17/05/2028	85,214	0.03
125,000	Hewlett Packard Enterprise Co.	USD	4.650%	01/10/2024	139,629	0.06
150,000	Huntington Bancshares, Inc.	USD	4.000%	15/05/2025	167,371	0.07
150,000	International Flavors & Fragrances, Inc. 144A <sup>(d)</sup>	USD	1.832%	15/10/2027	149,170	0.06
275,000	International Flavors & Fragrances, Inc. 144A <sup>(d)</sup>	USD	2.300%	01/11/2030	269,929	0.11
75,000	International Flavors & Fragrances, Inc. 144A <sup>(d)</sup>	USD	3.268%	15/11/2040	74,588	0.03
50,000	Intuit, Inc.	USD	1.350%	15/07/2027	49,822	0.02
25,000	Intuit, Inc.	USD	1.650%	15/07/2030	24,179	0.01
50,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.559%	23/04/2024	52,905	0.02

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# Goldman Sachs Funds—US Fixed Income Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
50,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.797%	23/07/2024	53,476	0.02
250,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.023%	05/12/2024	271,055	0.11
200,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.960%	29/01/2027	223,716	0.09
50,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.452%	05/12/2029	57,934	0.02
25,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	4.493%	24/03/2031	29,212	0.01
75,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	2.956%	13/05/2031	77,777	0.03
350,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.882%	24/07/2038	395,132	0.15
200,000	JPMorgan Chase & Co.—Series HH <sup>(c)</sup>	USD	4.600%	Perp.	204,274	0.08
1,263,000	Keurig Dr Pepper, Inc.	USD	4.057%	25/05/2023	1,351,372	0.53
50,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	56,357	0.02
25,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	26,764	0.01
100,000	Lam Research Corp.	USD	1.900%	15/06/2030	98,437	0.04
50,000	Mars, Inc. 144A <sup>(d)</sup>	USD	3.200%	01/04/2030	54,214	0.02
25,000	Metropolitan Transportation Authority "A2"	USD	5.989%	15/11/2030	31,937	0.01
200,000	Metropolitan Transportation Authority "C2"	USD	5.175%	15/11/2049	256,279	0.10
100,000	Microchip Technology, Inc.	USD	3.922%	01/06/2021	99,999	0.04
75,000	Morgan Stanley <sup>(c)</sup>	USD	3.737%	24/04/2024	79,651	0.03
75,000	Morgan Stanley <sup>(c)</sup>	USD	2.720%	22/07/2025	79,564	0.03
50,000	Morgan Stanley <sup>(c)</sup>	USD	4.431%	23/01/2030	58,025	0.02
325,000	Morgan Stanley <sup>(c)</sup>	USD	2.699%	22/01/2031	335,455	0.13
100,000	Morgan Stanley <sup>(c)</sup>	USD	3.622%	01/04/2031	110,088	0.04
50,000	Municipal Improvement Corp. of Los Angeles "A"	USD	1.648%	01/11/2028	49,122	0.02
155,000	Municipal Improvement Corp. of Los Angeles "A"	USD	2.074%	01/11/2030	152,901	0.06
25,000	Municipal Improvement Corp. of Los Angeles "I"	USD	1.831%	01/11/2029	24,464	0.01
25,000	Nasdaq, Inc.	USD	3.250%	28/04/2050	24,112	0.01
25,000	Nature Conservancy—Series A	USD	1.304%	01/07/2028	24,090	0.01
5,000	New Jersey Turnpike Authority	USD	1.483%	01/01/2028	4,946	0.00
65,000	New York City Transitional Finance Authority Future Tax Secured Revenue "B2"	USD	3.590%	01/08/2027	73,217	0.03
200,000	New York Life Insurance Co. 144A <sup>(d)</sup>	USD	3.750%	15/05/2050	214,600	0.08
50,000	Ohio Power Co.—Series P	USD	2.600%	01/04/2030	51,669	0.02
50,000	Otis Worldwide Corp.	USD	2.293%	05/04/2027	52,008	0.02
300,000	Otis Worldwide Corp.	USD	2.565%	15/02/2030	306,711	0.12
275,000	PayPal Holdings, Inc.	USD	1.650%	01/06/2025	284,080	0.11
300,000	Penske Truck Leasing Co., LP Via PTL Finance Corp. 144A <sup>(d)</sup>	USD	4.250%	17/01/2023	317,913	0.12
375,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	398,190	0.16
50,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.800%	15/09/2030	52,580	0.02
130,000	Port Authority of New York & New Jersey	USD	1.086%	01/07/2023	131,889	0.05
125,000	Port Authority of New York & New Jersey	USD	4.810%	15/10/2065	165,443	0.07
25,000	Port of Oakland	USD	1.949%	01/05/2028	25,375	0.01
175,000	Principal Financial Group, Inc.	USD	2.125%	15/06/2030	172,702	0.07
50,000	Rush Obligated Group—Series 2020	USD	3.922%	15/11/2029	56,274	0.02
100,000	Sabine Pass Liquefaction LLC	USD	5.625%	15/04/2023	107,990	0.04
125,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	143,582	0.06
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	57,916	0.02
35,000	San Francisco Municipal Transportation Agency	USD	1.302%	01/03/2028	34,358	0.01
25,000	San Jose Financing Authority	USD	1.862%	01/06/2030	24,398	0.01
25,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	25,357	0.01
55,000	Stanford Health Care—Series 2020	USD	3.310%	15/08/2030	60,180	0.02
150,000	Starbucks Corp.	USD	3.800%	15/08/2025	166,902	0.07
95,000	State Board of Administration Finance Corp.	USD	2.154%	01/07/2030	95,793	0.04
120,000	State of California	USD	7.500%	01/04/2034	188,377	0.07
45,000	State of California	USD	7.625%	01/03/2040	73,944	0.03
70,000	State of Illinois	USD	6.630%	01/02/2035	85,340	0.03
240,000	State of Illinois	USD	7.350%	01/07/2035	303,846	0.12
35,000	State of Maryland Department of Transportation	USD	1.303%	01/08/2028	34,034	0.01
30,000	Steel Dynamics, Inc.	USD	2.400%	15/06/2025	31,437	0.01
75,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	74,422	0.03
25,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	31,348	0.01
75,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	70,523	0.03
125,000	Tractor Supply Co.	USD	1.750%	01/11/2030	117,758	0.05
1,450,000	United States Treasury Strip Coupon	USD	2.217%	15/02/2038	999,489	0.39
2,690,000	United States Treasury Strip Coupon	USD	2.256%	15/08/2038	1,826,684	0.71
50,000	VEREIT Operating Partnership LP	USD	3.400%	15/01/2028	54,023	0.02
75,000	Vistra Operations Co., LLC 144A <sup>(d)</sup>	USD	3.550%	15/07/2024	78,916	0.03
256,000	Walgreens Boots Alliance, Inc.	USD	4.100%	15/04/2050	268,782	0.11
575,000	Walt Disney Co.	USD	4.000%	01/10/2023	622,466	0.24

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# Goldman Sachs Funds—US Fixed Income Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
225,000	Wells Fargo & Co. <sup>(c)</sup>	USD	5.013%	04/04/2051	297,189	0.12
50,000	Willis North America, Inc.	USD	2.950%	15/09/2029	52,530	0.02
					38,096,190	14.81
<b>TOTAL BONDS</b>					<b>44,604,558</b>	<b>17.34</b>
<b>(cost USD 43,778,954)</b>						
<b>Agencies Asset Backed Obligations – 22.84%</b>						
<b>United States</b>						
9,370	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2023	10,104	0.00
7,273	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	0.510%	15/05/2024	7,248	0.00
8,161	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.500%	01/03/2027	8,915	0.00
103,871	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/12/2028	117,746	0.05
1,227	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2033	1,404	0.00
5,392	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	6,124	0.00
11,109	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2034	12,777	0.01
57	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2035	63	0.00
6,316	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	7,232	0.00
5,667	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	6,520	0.00
2,889	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	3,317	0.00
14,023	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2039	16,136	0.01
462,198	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	510,227	0.20
877,443	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	931,890	0.36
880	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	908	0.00
524	Federal National Mortgage Association (FNMA)	USD	5.500%	01/09/2023	541	0.00
968	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2023	999	0.00
4,008	Federal National Mortgage Association (FNMA)	USD	7.000%	01/03/2031	4,080	0.00
42,609	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	52,430	0.02
7,886	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	9,507	0.00
9,421	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	10,160	0.00
20,317	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	21,885	0.01
12,437	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	13,412	0.01
87,056	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	93,887	0.04
28,540	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	30,779	0.01
11,597	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	12,507	0.00
24,272	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	26,176	0.01
20,866	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	22,503	0.01
14,174	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	15,286	0.01
106,229	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	114,563	0.04
13,500	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	14,559	0.01
55,082	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	59,404	0.02
59,982	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	64,688	0.03
112,349	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	122,246	0.05
324,714	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	355,982	0.14
231,576	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	253,784	0.10
224,858	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	244,103	0.09
366,883	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	398,284	0.15
277,105	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2048	300,736	0.12
454,210	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	512,103	0.20
2,000,697	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	2,156,648	0.84
889,322	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2049	940,338	0.37
6,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	2.000%	14/06/2051	6,059,168	2.36
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	2.500%	14/06/2051	2,071,094	0.81
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	3.000%	14/06/2051	1,044,727	0.41
4,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.500%	14/06/2051	4,318,125	1.68
1,810	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2028	2,067	0.00
587	Government National Mortgage Association (GNMA)	USD	7.500%	15/09/2029	621	0.00
5,689	Government National Mortgage Association (GNMA)	USD	7.500%	15/12/2029	6,457	0.00
1,291	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	1,439	0.00
2,404	Government National Mortgage Association (GNMA)	USD	5.500%	15/11/2032	2,749	0.00
1,783	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2033	1,993	0.00
4,636	Government National Mortgage Association (GNMA)	USD	5.500%	15/02/2033	5,283	0.00
2,754	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	3,167	0.00
2,124	Government National Mortgage Association (GNMA)	USD	5.500%	15/03/2033	2,454	0.00
3,099	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	3,593	0.00
1,976	Government National Mortgage Association (GNMA)	USD	5.500%	15/07/2033	2,240	0.00
1,498	Government National Mortgage Association (GNMA)	USD	5.500%	15/08/2033	1,671	0.00
1,174	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2033	1,315	0.00
2,867	Government National Mortgage Association (GNMA)	USD	5.500%	15/04/2034	3,235	0.00
1,182	Government National Mortgage Association (GNMA)	USD	5.500%	15/05/2034	1,318	0.00
17,446	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	20,300	0.01

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 2021

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>						
3,036	Government National Mortgage Association (GNMA)	USD	5.500%	15/09/2034	3,528	0.00
21,421	Government National Mortgage Association (GNMA)	USD	5.500%	15/12/2034	25,013	0.01
14,268	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2035	16,709	0.01
6,056	Government National Mortgage Association (GNMA)	USD	5.000%	15/03/2038	7,011	0.00
101,795	Government National Mortgage Association (GNMA)	USD	5.000%	15/05/2041	114,876	0.04
493,664	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	541,043	0.21
241,268	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	263,849	0.10
418,348	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	457,714	0.18
173,135	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	189,102	0.07
366,697	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2047	387,073	0.15
478,479	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2047	507,247	0.20
287,850	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	313,032	0.12
160,475	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	174,728	0.07
263,411	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	284,706	0.11
166,044	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	180,753	0.07
1,247,327	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	1,346,993	0.52
292,670	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	318,161	0.12
567,636	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	616,455	0.24
157,658	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	171,577	0.07
213,166	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	232,247	0.09
379,452	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	403,983	0.16
298,561	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	321,041	0.12
541,027	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	589,452	0.23
353,969	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	376,437	0.15
504,311	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	546,581	0.21
568,887	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	610,432	0.24
529,812	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	568,338	0.22
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	2.000%	21/06/2051	1,016,256	0.40
14,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	2.500%	21/06/2051	14,493,043	5.64
7,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	3.000%	21/06/2051	7,304,372	2.84
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	3.500%	21/06/2051	2,104,172	0.82
3,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	4.500%	21/06/2051	3,213,750	1.25
					58,744,891	22.84
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 58,333,055)</b>					<b>58,744,891</b>	<b>22.84</b>
<b>Non-Agencies Asset Backed Obligations – 4.13%</b>						
<b>Cayman Islands</b>						
300,000	AGL CLO 3 Ltd. 2020-3A "A" 144A <sup>(c)(d)</sup>	USD	1.484%	15/01/2033	301,027	0.12
550,000	AGL Core CLO 5 Ltd. 2020-5A "A1" 144A <sup>(c)(d)</sup>	USD	2.238%	20/07/2030	551,276	0.21
375,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A <sup>(c)(d)</sup>	USD	1.245%	18/04/2034	374,323	0.15
250,000	Bain Capital Credit CLO Ltd. 2021-1A "D" 144A <sup>(c)(d)</sup>	USD	3.095%	18/04/2034	249,375	0.10
113,424	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	1.434%	15/07/2026	113,491	0.04
500,000	ICG US CLO Ltd. 2015-2RA "A1" 144A <sup>(c)(d)</sup>	USD	1.554%	16/01/2033	500,377	0.19
2,400,000	ICG US CLO Ltd. 2017-1A "ARR" 144A <sup>(c)(d)</sup>	USD	0.000%	28/07/2034	2,401,200	0.93
1,500,000	ICG US CLO Ltd. 2017-1A "DRR" 144A <sup>(c)(d)</sup>	USD	0.000%	28/07/2034	1,500,750	0.58
350,000	Marble Point CLO XIV Ltd. 2018-2A "A1R" 144A <sup>(c)(d)</sup>	USD	1.468%	20/01/2032	350,664	0.14
500,000	Marble Point CLO XVII Ltd. 2020-1A "A" 144A <sup>(c)(d)</sup>	USD	1.488%	20/04/2033	500,563	0.20
1,000,000	Trinitas CLO VI Ltd. 2017-6A "ARR" 144A <sup>(c)(d)</sup>	USD	1.486%	25/01/2034	999,133	0.39
375,000	Venture 41 CLO Ltd. 2021-41A "A1N" 144A <sup>(c)(d)</sup>	USD	1.533%	20/01/2034	375,369	0.15
					8,217,548	3.20
<b>United Kingdom</b>						
91,105	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	0.860%	20/08/2056	129,251	0.05
325,709	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(c)</sup>	GBP	1.250%	25/05/2051	463,616	0.18
					592,867	0.23
<b>United States</b>						
150,000	Bank 2017-BNK6 "A4"	USD	3.254%	15/07/2060	163,033	0.06
350,000	Citigroup Commercial Mortgage Trust 2015-P1 "A5"	USD	3.717%	15/09/2048	386,709	0.15
10,750	Credit Suisse First Boston Mortgage Securities Corp. 2003-AR9 "2A2" <sup>(c)</sup>	USD	2.297%	25/03/2033	10,910	0.00
100,000	DBJPM 17-C6 Mortgage Trust "D" 144A <sup>(c)(d)</sup>	USD	3.227%	10/06/2050	93,787	0.04
98,447	Freddie Mac STACR REMIC Trust 2020-DNA3 "M2" 144A <sup>(c)(d)</sup>	USD	3.092%	25/06/2050	99,196	0.04
74,000	Freddie Mac STACR REMIC Trust 2020-DNA5 "M2" 144A <sup>(c)(d)</sup>	USD	2.810%	25/10/2050	75,088	0.03
60,569	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	62,146	0.02
32,518	HarborView Mortgage Loan Trust 2005-16 "2A1A" <sup>(c)</sup>	USD	0.578%	19/01/2036	31,778	0.01
25,733	Impac CMB Trust Series 2004-10 "2A" <sup>(c)</sup>	USD	0.732%	25/03/2035	24,317	0.01
24,005	Impac CMB Trust Series 2004-8 "1A" <sup>(c)</sup>	USD	0.812%	25/10/2034	23,630	0.01
150,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 "B" <sup>(c)</sup>	USD	4.525%	15/10/2048	166,938	0.06

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	Shareholders' Equity	
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
469,640	PHEAA Student Loan Trust 2016-1A“A” 144A <sup>(c)(d)</sup>	USD	1.242%	25/09/2065	479,092	0.19	
100,000	Wells Fargo Commercial Mortgage Trust 2017-C38 “D” 144A <sup>(d)</sup>	USD	3.000%	15/07/2050	91,375	0.04	
100,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 “D” 144A <sup>(d)</sup>	USD	3.250%	15/01/2060	92,540	0.04	
					1,800,539	0.70	
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 10,506,893)					10,610,954	4.13	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 112,618,902)					113,960,403	44.31	
Other Transferable Securities							
Bonds – 0.65%							
United States							
575,000	AbbVie, Inc.	USD	4.250%	21/11/2049	664,113	0.26	
125,000	Glencore Funding LLC 144A <sup>(d)</sup>	USD	1.625%	27/04/2026	124,963	0.05	
475,000	Newmont Corp.	USD	2.250%	01/10/2030	469,747	0.18	
425,000	Truist Bank	USD	2.250%	11/03/2030	423,202	0.16	
					1,682,025	0.65	
TOTAL BONDS (cost USD 1,656,844)					1,682,025	0.65	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,656,844)					1,682,025	0.65	
Time Deposits – 9.49%							
United States							
24,399,859	Rabobank Nederland USD Time Deposit	USD	0.010%	01/06/2021	24,399,859	9.49	
TOTAL TIME DEPOSITS (cost USD 24,399,859)					24,399,859	9.49	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 294,605,841)					296,623,325	115.33	
Covered Forward Mortgage Backed Securities – (2.04%)							
(1,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	3.000%	14/06/2051	(1,044,727)	(0.41)	
(1,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	4.000%	14/06/2051	(1,069,219)	(0.41)	
(1,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)(i)</sup>	USD	2.000%	21/06/2051	(1,016,256)	(0.39)	
(2,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)(i)</sup>	USD	4.000%	21/06/2051	(2,124,062)	(0.83)	
					(5,254,264)	(2.04)	
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (5,260,586))					(5,254,264)	(2.04)	
Futures Contracts – (0.02%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
JPY							
(1)	Japan Government Bonds 10YR Futures 14/06/2021	Short			(1,377,119)	(6,545)	(0.00)
USD							
49	US Treasury Long Bond Futures 21/09/2021	Long			7,665,438	(28,480)	(0.01)
56	US Treasury Notes 10YR Futures 21/09/2021	Long			7,384,125	(1,051)	(0.00)
113	US Treasury Notes 5YR Futures 30/09/2021	Long			13,991,695	(3,565)	(0.00)
85	US Treasury Ultra Long Bond Futures 21/09/2021	Long			15,727,656	(4,135)	(0.00)
(17)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short			(2,462,344)	(5,493)	(0.01)
					42,306,570	(42,724)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS					(49,269)	(0.02)	
Forward Currency Contracts – 0.04%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity	
AUD	439,081	USD	338,154	01/06/2021	224	0.00	
USD	1,074,571	JPY	117,213,714	10/06/2021	8,981	0.00	

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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CAD	49,994	USD	39,997	16/06/2021	1,384	0.00
EUR	1,313,562	USD	1,578,624	16/06/2021	19,815	0.01
GBP	110,897	USD	154,090	16/06/2021	2,887	0.00
NOK	313,423	USD	37,497	16/06/2021	69	0.00
SEK	358,254	USD	42,497	16/06/2021	601	0.00
USD	637,354	AUD	826,262	16/06/2021	556	0.00
USD	47,497	JPY	5,166,566	16/06/2021	525	0.00
EUR	77,376	USD	92,105	25/06/2021	2,069	0.00
USD	4,863,833	JPY	528,131,472	19/07/2021	61,109	0.02
USD	1,127,608	GBP	793,752	05/08/2021	3,988	0.00
USD	7,153,455	JPY	776,769,298	10/08/2021	88,512	0.04

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **190,720** **0.07**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	260,260	AUD	343,084	01/06/2021	(4,138)	(0.00)
JPY	106,969,711	USD	984,217	16/06/2021	(11,708)	(0.00)
USD	805,181	CAD	1,003,218	16/06/2021	(25,201)	(0.01)
USD	77,495	EUR	64,617	16/06/2021	(1,136)	(0.00)
USD	157,201	GBP	111,092	16/06/2021	(52)	(0.00)
USD	763,676	NOK	6,432,685	16/06/2021	(7,329)	(0.00)
USD	638,803	NZD	890,918	16/06/2021	(6,911)	(0.00)
USD	868,181	SEK	7,326,522	16/06/2021	(13,209)	(0.01)
USD	804,001	EUR	675,433	25/06/2021	(18,058)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(87,742)** **(0.03)**

#### Options – (0.01%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
70,000	Put 6 month EURIBOR Swaption	Expires 01/06/2021	Strike 0.33	1,652	4,746	0.00
80,000	Put 6 month EURIBOR Swaption	Expires 25/06/2021	Strike 0.47	(121)	2,274	0.00
70,000	Put 6 month EURIBOR Swaption	Expires 30/06/2021	Strike 0.58	(1,134)	699	0.00
90,000	Put 6 month EURIBOR Swaption	Expires 06/07/2021	Strike 0.67	(770)	477	0.00
520,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(1,180)	1,299	0.00
950,000	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.17	(1,880)	2,412	0.00
				<b>(3,433)</b>	<b>11,907</b>	<b>0.00</b>
<b>JPY</b>						
19,150,000	Put 6 month LIBOR Swaption	Expires 07/07/2021	Strike 0.65	(1,531)	154	0.00
<b>USD</b>						
330,000	Put 3 month LIBOR Swaption	Expires 15/11/2021	Strike 1.11	(788)	2,406	0.00
230,000	Put 3 month LIBOR Swaption	Expires 18/11/2021	Strike 1.20	(256)	1,389	0.00
				<b>(1,044)</b>	<b>3,795</b>	<b>0.00</b>

**TOTAL PURCHASED OPTIONS**  
(cost USD 21,864) **15,856** **0.00**

<b>Written Options</b>						
<b>EUR</b>						
(230,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	574	(4,496)	(0.00)
(440,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	(243)	(8,600)	(0.01)
(520,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.02	440	(514)	(0.00)
(520,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.09	725	(801)	(0.00)
(950,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.02	783	(957)	(0.00)
(950,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.09	1,064	(1,488)	(0.00)
(470,000)	Put 6 month EURIBOR Swaption	Expires 15/11/2021	Strike 0.15	929	(2,312)	(0.00)
(330,000)	Put 6 month EURIBOR Swaption	Expires 18/11/2021	Strike 0.08	457	(1,236)	(0.00)
(230,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	643	(4,426)	(0.00)
(440,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	2,339	(8,467)	(0.00)
				<b>7,711</b>	<b>(33,297)</b>	<b>(0.01)</b>
<b>USD</b>						
(460,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.91	2,995	(87)	(0.00)
(510,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.98	2,804	(1)	(0.00)

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

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## Schedule of Investments

### As at 31 May 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(440,000)	Put 3 month LIBOR Swaption	Expires 25/06/2021	Strike 1.10	1,752	(261)	(0.00)
(440,000)	Put 3 month LIBOR Swaption	Expires 30/06/2021	Strike 1.25	1,801	(91)	(0.00)
(100,000)	Put 3 month LIBOR Swaption	Expires 06/07/2021	Strike 2.40	1,236	(94)	(0.00)
(100,000)	Put 3 month LIBOR Swaption	Expires 07/07/2021	Strike 2.35	1,558	(162)	(0.00)
				12,146	(696)	(0.00)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (53,850))</b>					<b>(33,993)</b>	<b>(0.01)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (31,986))</b>					<b>(18,137)</b>	<b>(0.01)</b>

#### Swap Contracts – 0.10%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
21,330,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	4,498	0.00
4,710,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	4,716	0.00
1,730,000	Floating (AUD 6 month BBSW)	Fixed 1.500%	AUD	02/02/2031	6,409	0.00
2,350,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	24/02/2031	19,014	0.01
1,230,000	Floating (AUD 6 month BBSW)	Fixed 1.000%	AUD	16/06/2031	9,076	0.00
19,170,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	6,910	0.00
33,470,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	01/03/2023	11,650	0.01
590,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	16/06/2031	4,552	0.00
1,110,000	Floating (CAD 3 month CDOR)	Fixed 1.500%	CAD	16/06/2051	10,944	0.01
1,100,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	28/03/2023	577	0.00
3,070,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	2,632	0.00
5,890,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/09/2026	11,466	0.01
840,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2028	462	0.00
610,000	Fixed 0.080%	Floating (EUR 6 month EURIBOR)	EUR	28/03/2031	4,713	0.00
290,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	2,757	0.00
2,580,000	Fixed 0.260%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2040	72,636	0.03
60,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2051	2,681	0.00
3,620,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	715	0.00
18,280,000	Fixed 1.240%	Floating (NOK 6 month NIBOR)	NOK	29/10/2030	20,713	0.01
43,640,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	4,684	0.00
3,730,000	Floating (SEK 3 month STIBOR)	Fixed 1.273%	SEK	11/05/2031	329	0.00
3,680,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	2,052	0.00
690,000	Floating (USD 3 month LIBOR)	Fixed 2.209%	USD	25/02/2031	13	0.00
840,000	Fixed 2.431%	Floating (USD 3 month LIBOR)	USD	25/02/2036	29	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>204,228</b>	<b>0.08</b>

<b>Credit Default Swaps</b>						
2,525,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	2,005	0.00
1,775,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2023	10,927	0.00
280,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	1,134	0.00
200,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2024	4,722	0.00
220,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	4,314	0.00
40,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	981	0.00
100,000	Floating (Prudential Financial, Inc.)	Fixed 1.000%	USD	20/06/2024	1,060	0.00
100,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/12/2024	2,563	0.00
60,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	945	0.00
10,900,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	94,307	0.04
21,825,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	33,900	0.01
250,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	62,487	0.03
150,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	14,999	0.01
200,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	23,758	0.01

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
150,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	278	0.00
50,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	8,301	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>266,681</b>	<b>0.10</b>
<b>Inflation Swaps</b>						
720,000	Fixed 1.390%	Floating (EUR 12 month LIBOR)	EUR	15/03/2026	10,247	0.01
600,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	3,455	0.00
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>13,702</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>484,611</b>	<b>0.19</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
13,280,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(15,630)	(0.01)
4,930,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(2,607)	(0.00)
2,540,000	Fixed 1.550%	Floating (AUD 6 month BBSW)	AUD	23/02/2026	(5,374)	(0.00)
2,270,000	Floating (AUD 6 month BBSW)	Fixed 1.240%	AUD	28/10/2030	(24,823)	(0.01)
4,860,000	Floating (AUD 6 month BBSW)	Fixed 1.710%	AUD	21/01/2031	(39,233)	(0.02)
790,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	24/02/2041	(3,563)	(0.00)
4,820,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(9,441)	(0.00)
920,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2028	(197)	(0.00)
1,380,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	28/03/2026	(5,138)	(0.00)
4,770,000	Floating (EUR 6 month EURIBOR)	Fixed 0.050%	EUR	21/05/2030	(53,049)	(0.02)
2,270,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	12/02/2031	(10,643)	(0.01)
2,710,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/09/2031	(15,135)	(0.01)
120,000	Floating (EUR 6 month EURIBOR)	Fixed 0.219%	EUR	14/02/2032	(358)	(0.00)
360,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2041	(2,313)	(0.00)
2,820,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	26/01/2031	(5,248)	(0.00)
1,680,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	10/02/2031	(2,764)	(0.00)
3,110,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2031	(205)	(0.00)
58,710,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2051	(2,284)	(0.00)
3,470,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(368)	(0.00)
8,460,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/06/2031	(3,120)	(0.00)
8,000,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	16/06/2031	(45)	(0.00)
27,530,000	Fixed 0.275%	Floating (USD 3 month LIBOR)	USD	03/03/2023	(9,015)	(0.00)
2,840,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	(1,409)	(0.00)
1,300,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	02/02/2031	(2,619)	(0.00)
770,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	(2,792)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(217,373)</b>	<b>(0.08)</b>
<b>Credit Default Swaps</b>						
75,000	Floating (Boeing Co.)	Fixed 1.000%	USD	20/06/2024	(823)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(823)</b>	<b>(0.00)</b>
<b>Inflation Swaps</b>						
680,000	Floating (EUR 12 month LIBOR)	Fixed 1.450%	EUR	15/03/2031	(12,535)	(0.01)
370,000	Floating (GBP 12 month LIBOR)	Fixed 3.246%	GBP	15/12/2025	(9,912)	(0.00)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(22,447)</b>	<b>(0.01)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(240,643)</b>	<b>(0.09)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 289,313,269)					<b>291,648,601</b>	<b>113.40</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(34,465,173)</b>	<b>(13.40)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>257,183,428</b>	<b>100.00</b>

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 2021

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 294,605,841)	296,623,325	115.33
Market value of covered forward mortgage backed securities (cost USD (5,260,586))	(5,254,264)	(2.04)
Unrealised loss on futures contracts	(49,269)	(0.02)
Unrealised gain on forward currency contracts	190,720	0.07
Unrealised loss on forward currency contracts	(87,742)	(0.03)
Market value of purchased options (cost USD 21,864)	15,856	0.00
Market value of written options (cost USD (53,850))	(33,993)	(0.01)
Unrealised gain on swap contracts	484,611	0.19
Unrealised loss on swap contracts	(240,643)	(0.09)
Other Assets and Liabilities	(34,465,173)	(13.40)
<b>Shareholders' Equity</b>	<b>257,183,428</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 Plc., Standard Chartered Bank and State Street Bank & Trust.

The counterparties for options contracts were Bank of America N.A., Citibank N.A., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG.

The counterparties for swap contracts were Citigroup Global Markets, Inc., Credit Suisse and JP Morgan Securities, Inc.

The maximum individual counterparty exposure as at 31 May 2021 is 0.15% 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 2021.
- <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> This security has a step up coupon which moves 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 2021 was 0.011%.
- <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.
- <sup>(j)</sup> These represent TBA sales covered by long GNMA 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 2021

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>Bonds – 3.44%</b>						
<b>United States</b>						
6,130,000	United States Treasury Note/Bond	USD	0.750%	31/05/2026	6,113,188	1.72
6,140,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	6,133,764	1.72
					12,246,952	3.44
<b>TOTAL BONDS</b>					<b>12,246,952</b>	<b>3.44</b>
<b>(cost USD 12,244,269)</b>						
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 9.50%</b>						
<b>Ireland</b>						
33,814,820	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				33,814,820	9.50
<b>TOTAL MUTUAL FUNDS</b>					<b>33,814,820</b>	<b>9.50</b>
<b>(cost USD 33,814,820)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>46,061,772</b>	<b>12.94</b>
<b>(cost USD 46,059,089)</b>						
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>Bonds – 25.58%</b>						
<b>United States</b>						
8,000,000	United States Treasury Bill	USD	(0.001%)	24/06/2021	8,000,013	2.25
83,000,000	United States Treasury Bill	USD	0.000%	22/07/2021	83,000,294	23.33
					91,000,307	25.58
<b>TOTAL BONDS</b>					<b>91,000,307</b>	<b>25.58</b>
<b>(cost USD 90,990,519)</b>						
<b>Agencies Asset Backed Obligations – 92.37%</b>						
<b>United States</b>						
36,209	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2023	39,754	0.01
308,488	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2023	338,685	0.10
61,053	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2023	65,811	0.02
21,551	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2024	23,667	0.01
51,800	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2025	55,881	0.02
33,677	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.500%	01/10/2026	37,556	0.01
34,622	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/07/2027	38,835	0.01
13,198	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2029	14,396	0.00
95,645	Federal Home Loan Mortgage Corp. (FHLMC)	USD	7.000%	15/09/2030	108,262	0.03
89,994	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/07/2031	103,794	0.03
175,420	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.500%	15/08/2031	202,927	0.06
1,532,881	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/09/2031	1,691,531	0.48
42,344	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	2.500%	01/08/2033	44,503	0.01
135,609	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	2.625%	01/07/2034	143,063	0.04
313	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2035	345	0.00
1,113	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	1,238	0.00
15,465	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2035	17,128	0.01
66,316	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	75,931	0.02
129,537	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	148,803	0.04
185,492	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2036	213,127	0.06
122,458	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/01/2037	140,717	0.04
5,324	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/01/2038	5,887	0.00
9,266	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2038	10,373	0.00
2,934	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	3,277	0.00
417	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	466	0.00
1,489	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2039	1,669	0.00
1,812	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2039	2,031	0.00
143,524	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2039	155,925	0.04
3,513	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	3,930	0.00
5,910	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	6,555	0.00
1,056	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,184	0.00
206	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	231	0.00
364	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	408	0.00
1,087	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2039	1,218	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 2021

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>						
3,794	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	4,237	0.00
14,803	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	16,588	0.01
21,749	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2039	24,378	0.01
2,814	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2039	3,226	0.00
1,695	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2039	1,880	0.00
7,963	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2040	8,716	0.00
2,357	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2040	2,641	0.00
39,825	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	43,584	0.01
25,948	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	28,487	0.01
34,556	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2041	38,124	0.01
1,816	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/04/2041	2,013	0.00
1,015	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	1,125	0.00
2,233	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/05/2041	2,476	0.00
49,761	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2041	57,190	0.02
2,071	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	2,321	0.00
3,820	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2041	4,280	0.00
3,277	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	3,632	0.00
13,740	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2041	15,397	0.01
18,222	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/09/2041	20,317	0.01
5,202	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/11/2041	5,713	0.00
11,744	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	13,119	0.00
1,936	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2042	2,161	0.00
146,597	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2042	159,571	0.05
299,467	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2042	333,967	0.09
446,311	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	6.449%	15/06/2042	84,210	0.02
31,316	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	33,620	0.01
27,669	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	29,705	0.01
12,266	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/08/2042	13,169	0.00
64,516	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2042	70,508	0.02
25,790	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/10/2042	27,688	0.01
41,607	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	45,217	0.01
94,090	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	102,255	0.03
55,839	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2042	60,685	0.02
52,857	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	56,746	0.02
162,425	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	174,378	0.05
7,805	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	8,380	0.00
21,409	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	22,984	0.01
409,100	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/11/2042	439,204	0.12
125,647	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2042	136,551	0.04
44,242	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	47,498	0.01
39,177	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	42,060	0.01
30,130	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	32,348	0.01
162,112	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	174,042	0.05
12,577	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	13,502	0.00
30,734	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	32,995	0.01
25,341	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	27,206	0.01
47,564	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	51,064	0.02
24,783	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	26,607	0.01
16,459	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2042	17,670	0.01
17,560	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	18,852	0.01
40,539	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	43,573	0.01
13,699	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2043	14,707	0.00
924,471	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2043	999,623	0.28
367,818	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/08/2043	406,272	0.11
2,137,862	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	5.885%	15/12/2043	387,176	0.11
398,503	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2044	437,668	0.12
553,435	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	5.949%	15/03/2044	97,657	0.03
412,652	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2044	447,367	0.13
68,210	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	15/10/2044	11,714	0.00
12,276	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	13,347	0.00
15,759	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/02/2045	17,134	0.01
48,314	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2045	52,530	0.02
12,606	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2045	13,517	0.00
13,533	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/09/2045	14,510	0.00
32,607	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/11/2045	34,963	0.01
2,687,029	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/01/2046	2,888,117	0.81
179,568	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	194,169	0.06
530,626	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/03/2046	567,543	0.16
465,739	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	500,844	0.14
94,929	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/05/2046	101,788	0.03
668,657	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	5.899%	15/05/2046	124,720	0.04

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 2021

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>						
1,047,215	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	1,145,131	0.32
474,627	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2046	508,919	0.14
196,697	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2046	210,909	0.06
27,083	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/10/2046	29,023	0.01
40,955	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2046	43,888	0.01
907,585	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2047	984,237	0.28
8,391,623	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/05/2047	8,927,839	2.51
2,869,615	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/06/2047	3,046,431	0.86
11,193	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2047	12,179	0.00
94,322	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/12/2047	101,815	0.03
187,800	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/04/2048	204,214	0.05
154,352	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2048	171,025	0.05
978,828	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/06/2048	1,062,854	0.30
700,670	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2048	756,546	0.21
327,140	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/06/2048	360,351	0.10
858,691	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/07/2048	929,430	0.26
668,093	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/11/2048	720,744	0.20
1,745,270	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/01/2049	1,893,418	0.53
280,527	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/07/2049	301,088	0.09
380,851	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.500%	01/08/2049	408,766	0.12
2,632,328	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/09/2049	2,795,670	0.79
3,270,528	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/03/2050	3,449,895	0.97
55,652	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/06/2050	60,019	0.02
2,564,836	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	400,536	0.11
1,421,094	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	25/07/2050	227,669	0.06
2,201,117	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	6.008%	25/07/2050	415,822	0.12
4,716,204	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	25/09/2050	523,029	0.15
295,785	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	48,435	0.01
287,222	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(f)</sup>	USD	4.000%	15/12/2050	310,435	0.09
11,073	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2023	12,157	0.00
22,733	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2023	24,958	0.01
30,014	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2023	32,951	0.01
46,596	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2023	51,158	0.02
26,402	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2024	28,987	0.01
595,780	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2024	657,321	0.19
22,786	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2027	25,049	0.01
92,231	Federal National Mortgage Association (FNMA)	USD	8.500%	25/06/2030	110,360	0.03
183,818	Federal National Mortgage Association (FNMA)	USD	2.500%	01/07/2030	193,107	0.05
88,206	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.678%	01/06/2033	92,831	0.03
30,083	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.037%	01/12/2033	31,533	0.01
661,806	Federal National Mortgage Association (FNMA)	USD	5.500%	25/07/2035	753,652	0.21
226,923	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2036	252,962	0.07
21,798	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2036	24,293	0.01
2,200	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2039	2,459	0.00
2,452	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	2,741	0.00
9,683	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	10,806	0.00
13,143	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2039	14,691	0.00
20,656	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2039	23,086	0.01
7,303	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	8,063	0.00
16,864	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	18,852	0.01
10,985	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2039	12,295	0.00
3,338	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	3,651	0.00
9,955	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2039	11,113	0.00
13,411	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2039	15,019	0.00
15,014	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2040	16,776	0.01
5,483	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2040	6,142	0.00
3,719	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	4,166	0.00
74,139	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2040	82,896	0.02
12,869	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2040	14,345	0.00
761,215	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.958%	25/10/2040	112,454	0.03
7,128	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	7,984	0.00
66,733	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2041	74,390	0.02
13,067	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	14,567	0.00
8,432	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2041	9,400	0.00
45,881	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2041	51,385	0.02
387,311	Federal National Mortgage Association (FNMA)	USD	5.000%	25/06/2041	437,197	0.12
27,769	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2041	30,955	0.01
90,421	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	100,796	0.03
17,301	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	19,377	0.01
125,942	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	140,393	0.04
24,829	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2041	27,677	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 2021

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>						
44,792	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2041	48,583	0.01
104,563	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2041	116,562	0.03
414,000	Federal National Mortgage Association (FNMA)	USD	5.000%	25/10/2041	466,479	0.13
98,043	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2041	109,262	0.03
67,780	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2041	75,669	0.02
33,278	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	36,063	0.01
14,610	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2042	15,833	0.01
19,355	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	21,691	0.01
41,687	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2042	46,237	0.01
306,651	Federal National Mortgage Association (FNMA) <sup>(6)</sup>	USD	5.844%	25/02/2042	59,004	0.02
360,628	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2042	395,769	0.11
8,612	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2042	9,630	0.00
78,689	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2042	86,906	0.03
351,781	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	395,521	0.11
5,866	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2042	6,510	0.00
4,191	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2042	4,453	0.00
59,538	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	64,679	0.02
31,049	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2042	33,730	0.01
218,751	Federal National Mortgage Association (FNMA) <sup>(6)</sup>	USD	6.564%	25/07/2042	40,120	0.01
213,043	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	262,151	0.07
106,461	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2042	113,184	0.03
12,235	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	13,240	0.00
26,383	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2042	28,661	0.01
70,653	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	76,456	0.02
7,880	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2042	8,561	0.00
47,317	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	57,041	0.02
14,631	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2042	15,894	0.01
10,692	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	11,518	0.00
12,648	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	13,624	0.00
12,375	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	13,331	0.00
19,284	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	20,773	0.01
33,929	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2042	36,726	0.01
23,709	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	25,570	0.01
18,720	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	20,165	0.01
51,130	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	55,078	0.02
13,967	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	15,045	0.00
15,231	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	16,407	0.01
7,848	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2043	8,521	0.00
33,468	Federal National Mortgage Association (FNMA)	USD	3.000%	01/02/2043	36,094	0.01
22,346	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	24,291	0.01
169,957	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	184,526	0.05
97,436	Federal National Mortgage Association (FNMA)	USD	3.500%	01/02/2043	105,407	0.03
118,862	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	128,188	0.04
11,647	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	12,561	0.00
11,168	Federal National Mortgage Association (FNMA)	USD	3.000%	01/03/2043	12,044	0.00
97,975	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	105,990	0.03
125,966	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	136,271	0.04
14,892	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	16,188	0.01
18,952	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2043	20,594	0.01
29,187	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	31,477	0.01
12,720	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,718	0.00
17,445	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	18,813	0.01
61,084	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	65,877	0.02
52,511	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	56,631	0.02
264,452	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2043	285,839	0.08
55,347	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	59,689	0.02
129,025	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	139,148	0.04
51,440	Federal National Mortgage Association (FNMA)	USD	3.000%	01/05/2043	55,476	0.02
19,985	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	21,698	0.01
15,870	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	17,146	0.01
36,783	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2043	39,742	0.01
23,508	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	25,352	0.01
18,017	Federal National Mortgage Association (FNMA)	USD	3.000%	01/06/2043	19,431	0.01
203,277	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	220,964	0.06
169,101	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2043	182,936	0.05
14,432	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2043	15,582	0.01
178,319	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	192,908	0.05
178,160	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	192,565	0.05
225,252	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	243,952	0.07
48,015	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	51,859	0.02
59,890	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	64,789	0.02

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 2021

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>						
17,184	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	18,662	0.01
391,399	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2043	424,949	0.12
6,867	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	7,311	0.00
161,307	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2043	174,549	0.05
2,577	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2043	2,879	0.00
24,845	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2044	27,825	0.01
2,482,739	Federal National Mortgage Association (FNMA)	USD	3.000%	25/04/2044	2,650,218	0.75
10,765	Federal National Mortgage Association (FNMA)	USD	3.500%	01/08/2044	11,662	0.00
10,694	Federal National Mortgage Association (FNMA)	USD	3.500%	01/09/2044	11,506	0.00
32,875	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2044	35,985	0.01
20,167	Federal National Mortgage Association (FNMA)	USD	3.500%	01/12/2044	21,814	0.01
15,210	Federal National Mortgage Association (FNMA)	USD	3.500%	01/01/2045	16,536	0.01
45,300	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	48,818	0.01
13,010	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	14,139	0.00
41,715	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2045	45,336	0.01
5,813	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2045	6,140	0.00
236,353	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	258,717	0.07
31,557	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	34,022	0.01
9,757	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2045	10,335	0.00
838,049	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	5.482%	25/05/2045	137,312	0.04
1,925,642	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	2,137,671	0.60
24,901	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	26,824	0.01
20,970	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2045	22,431	0.01
16,978	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2045	18,672	0.01
357,487	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2045	390,169	0.11
999,602	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2045	1,095,418	0.31
200,630	Federal National Mortgage Association (FNMA)	USD	3.500%	01/03/2046	219,427	0.06
106,193	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	115,158	0.03
94,150	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	102,206	0.03
29,204	Federal National Mortgage Association (FNMA)	USD	3.500%	01/04/2046	31,931	0.01
740,318	Federal National Mortgage Association (FNMA)	USD	3.500%	01/05/2046	795,794	0.22
525,729	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2046	574,654	0.16
126,162	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	136,741	0.04
133,999	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	141,445	0.04
201,747	Federal National Mortgage Association (FNMA)	USD	3.000%	01/07/2046	212,443	0.06
566,355	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2046	619,660	0.17
186,821	Federal National Mortgage Association (FNMA)	USD	3.000%	01/08/2046	197,166	0.06
33,500	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	36,316	0.01
78,051	Federal National Mortgage Association (FNMA)	USD	3.000%	01/09/2046	82,363	0.02
23,970	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	25,212	0.01
210,771	Federal National Mortgage Association (FNMA)	USD	3.000%	01/10/2046	222,613	0.06
211,362	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	229,013	0.07
42,303	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	45,875	0.01
18,176	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2046	20,126	0.01
167,880	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	177,075	0.05
155,261	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	163,272	0.05
16,087	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	16,951	0.01
587,117	Federal National Mortgage Association (FNMA)	USD	3.000%	01/11/2046	622,497	0.18
684,055	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	724,364	0.20
111,082	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	117,507	0.03
102,588	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	108,237	0.03
108,036	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2046	114,617	0.03
18,666	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2047	20,322	0.01
679,718	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2047	748,922	0.21
48,198	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2047	52,443	0.02
200,114	Federal National Mortgage Association (FNMA)	USD	4.000%	01/04/2047	217,742	0.06
15,986	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2047	17,394	0.01
1,003,384	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2047	1,093,512	0.31
38,430	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2047	41,770	0.01
140,830	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2047	155,534	0.04
593,242	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	6.058%	25/09/2047	112,615	0.03
54,135	Federal National Mortgage Association (FNMA)	USD	4.000%	01/11/2047	58,823	0.02
501,911	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	6.044%	25/11/2047	94,036	0.03
35,729	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	38,812	0.01
493,276	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	6.058%	25/01/2048	92,326	0.03
1,390,070	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	1,509,045	0.42
58,042	Federal National Mortgage Association (FNMA)	USD	4.000%	01/02/2048	63,009	0.02
1,526,201	Federal National Mortgage Association (FNMA)	USD	3.500%	01/06/2048	1,618,489	0.46
19,809	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2048	21,498	0.01
554,815	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2048	614,578	0.18
1,326,069	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2048	1,458,620	0.41

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 2021

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>						
715,362	Federal National Mortgage Association (FNMA)	USD	3.500%	01/11/2048	759,056	0.21
1,622,866	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	1,829,713	0.51
612,225	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2048	660,056	0.18
3,568,284	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2048	3,915,484	1.10
468,802	Federal National Mortgage Association (FNMA)	USD	4.000%	01/05/2049	504,786	0.14
630,105	Federal National Mortgage Association (FNMA)	USD	3.500%	01/07/2049	676,289	0.19
159,972	Federal National Mortgage Association (FNMA)	USD	4.500%	01/02/2050	172,565	0.05
1,530,889	Federal National Mortgage Association (FNMA)	USD	4.500%	01/03/2050	1,651,895	0.47
860,680	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	139,038	0.04
3,729,673	Federal National Mortgage Association (FNMA)	USD	2.000%	25/09/2050	412,487	0.12
274,697	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	44,982	0.01
1,504,340	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2051	1,684,840	0.47
1,548,778	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	1,729,934	0.49
2,276,643	Federal National Mortgage Association (FNMA)	USD	4.000%	01/07/2056	2,545,710	0.72
2,485,220	Federal National Mortgage Association (FNMA)	USD	3.500%	01/10/2056	2,715,334	0.76
41,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.000%	14/06/2051	41,404,315	11.64
17,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.500%	14/06/2051	17,604,296	4.95
3,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	3.500%	14/06/2051	3,167,578	0.89
6,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.500%	14/06/2051	6,477,187	1.82
26,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	2.000%	14/07/2051	26,198,506	7.36
4,042	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/06/2023	4,085	0.00
1,996	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/07/2023	2,020	0.00
1,891	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/08/2023	1,913	0.00
4,567	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/09/2023	4,613	0.00
1,670	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/03/2024	1,696	0.00
10,498	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/04/2024	10,638	0.00
5,143	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/04/2024	5,224	0.00
2,177	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/05/2024	2,211	0.00
4,788	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/06/2024	4,854	0.00
10,547	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/06/2024	10,692	0.00
3,644	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/06/2024	3,706	0.00
5,082	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/07/2024	5,145	0.00
6,161	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/07/2024	6,267	0.00
10,471	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/08/2024	10,603	0.00
5,446	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/08/2024	5,543	0.00
1,805	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/09/2024	1,828	0.00
3,079	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/09/2024	3,118	0.00
6,303	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.125%	20/11/2024	6,421	0.00
2,106	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.125%	20/12/2024	2,146	0.00
5,228	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.500%	20/12/2024	5,362	0.00
4,171	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/01/2025	4,268	0.00
2,621	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/02/2025	2,683	0.00
10,086	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/05/2025	10,297	0.00
17,852	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2025	19,055	0.01
9,242	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/07/2025	9,441	0.00
3,797	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/02/2026	3,885	0.00
892	Government National Mortgage Association (GNMA)	USD	7.000%	15/04/2026	960	0.00
203	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/07/2026	207	0.00
1,392	Government National Mortgage Association (GNMA)	USD	7.000%	15/10/2026	1,519	0.00
6,101	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/01/2027	6,257	0.00
3,952	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/01/2027	4,081	0.00
4,306	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/02/2027	4,418	0.00
15,643	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/04/2027	15,966	0.01
18,541	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/04/2027	18,924	0.01
3,493	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/05/2027	3,566	0.00
5,345	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/06/2027	5,459	0.00
1,773	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.125%	20/11/2027	1,809	0.00
5,625	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.125%	20/12/2027	5,745	0.00
11,377	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/01/2028	11,701	0.00
1,704	Government National Mortgage Association (GNMA)	USD	7.000%	15/02/2028	1,711	0.00
3,767	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/02/2028	3,876	0.00
3,980	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/03/2028	4,095	0.00
19,685	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/07/2029	20,134	0.01
10,788	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/08/2029	11,036	0.00
2,386	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/09/2029	2,439	0.00
6,830	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.125%	20/10/2029	6,995	0.00
3,741	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.125%	20/10/2029	3,831	0.00
5,591	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.125%	20/11/2029	5,726	0.00
10,772	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.125%	20/11/2029	11,039	0.00
2,382	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.125%	20/12/2029	2,441	0.00
416	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.125%	20/12/2029	426	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 2021

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>						
4,235	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/01/2030	4,378	0.00
1,492	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/02/2030	1,542	0.00
11,360	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.000%	20/03/2030	11,746	0.00
2,516	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/04/2030	2,580	0.00
9,202	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/04/2030	9,441	0.00
16,063	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/05/2030	16,482	0.01
15,564	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/05/2030	16,127	0.01
1,528	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/05/2030	1,568	0.00
3,736	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.875%	20/06/2030	3,836	0.00
26,923	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/07/2030	27,908	0.01
5,755	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.250%	20/09/2030	5,974	0.00
9,759	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	2.125%	20/10/2030	10,016	0.00
1,345	Government National Mortgage Association (GNMA)	USD	7.000%	15/06/2031	1,391	0.00
2,838	Government National Mortgage Association (GNMA)	USD	7.000%	15/07/2031	3,398	0.00
2,879	Government National Mortgage Association (GNMA)	USD	7.000%	15/11/2031	2,996	0.00
226	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2032	252	0.00
485	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	542	0.00
484	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2032	543	0.00
805	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2034	935	0.00
267	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2035	316	0.00
725	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	862	0.00
1,609	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,907	0.00
1,026	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2036	1,222	0.00
605	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	720	0.00
1,289	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2036	1,523	0.00
1,454	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,724	0.00
1,222	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,456	0.00
400	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	446	0.00
766	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	911	0.00
1,641	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2036	1,890	0.00
1,357	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,602	0.00
1,703	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,016	0.00
1,555	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,852	0.00
2,352	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	2,793	0.00
1,225	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,442	0.00
862	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,016	0.00
350	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	416	0.00
1,098	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,294	0.00
1,069	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2036	1,260	0.00
497	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	587	0.00
2,989	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	3,553	0.00
535	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	629	0.00
1,039	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	1,228	0.00
264	Government National Mortgage Association (GNMA)	USD	6.500%	15/06/2036	311	0.00
1,016	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,198	0.00
7,096	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	8,444	0.00
5,552	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	6,521	0.00
8,564	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	10,190	0.00
3,853	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	4,310	0.00
1,677	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,977	0.00
1,262	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,490	0.00
1,189	Government National Mortgage Association (GNMA)	USD	6.500%	15/07/2036	1,329	0.00
824	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	982	0.00
639	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	714	0.00
3,215	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	3,838	0.00
1,342	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,582	0.00
1,075	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,280	0.00
658	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	782	0.00
334	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	373	0.00
726	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	858	0.00
657	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	776	0.00
3,416	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,061	0.00
543	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	607	0.00
4,063	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	4,835	0.00
898	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,070	0.00
1,355	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,612	0.00
1,916	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,159	0.00
1,052	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,246	0.00
197	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	232	0.00
5,639	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	6,398	0.00
617	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	729	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 2021

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>						
1,773	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	2,088	0.00
491	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	585	0.00
1,079	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2036	1,267	0.00
421	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	496	0.00
1,727	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,047	0.00
2,130	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,382	0.00
872	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,035	0.00
230	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	271	0.00
5,260	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	6,251	0.00
6,038	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	7,188	0.00
9,695	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	11,378	0.00
3,676	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,366	0.00
1,098	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,295	0.00
1,000	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	1,191	0.00
674	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	799	0.00
2,213	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,628	0.00
14,828	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	17,597	0.01
425	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	503	0.00
1,863	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,195	0.00
3,219	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	3,627	0.00
3,851	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	4,608	0.00
1,872	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,210	0.00
582	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	686	0.00
1,867	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2036	2,134	0.00
851	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	999	0.00
747	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	835	0.00
968	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,154	0.00
1,187	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,400	0.00
684	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	806	0.00
2,299	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,731	0.00
1,191	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	1,418	0.00
2,070	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,461	0.00
2,409	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,924	0.00
671	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	792	0.00
4,153	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	4,920	0.00
3,329	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,816	0.00
1,997	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	2,353	0.00
2,685	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2036	3,195	0.00
1,372	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,533	0.00
1,445	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,702	0.00
1,100	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,306	0.00
6,252	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	7,387	0.00
1,113	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,310	0.00
10,537	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	12,580	0.00
3,438	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	4,091	0.00
4,507	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	5,314	0.00
5,479	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	6,465	0.00
601	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	671	0.00
1,298	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2036	1,473	0.00
6,887	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	8,197	0.00
4,235	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	4,993	0.00
3,975	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	4,687	0.00
1,269	Government National Mortgage Association (GNMA)	USD	6.500%	15/12/2036	1,419	0.00
3,742	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	4,454	0.00
3,658	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	4,316	0.00
1,312	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2037	1,550	0.00
2,016	Government National Mortgage Association (GNMA)	USD	6.500%	15/03/2037	2,398	0.00
726	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	857	0.00
3,595	Government National Mortgage Association (GNMA)	USD	6.500%	15/04/2037	4,238	0.00
1,057	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2037	1,181	0.00
2,444	Government National Mortgage Association (GNMA)	USD	6.500%	15/08/2037	2,885	0.00
7,467	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	8,804	0.00
470	Government National Mortgage Association (GNMA)	USD	6.500%	15/09/2037	525	0.00
11,341	Government National Mortgage Association (GNMA)	USD	6.500%	15/10/2037	13,158	0.00
1,896	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	2,239	0.00
825	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	921	0.00
813	Government National Mortgage Association (GNMA)	USD	6.500%	15/11/2037	960	0.00
2,810	Government National Mortgage Association (GNMA)	USD	6.500%	15/05/2038	3,329	0.00
64,764	Government National Mortgage Association (GNMA)	USD	5.500%	15/01/2039	75,059	0.02
555	Government National Mortgage Association (GNMA)	USD	6.500%	15/01/2039	646	0.00
2,183	Government National Mortgage Association (GNMA)	USD	6.500%	15/02/2039	2,572	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 2021

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>						
140,662	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2040	160,818	0.05
4,313	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	4,753	0.00
1,047	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2041	1,149	0.00
6,731	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	7,392	0.00
106,296	Government National Mortgage Association (GNMA)	USD	3.500%	15/02/2042	114,436	0.03
3,596	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	3,950	0.00
2,250	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	2,471	0.00
73,289	Government National Mortgage Association (GNMA)	USD	3.500%	15/11/2042	78,154	0.02
58,300	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2042	4,260	0.00
35,841	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	39,348	0.01
291,613	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.860%	20/08/2043	57,996	0.02
3,525	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	3,870	0.00
4,277	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	4,696	0.00
165,299	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2044	181,422	0.05
825,862	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.484%	20/08/2044	146,486	0.04
298,613	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	327,272	0.09
20,606	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2045	1,311	0.00
1,857,270	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.484%	20/04/2045	305,190	0.09
22,643	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2045	1,813	0.00
45,004	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	49,239	0.01
44,494	Government National Mortgage Association (GNMA)	USD	3.500%	20/06/2045	3,799	0.00
578,569	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	58,823	0.02
73,626	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	80,555	0.02
2,074,374	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	267,516	0.08
212,059	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.134%	20/08/2045	39,647	0.01
257,832	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.151%	20/09/2045	49,993	0.01
513,702	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2046	566,708	0.16
1,419,647	Government National Mortgage Association (GNMA)	USD	3.000%	20/06/2046	1,503,340	0.42
595,764	Government National Mortgage Association (GNMA)	USD	3.000%	20/08/2046	628,850	0.18
1,619,894	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2046	1,726,816	0.49
552,070	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2046	590,166	0.17
716,722	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2046	764,893	0.22
701,698	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2047	749,533	0.21
752,347	Government National Mortgage Association (GNMA)	USD	3.500%	20/02/2047	801,646	0.23
11,671	Government National Mortgage Association (GNMA)	USD	3.500%	20/03/2047	12,410	0.00
389,171	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2047	426,652	0.12
2,912,653	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2047	3,074,503	0.86
19,867	Government National Mortgage Association (GNMA)	USD	3.500%	20/05/2047	21,125	0.01
1,285,313	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2047	1,399,050	0.39
375,137	Government National Mortgage Association (GNMA)	USD	4.500%	20/06/2047	409,332	0.12
483,250	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.561%	20/07/2047	79,426	0.02
28,666	Government National Mortgage Association (GNMA)	USD	3.500%	20/08/2047	30,470	0.01
46,056	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2047	50,218	0.01
6,867	Government National Mortgage Association (GNMA)	USD	3.500%	20/09/2047	7,311	0.00
11,325	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2047	12,074	0.00
751,383	Government National Mortgage Association (GNMA)	USD	3.500%	20/11/2047	798,720	0.23
1,446,065	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2047	1,533,008	0.43
1,307,184	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2048	1,387,938	0.39
651,795	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.584%	20/01/2048	111,011	0.03
292,857	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	317,698	0.09
729,327	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.084%	20/06/2048	122,117	0.04
1,533,263	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2048	1,638,580	0.46
521,622	Government National Mortgage Association (GNMA)	USD	4.500%	20/07/2048	564,687	0.16
156,457	Government National Mortgage Association (GNMA)	USD	5.000%	20/07/2048	170,353	0.05
2,682,240	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	2,896,560	0.81
805,398	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.084%	20/09/2048	143,213	0.04
1,746,525	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	1,898,645	0.53
549,255	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.034%	20/10/2048	90,125	0.03
857,672	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	931,436	0.26
1,473,032	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	1,603,086	0.45
61,220	Government National Mortgage Association (GNMA)	USD	3.500%	20/01/2049	64,999	0.02
1,340,492	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	1,441,311	0.41
5,667,048	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	6,174,310	1.74
1,115,344	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.934%	20/01/2049	187,214	0.05
754,106	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.674%	20/02/2049	65,442	0.02
1,517,810	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	1,615,930	0.45
2,457,085	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	2,642,472	0.74
984,042	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	1,047,118	0.30
725,308	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	779,919	0.22
1,977,329	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	2,154,310	0.61
942,286	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2049	1,002,245	0.28

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 2021

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>						
1,061,907	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	1,129,310	0.32
1,022,277	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.154%	20/06/2049	79,435	0.02
1,520,709	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2049	1,616,046	0.45
13,427	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	14,624	0.00
3,532,915	Government National Mortgage Association (GNMA)	USD	3.000%	20/07/2049	3,699,428	1.04
491,682	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2049	532,894	0.15
461,019	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.984%	20/08/2049	76,873	0.02
1,875,810	Government National Mortgage Association (GNMA)	USD	3.000%	20/09/2049	1,970,116	0.55
5,186,411	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	524,229	0.15
790,525	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	848,255	0.24
1,453,831	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	193,971	0.06
326,517	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	350,260	0.10
1,867,669	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.951%	20/01/2050	343,150	0.10
1,924,123	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.934%	20/02/2050	360,912	0.10
2,572,622	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.951%	20/04/2050	481,943	0.14
2,903,033	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	381,783	0.11
901,297	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.051%	20/06/2050	151,859	0.04
1,540,860	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	179,505	0.05
781,895	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	72,710	0.02
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	2.000%	21/06/2051	2,032,513	0.57
54,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	2.500%	21/06/2051	55,901,737	15.71
18,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	21/06/2051	18,782,670	5.28
3,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	3.000%	21/07/2051	3,129,507	0.88
					328,651,352	92.37
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 322,910,966)</b>					<b>328,651,352</b>	<b>92.37</b>
<b>Non-Agencies Asset Backed Obligations – 11.28%</b>						
<b>Cayman Islands</b>						
375,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A <sup>(e)(h)</sup>	USD	1.245%	18/04/2034	374,323	0.10
350,000	Bain Capital Credit CLO Ltd. 2021-1A "D" 144A <sup>(e)(h)</sup>	USD	3.095%	18/04/2034	349,125	0.10
2,150,000	Dryden XXVI Senior Loan Fund 2013-26A "AR" 144A <sup>(e)(h)</sup>	USD	1.084%	15/04/2029	2,146,339	0.60
2,000,000	ICG US CLO Ltd. 2015-2RA "A1" 144A <sup>(e)(h)</sup>	USD	1.554%	16/01/2033	2,001,510	0.56
3,200,000	Madison Park Funding XXX Ltd. 2018-30A "A" 144A <sup>(e)(h)</sup>	USD	0.934%	15/04/2029	3,201,808	0.90
4,405,242	Magnetite XVI Ltd. 2015-16A "AR" 144A <sup>(e)(h)</sup>	USD	0.990%	18/01/2028	4,401,585	1.24
1,000,000	Ocean Trails CLO 8 2020-8A "D" 144A <sup>(e)(h)</sup>	USD	5.084%	15/07/2029	1,002,856	0.28
2,150,000	SOUND POINT CLO Ltd. 2013-2RA "A1" 144A <sup>(e)(h)</sup>	USD	1.134%	15/04/2029	2,144,909	0.60
450,000	Sound Point CLO XVIII Ltd. 2017-4A "B" 144A <sup>(e)(h)</sup>	USD	1.988%	21/01/2031	446,245	0.13
2,150,000	Tryon Park CLO Ltd. 2013-1A "A1SR" 144A <sup>(e)(h)</sup>	USD	1.074%	15/04/2029	2,153,287	0.61
1,000,000	Venture 41 CLO Ltd. 2021-41A "A1N" 144A <sup>(e)(h)</sup>	USD	1.533%	20/01/2034	1,000,984	0.28
1,000,000	York CLO 1 Ltd. 2014-1A "APR" 144A <sup>(e)(h)</sup>	USD	1.304%	22/10/2029	1,000,680	0.28
					20,223,651	5.68
<b>United States</b>						
340,000	Bank 2017-BNK8 "D" 144A <sup>(h)</sup>	USD	2.600%	15/11/2050	303,382	0.09
100,000	Bank 2018-BNK14 "D" 144A <sup>(h)</sup>	USD	3.000%	15/09/2060	88,713	0.02
780,000	Bank 2018-BNK15 "D" 144A <sup>(h)</sup>	USD	3.000%	15/11/2061	701,986	0.20
2,650,000	BBCMS Mortgage Trust 2018-C2 "A4"	USD	4.047%	15/12/2051	3,018,423	0.85
700,000	Benchmark Mortgage Trust 2018-B6 "D" 144A <sup>(e)(h)</sup>	USD	3.272%	10/10/2051	664,943	0.19
242,879	Brazos Education Loan Authority, Inc. 2012-1 "A1" <sup>(e)</sup>	USD	0.792%	26/12/2035	242,040	0.07
168,862	Brazos Higher Education Authority, Inc. 2011-1 "A2" <sup>(e)</sup>	USD	0.947%	25/02/2030	169,757	0.05
300,000	CFCRE Commercial Mortgage Trust 2016-C6 "D" 144A <sup>(e)(h)</sup>	USD	4.201%	10/11/2049	260,418	0.07
450,000	Citigroup Commercial Mortgage Trust 2016-GC36 "C" <sup>(e)</sup>	USD	4.750%	10/02/2049	471,885	0.13
100,000	Citigroup Commercial Mortgage Trust 2017-P7 "D" 144A <sup>(h)</sup>	USD	3.250%	14/04/2050	86,701	0.02
1,000,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A <sup>(h)</sup>	USD	3.000%	15/09/2050	897,920	0.25
300,000	COMM 2012-CCRE2 Mortgage Trust 2012-CR2 "A4"	USD	3.147%	15/08/2045	306,632	0.09
1,290,982	ECMC Group Student Loan Trust 2017-1A "A" 144A <sup>(e)(h)</sup>	USD	1.385%	27/12/2066	1,329,032	0.37
171,183	Fannie Mae Connecticut Avenue Securities 2016-C06 "1M2" <sup>(e)</sup>	USD	4.342%	25/04/2029	178,631	0.05
291	FNT Mortgage-Backed Pass-Through Certificate Series 2001-4 "1A1"	USD	6.750%	21/09/2031	292	0.00
216,000	Freddie Mac STACR REMIC Trust 2020-DNA5 "M2" 144A <sup>(e)(h)</sup>	USD	2.810%	25/10/2050	219,176	0.06
409,726	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-HQ2 "M3" <sup>(e)</sup>	USD	3.342%	25/05/2025	417,590	0.12
710,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2017-DNA3 "M2" <sup>(e)</sup>	USD	2.592%	25/03/2030	725,963	0.20
955,341	Goal Capital Funding Trust 2010-1 "A" 144A <sup>(e)(h)</sup>	USD	0.847%	25/08/2048	965,374	0.27
933,509	Higher Education Funding I 2014-1 "A" 144A <sup>(e)(h)</sup>	USD	1.197%	25/05/2034	940,617	0.26
695,925	Illinois Student Assistance Commission 2010-1 "A3" <sup>(e)</sup>	USD	1.076%	25/07/2045	692,350	0.19
18,004	Impac CMB Trust Series 2004-8 "1A" <sup>(e)</sup>	USD	0.812%	25/10/2034	17,722	0.01
660,000	JPMDB Commercial Mortgage Securities Trust 2017-C7 "D" 144A <sup>(h)</sup>	USD	3.000%	15/10/2050	588,295	0.17
154,762	KnowledgeWorks Foundation 2010-1 "A" <sup>(e)</sup>	USD	1.097%	25/02/2042	154,312	0.04
250,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 "D" 144A <sup>(e)(h)</sup>	USD	4.144%	15/07/2050	254,583	0.07

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# Goldman Sachs Funds—US Mortgage Backed Securities Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	Shareholders' Equity	% of
Non-Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
400,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 "D" 144A <sup>(h)</sup>	USD	3.060%	15/10/2048	388,580		0.11
3,000,000	Morgan Stanley Capital I Trust 2018-L1 "A3"	USD	4.139%	15/10/2051	3,405,583		0.96
800,000	Morgan Stanley Capital I Trust 2018-L1 "D" 144A <sup>(h)</sup>	USD	3.000%	15/10/2051	726,867		0.20
86,976	New Residential Mortgage Loan Trust 2015-1A "A1" 144A <sup>(e)(h)</sup>	USD	3.750%	28/05/2052	92,847		0.03
213,473	PHEAA Student Loan Trust 2016-1A"A" 144A <sup>(e)(h)</sup>	USD	1.242%	25/09/2065	217,769		0.06
796,405	Structured Asset Mortgage Investments II Trust 2005-AR8 "A2" <sup>(e)</sup>	USD	1.979%	25/02/2036	768,017		0.22
59,069	Student Loan Consolidation Center Student Loan Trust I 2011-1 "A" 144A <sup>(e)(h)</sup>	USD	1.312%	25/10/2027	59,387		0.02
300,000	Wells Fargo Commercial Mortgage Trust 2017-C38 "D" 144A <sup>(h)</sup>	USD	3.000%	15/07/2050	274,125		0.08
300,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 "D" 144A <sup>(h)</sup>	USD	3.401%	15/03/2050	283,334		0.08
					19,913,246		5.60
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost USD 38,859,817)					40,136,897		11.28
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 452,761,302)					459,788,556		129.23
Time Deposits – 8.58%							
United States							
19,954,509	Cooperatieve Rabobank UA USD Time Deposit	USD	0.010%	01/06/2021	19,954,509		5.61
10,562,735	ING Bank NV USD Time Deposit	USD	0.030%	01/06/2021	10,562,735		2.97
					30,517,244		8.58
TOTAL TIME DEPOSITS (cost USD 30,517,244)					30,517,244		8.58
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 529,337,635)					536,367,572		150.75
Covered Forward Mortgage Backed Securities – (3.99%)							
(3,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(g)(i)</sup>	USD	4.000%	14/06/2051	(3,207,656)		(0.90)
(10,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(g)(i)</sup>	USD	5.000%	14/06/2051	(10,998,438)		(3.09)
					(14,206,094)		(3.99)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost USD (14,278,672))					(14,206,094)		(3.99)
Futures Contracts – (0.01%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
USD							
159	US Treasury Notes 10YR Futures 21/09/2021	Long			20,965,641	2,582	0.00
7	US Treasury Notes 2YR Futures 30/09/2021	Long			1,545,031	13	0.00
13	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Long			1,882,969	1,066	0.00
					24,393,641	3,661	0.00
UNREALISED GAIN ON FUTURES CONTRACTS					3,661		0.00
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
USD							
51	US Treasury Long Bond Futures 21/09/2021	Long			7,978,312	(32,534)	(0.01)
(39)	US Treasury Notes 5YR Futures 30/09/2021	Short			(4,828,992)	(955)	(0.00)
(1)	US Treasury Ultra Long Bond Futures 21/09/2021	Short			(185,031)	(270)	(0.00)
					2,964,289	(33,759)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS					(33,759)		(0.01)
Share Class Specific Forward Currency Contracts – 0.14%							
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	Shareholders' Equity	% of
PLN	3,080,097	USD	797,439	02/06/2021	38,170		0.02

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 2021

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	836,708	PLN	3,080,098	02/06/2021	1,100	0.00
EUR	17,236,519	USD	20,519,948	25/06/2021	458,359	0.12
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>497,629</b>	<b>0.14</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,162,020	EUR	957,538	25/06/2021	(3,388)	(0.00)
GBP	78,230	USD	111,135	05/08/2021	(392)	(0.00)
PLN	3,080,097	USD	836,979	23/08/2021	(1,093)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(4,873)</b>	<b>(0.00)</b>

#### Options – (0.01%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
	<b>USD</b>					
11,950,000	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.83	(5,994)	80,294	0.02
7,970,000	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.75	50,503	91,150	0.03
				44,509	171,444	0.05

<b>TOTAL PURCHASED OPTIONS</b> (cost USD 126,935)					<b>171,444</b>	<b>0.05</b>
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	<b>Written Options</b>					
	<b>USD</b>					
(14,930,000)	Call 3 month LIBOR Swaption	Expires 22/11/2021	Strike 0.86	(8,482)	(59,990)	(0.02)
(17,930,000)	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.63	5,509	(66,456)	(0.02)
(7,970,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.88	(31,529)	(56,236)	(0.01)
(7,970,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 1.01	(16,037)	(31,977)	(0.01)
				(50,539)	(214,659)	(0.06)

<b>TOTAL WRITTEN OPTIONS</b> (cost USD (164,121))					<b>(214,659)</b>	<b>(0.06)</b>
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<b>TOTAL OPTIONS</b> (cost USD (37,186))					<b>(43,215)</b>	<b>(0.01)</b>
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#### Swap Contracts – 0.14%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,230,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	16/06/2026	3,921	0.00
3,730,000	Floating (USD 3 month LIBOR)	Fixed 2.209%	USD	25/02/2031	6,364	0.00
3,470,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	09/03/2031	8,366	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>18,651</b>	<b>0.01</b>

	<b>Credit Default Swaps</b>					
2,000,000	Floating (The Markit CMBX North America A 11 Index)	Fixed 2.000%	USD	18/11/2054	294,556	0.08
600,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	73,288	0.02
1,650,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	164,986	0.05
900,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	55,360	0.02
1,200,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	128,860	0.04
1,250,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	38,863	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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
650,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	48,378	0.01
1,200,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	54,754	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>859,045</b>	<b>0.24</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>877,696</b>	<b>0.25</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
9,860,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	(4,834)	(0.00)
2,440,000	Fixed 1.598%	Floating (USD 3 month LIBOR)	USD	11/03/2026	(3,181)	(0.00)
4,610,000	Fixed 2.431%	Floating (USD 3 month LIBOR)	USD	25/02/2036	(4,046)	(0.00)
2,720,000	Fixed 2.503%	Floating (USD 3 month LIBOR)	USD	10/03/2036	(5,054)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(17,115)</b>	<b>(0.01)</b>
<b>Credit Default Swaps</b>						
1,600,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.250%	USD	18/11/2054	(65,134)	(0.02)
1,200,000	Floating (The Markit CMBX North America BBB- 9 Index)	Fixed 3.000%	USD	17/09/2058	(112,641)	(0.03)
1,550,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	(170,150)	(0.05)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(347,925)</b>	<b>(0.10)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(365,040)</b>	<b>(0.11)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 515,021,777)</b>					<b>523,093,577</b>	<b>147.02</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(167,300,831)</b>	<b>(47.02)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>355,792,746</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 529,337,635)					536,367,572	150.75
Market value of covered forward mortgage backed securities (cost USD (14,278,672))					(14,206,094)	(3.99)
Unrealised gain on futures contracts					3,661	0.00
Unrealised loss on futures contracts					(33,759)	(0.01)
Unrealised gain on forward currency contracts held for hedging purposes					497,629	0.14
Unrealised loss on forward currency contracts held for hedging purposes					(4,873)	(0.00)
Market value of purchased options (cost USD 126,935)					171,444	0.05
Market value of written options (cost USD (164,121))					(214,659)	(0.06)
Unrealised gain on swap contracts					877,696	0.25
Unrealised loss on swap contracts					(365,040)	(0.11)
Other Assets and Liabilities					(167,300,831)	(47.02)
<b>Shareholders' Equity</b>					<b>355,792,746</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 2021

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The Futures Commission Merchant contracts 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., Morgan Stanley & Co. International Plc., State Street Bank & Trust and UBS AG.

The counterparties for options contracts were Citibank N.A., Deutsche Bank AG and JP Morgan Chase Bank N.A.

The counterparties for swap contracts were Citigroup Global Markets, Inc., Credit Suisse, JP Morgan Securities, Inc. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2021 is 0.17% 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 2021 was 0.011%.
- <sup>(e)</sup> Variable and floating coupon rates are those quoted as of 31 May 2021.
- <sup>(f)</sup> This security has a step up coupon which moves to the second rate at a set date in the future.
- <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> 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>(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—Emerging Markets Multi-Asset Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 42.14%</b>						
<b>Argentina</b>						
3,306	Argentina Government International Bond	EUR	0.500%	09/07/2029	1,469	0.01
5,880	Argentina Government International Bond	USD	1.000%	09/07/2029	2,300	0.01
97,000	Argentina Government International Bond	EUR	0.125%	09/07/2030	42,010	0.20
112,490	Argentina Government International Bond <sup>(c)</sup>	USD	0.125%	09/07/2035	37,325	0.17
10,000	YPF S.A.	USD	6.950%	21/07/2027	6,596	0.03
					89,700	0.42
<b>Bahrain</b>						
200,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	224,869	1.06
<b>Belize</b>						
10,631	Belize Government International Bond <sup>(d)</sup>	USD	4.938%	20/02/2034	4,365	0.02
<b>Brazil</b>						
800,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2027	168,274	0.79
505,000	Brazil Notas do Tesouro Nacional—Series F	BRL	10.000%	01/01/2029	105,815	0.50
200,000	Brazilian Government International Bond	USD	3.875%	12/06/2030	202,218	0.95
					476,307	2.24
<b>Chile</b>						
35,000,000	Bonos de la Tesorería de la Republica en pesos	CLP	5.000%	01/03/2035	50,972	0.24
5,000,000	Bonos de la Tesorería de la Republica en pesos 144A <sup>(e)</sup>	CLP	4.700%	01/09/2030	7,388	0.04
					58,360	0.28
<b>China</b>						
1,860,000	Agricultural Development Bank of China—Series 2004	CNY	2.960%	17/04/2030	279,793	1.32
630,000	China Development Bank—Series 2010	CNY	3.090%	18/06/2030	95,705	0.45
2,020,000	China Development Bank—Series 2012	CNY	3.340%	14/07/2025	318,763	1.50
310,000	China Government Bond	CNY	2.850%	04/06/2027	48,130	0.22
280,000	China Government Bond	CNY	3.280%	03/12/2027	44,586	0.21
					786,977	3.70
<b>Colombia</b>						
200,000	Colombia Government International Bond	USD	4.125%	15/05/2051	183,181	0.86
978,900,000	Colombian TES—Series B	COP	6.250%	26/11/2025	271,303	1.28
289,300,000	Colombian TES—Series B	COP	7.500%	26/08/2026	83,370	0.39
139,600,000	Colombian TES—Series B	COP	5.750%	03/11/2027	36,129	0.17
199,000,000	Colombian TES—Series B	COP	7.250%	26/10/2050	46,762	0.22
					620,745	2.92
<b>Czech Republic</b>						
1,740,000	Czech Republic Government Bond—Series 100	CZK	0.250%	10/02/2027	77,211	0.36
290,000	Czech Republic Government Bond—Series 103	CZK	2.000%	13/10/2033	14,124	0.07
1,250,000	Czech Republic Government Bond—Series 94	CZK	0.950%	15/05/2030	55,975	0.27
970,000	Czech Republic Government Bond—Series 95	CZK	1.531%	26/06/2026	45,083	0.21
					192,393	0.91
<b>Dominican Republic</b>						
11,200,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	206,461	0.97
150,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	161,237	0.76
					367,698	1.73
<b>Ecuador</b>						
21,928	Ecuador Government International Bond	USD	6.250%	31/07/2030	12,499	0.06
68,120	Ecuador Government International Bond <sup>(c)</sup>	USD	0.500%	31/07/2035	48,003	0.22
68,600	Ecuador Government International Bond <sup>(c)</sup>	USD	0.500%	31/07/2040	43,904	0.21
					104,406	0.49
<b>Egypt</b>						
200,000	Egypt Government International Bond	USD	7.625%	29/05/2032	217,190	1.02
<b>El Salvador</b>						
10,000	El Salvador Government International Bond	USD	6.375%	18/01/2027	9,850	0.04
20,000	El Salvador Government International Bond	USD	8.250%	10/04/2032	20,844	0.10
					30,694	0.14
<b>Honduras</b>						
200,000	Honduras Government International Bond	USD	7.500%	15/03/2024	216,293	1.02

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Hungary</b>						
14,620,000	Hungary Government Bond—Series 26/D	HUF	2.750%	22/12/2026	52,794	0.25
43,590,000	Hungary Government Bond—Series 27/A	HUF	3.000%	27/10/2027	159,462	0.75
110,000	OTP Bank Nyrt <sup>(d)</sup>	EUR	2.875%	15/07/2029	137,166	0.65
					349,422	1.65
<b>Indonesia</b>						
290,000	Indonesia Government International Bond	USD	2.850%	14/02/2030	301,280	1.42
1,636,000,000	Indonesia Treasury Bond—Series FR56	IDR	8.375%	15/09/2026	128,842	0.61
1,000,000,000	Indonesia Treasury Bond—Series FR70	IDR	8.375%	15/03/2024	76,164	0.36
360,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	29,259	0.14
134,000,000	Indonesia Treasury Bond—Series FR80	IDR	7.500%	15/06/2035	9,746	0.04
2,000,000,000	Indonesia Treasury Bond—Series FR87	IDR	6.500%	15/02/2031	140,847	0.66
					686,138	3.23
<b>Ivory Coast</b>						
100,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	128,803	0.61
<b>Lebanon</b>						
50,000	Lebanon Government International Bond	USD	6.200%	26/02/2025	6,815	0.03
20,000	Lebanon Government International Bond	USD	6.750%	29/11/2027	2,733	0.01
50,000	Lebanon Government International Bond	USD	6.850%	25/05/2029	6,798	0.03
41,000	Lebanon Government International Bond	USD	6.650%	26/02/2030	5,627	0.03
					21,973	0.10
<b>Mexico</b>						
2,060,700	Mexican Bonos—Series M	MXN	8.000%	05/09/2024	110,011	0.52
1,566,100	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	77,134	0.36
295,800	Mexican Bonos—Series M	MXN	7.750%	29/05/2031	15,940	0.07
2,112,800	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	118,614	0.56
1,636,000	Mexican Bonos—Series M 30	MXN	10.000%	20/11/2036	103,474	0.49
200,000	Mexico Government International Bond	USD	4.750%	27/04/2032	228,012	1.07
19,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	16,088	0.08
15,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	13,222	0.06
					682,495	3.21
<b>Nigeria</b>						
200,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	213,336	1.00
<b>Panama</b>						
10,000	Panama Notas del Tesoro 144A <sup>(e)</sup>	USD	3.750%	17/04/2026	10,828	0.05
<b>Paraguay</b>						
200,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	227,012	1.07
<b>Peru</b>						
25,000	Peru Government Bond	PEN	5.940%	12/02/2029	7,337	0.04
300,000	Peru Government Bond	PEN	5.400%	12/08/2034	78,982	0.37
20,000	Peruvian Government International Bond	USD	2.783%	23/01/2031	20,042	0.09
100,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	115,762	0.55
					222,123	1.05
<b>Philippines</b>						
230,000	Philippine Government Bond—Series 1063	PHP	6.250%	22/03/2028	5,560	0.03
460,000	Philippine Government Bond—Series 1064	PHP	6.875%	10/01/2029	11,599	0.05
					17,159	0.08
<b>Poland</b>						
790,000	Poland Government Bond—Series 425	PLN	0.750%	25/04/2025	213,149	1.00
505,000	Poland Government Bond—Series 428	PLN	2.750%	25/04/2028	148,110	0.70
70,000	Poland Government Bond—Series 727	PLN	2.500%	25/07/2027	20,164	0.10
					381,423	1.80
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	5.103%	23/04/2048	260,367	1.23
<b>Romania</b>						
70,000	Romania Government Bond—Series 15Y	RON	3.650%	24/09/2031	17,475	0.08
80,000	Romania Government Bond—Series 8Y	RON	4.150%	26/01/2028	21,193	0.10

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Romania – (Continued)</b>						
30,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	35,995	0.17
40,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	51,506	0.24
					126,169	0.59
<b>Russia</b>						
3,865,000	Russian Federal Bond - OFZ Bonds—Series 6221	RUB	7.700%	23/03/2033	55,159	0.26
9,305,000	Russian Federal Bond - OFZ Bonds—Series 6228	RUB	7.650%	10/04/2030	132,855	0.63
2,320,000	Russian Federal Bond - OFZ Bonds—Series 6232	RUB	6.000%	06/10/2027	30,503	0.14
4,175,000	Russian Federal Bond - OFZ Bonds—Series 6235	RUB	5.900%	12/03/2031	52,338	0.25
					270,855	1.28
<b>South Africa</b>						
1,600,000	South Africa Government Bond—Series 2030	ZAR	8.000%	31/01/2030	109,589	0.51
2,940,000	South Africa Government Bond—Series 2035	ZAR	8.875%	28/02/2035	191,131	0.90
1,680,000	South Africa Government Bond—Series 2037	ZAR	8.500%	31/01/2037	103,278	0.49
					403,998	1.90
<b>Supranationals</b>						
200,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	208,706	0.98
<b>Thailand</b>						
2,060,000	Thailand Government Bond	THB	2.400%	17/12/2023	68,887	0.32
4,083,771	Thailand Government Bond	THB	1.250%	12/03/2028	128,791	0.60
3,740,000	Thailand Government Bond	THB	2.875%	17/12/2028	131,067	0.62
510,000	Thailand Government Bond	THB	3.650%	20/06/2031	19,201	0.09
2,400,000	Thailand Government Bond	THB	3.775%	25/06/2032	90,946	0.43
310,000	Thailand Government Bond	THB	3.400%	17/06/2036	11,411	0.05
2,170,000	Thailand Government Bond	THB	3.300%	17/06/2038	77,935	0.37
100,000	Thailand Government Bond	THB	3.600%	17/06/2067	3,746	0.02
					531,984	2.50
<b>Turkey</b>						
450,000	Turkey Government Bond	TRY	12.200%	18/01/2023	48,377	0.23
170,000	Turkey Government Bond	TRY	11.000%	24/02/2027	14,928	0.07
825,000	Turkey Government Bond	TRY	11.700%	13/11/2030	69,558	0.33
350,000	Turkey Government International Bond	USD	4.875%	09/10/2026	341,154	1.60
					474,017	2.23
<b>Ukraine</b>						
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	110,344	0.52
10,000	Ukraine Government International Bond—Series GDP <sup>(d)</sup>	USD	0.000%	31/05/2040	11,123	0.05
					121,467	0.57
<b>United Kingdom</b>						
200,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	199,178	0.94
<b>Venezuela</b>						
560,000	Petroleos de Venezuela S.A.	USD	6.000%	16/05/2024	26,180	0.12
<b>TOTAL BONDS</b>					<b>8,953,630</b>	<b>42.14</b>
<b>(cost USD 9,407,415)</b>						

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 45.15%</b>			
<b>Argentina</b>			
93	MercadoLibre, Inc.	126,914	0.60
<b>Brazil</b>			
17,314	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia S.A.	29,830	0.14
12,200	Atacadao S.A.	51,137	0.24
7,200	B3 S.A. - Brasil Bolsa Balcao	23,488	0.11
12,546	Banco Bradesco S.A.—Preferred	63,742	0.30
2,673	Blau Farmaceutica S.A.	22,786	0.11
17,211	Boa Vista Servicos S.A.	32,878	0.15
17,135	Caixa Seguridade Participacoes S.A.	39,941	0.19
11,600	Locaweb Servicos de Internet S.A.	57,650	0.27
588	Pagseguro Digital Ltd. "A"	28,959	0.14

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Brazil – (Continued)</b>			
7,450	Qualicorp Consultoria e Corretora de Seguros S.A.	41,398	0.19
4,815	Rede D'Or Sao Luiz S.A. 144A <sup>(e)</sup>	65,233	0.31
		457,042	2.15
<b>British Virgin Islands</b>			
4,370	Fix Price Group Ltd.—GDR 144A <sup>(e)(f)</sup>	35,594	0.17
<b>China</b>			
2,565	Alibaba Group Holding Ltd.—ADR <sup>(f)</sup>	548,859	2.58
7,000	Anhui Conch Cement Co., Ltd. "H"	43,328	0.20
3,000	ANTA Sports Products Ltd.	60,594	0.29
700	Bilibili, Inc.—ADR <sup>(f)</sup>	75,124	0.35
27,500	China Merchants Bank Co., Ltd. "H"	254,322	1.20
1,200	Contemporary Amperex Technology Co., Ltd. "A"	77,393	0.37
512	Daqo New Energy Corp.—ADR <sup>(f)</sup>	39,388	0.19
7,300	ENN Energy Holdings Ltd.	134,238	0.63
3,600	Gree Electric Appliances, Inc. "A"	32,253	0.15
7,300	Hangzhou Robam Appliances Co., Ltd. "A"	50,880	0.24
1,000	Hangzhou Robam Appliances Co., Ltd. "A"	6,970	0.03
12,000	Jiumaojiu International Holdings Ltd. 144A <sup>(e)</sup>	47,182	0.22
528	Kweichow Moutai Co., Ltd. "A"	185,126	0.87
8,100	Luxshare Precision Industry Co., Ltd. "A"	50,035	0.24
5,300	Meituan "B" 144A <sup>(e)</sup>	183,949	0.87
12,000	Minth Group Ltd.	50,843	0.24
15,000	Ping An Insurance Group Co. of China Ltd. "H"	163,958	0.77
3,300	SF Holding Co., Ltd. "A"	36,252	0.17
1,000	Silergy Corp.	126,155	0.59
3,600	Sunny Optical Technology Group Co., Ltd.	91,717	0.43
7,800	Tencent Holdings Ltd.	609,604	2.87
33,000	Topsports International Holdings Ltd. 144A <sup>(e)</sup>	51,152	0.24
3,196	WuXi AppTec Co., Ltd. "H" 144A <sup>(e)</sup>	66,204	0.31
29,500	Yunnan Aluminium Co., Ltd. "A"	66,128	0.31
1,550	Zepp Health Corp.—ADR <sup>(f)</sup>	15,918	0.08
12,468	Zhejiang Sanhua Intelligent Controls Co., Ltd. "A"	43,248	0.20
		3,110,820	14.64
<b>Cyprus</b>			
1,064	Ozon Holdings Plc.—ADR <sup>(f)</sup>	56,775	0.27
1,792	TCS Group Holding Plc.—GDR <sup>(f)</sup>	134,723	0.63
		191,498	0.90
<b>Egypt</b>			
9,547	Commercial International Bank Egypt SAE—GDR <sup>(f)</sup>	33,176	0.16
<b>Greece</b>			
3,154	Hellenic Exchanges - Athens Stock Exchange S.A.	16,096	0.08
2,491	JUMBO S.A.	47,881	0.23
3,636	Sarantis S.A.	39,279	0.18
		103,256	0.49
<b>Hong Kong</b>			
11,400	AIA Group Ltd.	151,754	0.72
20,000	Alibaba Health Information Technology Ltd.	49,574	0.23
13,000	China Mengniu Dairy Co., Ltd.	76,980	0.36
1,855	Hong Kong Exchanges & Clearing Ltd.	114,237	0.54
76,000	Sino Biopharmaceutical Ltd.	84,285	0.40
3,500	Techtronic Industries Co., Ltd.	66,037	0.31
		542,867	2.56
<b>India</b>			
1,389	Amber Enterprises India Ltd.	52,836	0.25
343	Atul Ltd.	40,279	0.19
1,391	Avenue Supermarts Ltd. 144A <sup>(e)</sup>	58,029	0.27
1,447	Computer Age Management Services Ltd.	50,128	0.24
7,850	Crompton Greaves Consumer Electricals Ltd.	42,709	0.20
977	Divi's Laboratories Ltd.	55,568	0.26
3,504	Godrej Properties Ltd.	65,795	0.31
2,647	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(e)</sup>	54,229	0.25
1,234	Info Edge India Ltd.	76,002	0.36
6,242	Infosys Ltd.	121,036	0.57

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>India – (Continued)</b>			
1,234	Infosys Ltd.—ADR <sup>(f)</sup>	23,828	0.11
2,841	Kotak Mahindra Bank Ltd.	70,652	0.33
1,768	Navin Fluorine International Ltd.	78,433	0.37
2,570	Route Mobile Ltd.	60,837	0.29
3,019	SBI Life Insurance Co., Ltd. 144A <sup>(e)</sup>	40,712	0.19
6,299	Tata Consumer Products Ltd.	56,948	0.27
932	TeamLease Services Ltd.	45,744	0.21
7,637	Wipro Ltd.	56,777	0.27
		1,050,542	4.94
<b>Indonesia</b>			
47,600	Bank Central Asia Tbk PT	105,647	0.50
687,100	BFI Finance Indonesia Tbk PT	36,315	0.17
43,200	Map Aktiv Adiperkasa PT	6,774	0.03
551,700	Pakuwon Jati Tbk PT	19,231	0.09
32,236	Semen Indonesia Persero Tbk PT	21,769	0.10
		189,736	0.89
<b>Mexico</b>			
10,199	Arca Continental SAB de CV	55,044	0.26
21,168	Gentera SAB de CV	11,814	0.05
16,234	Kimberly-Clark de Mexico SAB de CV "A"	28,953	0.14
22,600	Wal-Mart de Mexico SAB de CV	71,657	0.34
		167,468	0.79
<b>Peru</b>			
1,348	Intercorp Financial Services, Inc.	36,439	0.17
<b>Philippines</b>			
1,900	Del Monte Pacific Ltd.	553	0.00
9,480	Jollibee Foods Corp.	37,882	0.18
231,200	Monde Nissin Corp. 144A <sup>(e)(g)</sup>	65,300	0.31
		103,735	0.49
<b>Poland</b>			
1,169	Dino Polska S.A. 144A <sup>(e)</sup>	89,656	0.42
2,781	InPost S.A.	53,353	0.25
8,443	Powszechna Kasa Oszczednosci Bank Polski S.A.	90,797	0.43
		233,806	1.10
<b>Russia</b>			
34,430	Detsky Mir PJSC 144A <sup>(e)</sup>	70,753	0.33
12,470	Moscow Exchange MICEX-RTS PJSC	28,622	0.14
19,680	Sberbank of Russia PJSC	83,264	0.39
1,205	Yandex NV "A"	82,012	0.39
		264,651	1.25
<b>Saudi Arabia</b>			
4,811	Saudi National Bank	69,018	0.32
<b>Singapore</b>			
12,522	Nanofilm Technologies International Ltd.	51,997	0.24
243	Sea Ltd.—ADR <sup>(f)</sup>	62,694	0.30
		114,691	0.54
<b>Slovenia</b>			
984	Nova Ljubljanska Banka dd—GDR <sup>(f)</sup>	14,964	0.07
<b>South Africa</b>			
2,823	Clicks Group Ltd.	53,215	0.25
2,458	Distell Group Holdings Ltd.	29,967	0.14
4,547	JSE Ltd.	38,149	0.18
4,145	Mr Price Group Ltd.	69,207	0.32
1,397	Santam Ltd.	26,892	0.13
19,014	Transaction Capital Ltd.	50,300	0.24
		267,730	1.26
<b>South Korea</b>			
813	Fila Holdings Corp.	40,054	0.19
956	Hankook Tire & Technology Co., Ltd.	41,467	0.19

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
South Korea – (Continued)						
117	Hugel, Inc.	21,085	0.10			
741	LG Electronics, Inc.	100,842	0.47			
354	NAVER Corp.	113,715	0.54			
176	NCSOft Corp.	134,486	0.63			
572	Orion Corp.	60,799	0.29			
518	Pearl Abyss Corp.	27,046	0.13			
9,080	Samsung Electronics Co., Ltd.	653,012	3.07			
		1,192,506	5.61			
Taiwan						
1,000	ASMedia Technology, Inc.	51,961	0.24			
8,640	Chailease Holding Co., Ltd.	65,291	0.31			
45,252	FIT Hon Teng Ltd. 144A <sup>(e)</sup>	12,891	0.06			
3,000	MediaTek, Inc.	103,885	0.49			
1,000	momo.com, Inc.	45,060	0.21			
2,000	Nien Made Enterprise Co., Ltd.	29,416	0.14			
31,000	Taiwan Semiconductor Manufacturing Co., Ltd.	659,182	3.10			
4,000	Taiwan Union Technology Corp.	13,969	0.07			
4,945	Tong Hsing Electronic Industries Ltd.	32,624	0.15			
3,000	Win Semiconductors Corp.	35,326	0.17			
		1,049,605	4.94			
Thailand						
29,000	Airports of Thailand PCL	57,792	0.27			
16,100	Kasikornbank PCL	61,517	0.29			
		119,309	0.56			
Turkey						
3,608	Mavi Giyim Sanayi Ve Ticaret AS “B” 144A <sup>(e)</sup>	20,309	0.10			
12,969	Sok Marketler Ticaret AS	17,184	0.08			
		37,493	0.18			
United States						
81	EPAM Systems, Inc.	38,670	0.18			
21,000	Samsonite International S.A. 144A <sup>(e)</sup>	39,925	0.19			
		78,595	0.37			
TOTAL COMMON STOCKS (cost USD 6,771,175)		9,591,455	45.15			
Mutual Funds – 5.89%						
Luxembourg						
11,308	Goldman Sachs Funds - Emerging Markets Corporate Bond Portfolio (IO Distribution Class) <sup>(h)</sup>	1,251,958	5.89			
TOTAL MUTUAL FUNDS (cost USD 1,193,886)		1,251,958	5.89			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 17,372,476)		19,797,043	93.18			
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
Transferable securities dealt in another regulated market						
Bonds – 1.03%						
Argentina						
10,000	YPF S.A.	USD	7.000%	15/12/2047	6,047	0.03
Mexico						
20,000	Petroleos Mexicanos	USD	4.500%	23/01/2026	20,569	0.10
40,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	39,490	0.18
10,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	8,149	0.04
					68,208	0.32
United States						
1,581,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA	IDR	8.375%	15/03/2034	122,850	0.58

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Venezuela</b>						
440,000	Petroleos de Venezuela S.A.	USD	6.000%	15/11/2026	20,680	0.10
<b>TOTAL BONDS</b> (cost USD 379,918)					<b>217,785</b>	<b>1.03</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 379,918)					<b>217,785</b>	<b>1.03</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 0.56%</b>						
<b>United States</b>						
760,000	JPMorgan Chase Bank NA	CNY	3.290%	23/05/2029	119,330	0.56
<b>TOTAL BONDS</b> (cost USD 110,709)					<b>119,330</b>	<b>0.56</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 110,709)					<b>119,330</b>	<b>0.56</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 17,863,103)					<b>20,134,158</b>	<b>94.77</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>						
(3)	German Federal Republic Bonds 10YR Futures 08/06/2021	Short		(620,331)	4,574	0.02
<b>USD</b>						
4	MSCI Emerging Markets Index Futures 18/06/2021	Long		272,480	7,320	0.04
(2)	US Treasury Long Bond Futures 21/09/2021	Short		(312,875)	732	0.00
3	US Treasury Notes 10YR Futures 21/09/2021	Long		395,578	336	0.00
3	US Treasury Ultra Long Bond Futures 21/09/2021	Long		555,094	368	0.00
				910,277	8,756	0.04
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>13,330</b>	<b>0.06</b>
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>						
1	German Federal Republic Bonds 5Y Futures 08/06/2021	Long		163,906	(231)	(0.00)
<b>USD</b>						
1	US Treasury Notes 2YR Futures 30/09/2021	Long		220,719	(15)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(246)</b>	<b>(0.00)</b>
<b>Forward Currency Contracts – 0.01%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	1,398,954	USD	257,868	02/06/2021	9,640	0.04
PLN	188,000	USD	49,115	02/06/2021	1,888	0.01
RON	542,257	USD	130,759	02/06/2021	3,319	0.02
USD	52,848	TRY	444,500	16/06/2021	1,477	0.01
BRL	1,038,954	USD	194,670	02/07/2021	3,405	0.01
USD	136,347	PEN	480,925	12/07/2021	11,085	0.06
USD	216,763	COP	791,969,587	22/07/2021	4,074	0.02
USD	188,172	MXN	3,777,808	04/08/2021	264	0.00
USD	91,426	TRY	784,882	04/08/2021	3,088	0.02
ZAR	453,013	USD	32,105	13/08/2021	415	0.00
RUB	7,560,988	USD	100,932	18/08/2021	997	0.00
TRY	139,017	USD	13,503	23/02/2022	487	0.00
USD	9,709	TRY	94,529	23/02/2022	196	0.00
USD	39,524	TRY	386,861	06/04/2022	1,459	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>41,794</b>	<b>0.20</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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	263,184	BRL	1,398,954	02/06/2021	(4,323)	(0.01)
MYR	845,367	USD	204,615	14/06/2021	(459)	(0.00)
USD	77,417	CNH	507,594	16/06/2021	(2,211)	(0.01)
USD	109,398	THB	3,434,675	16/06/2021	(505)	(0.00)
USD	501,322	EUR	420,693	25/06/2021	(10,697)	(0.05)
USD	26,283	IDR	384,312,230	01/07/2021	(474)	(0.00)
TRY	1,134,738	USD	133,695	02/07/2021	(3,695)	(0.02)
PEN	599,468	USD	165,550	12/07/2021	(9,412)	(0.05)
CLP	51,454,966	USD	72,228	19/07/2021	(1,264)	(0.01)
MXN	5,344,958	USD	265,995	04/08/2021	(137)	(0.00)
USD	433,070	CNH	2,806,832	13/08/2021	(5,613)	(0.03)
MYR	635,246	USD	154,467	16/08/2021	(1,187)	(0.01)
RON	542,257	USD	134,176	19/08/2021	(471)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(40,448)** **(0.19)**

#### Share Class Specific Forward Currency Contracts – 0.11%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	202,000	USD	244,031	16/06/2021	1,778	0.01
GBP	487,000	USD	679,738	16/06/2021	9,622	0.04
SGD	4,747,000	USD	3,564,462	16/06/2021	21,551	0.10
USD	10,106	AUD	13,000	16/06/2021	87	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **33,038** **0.15**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	385,000	USD	299,956	16/06/2021	(3,238)	(0.02)
USD	31,472	EUR	26,000	16/06/2021	(167)	(0.00)
USD	436,041	SGD	584,000	16/06/2021	(5,128)	(0.02)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(8,533)** **(0.04)**

#### Swap Contracts – 0.15%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
1,240,000	Floating (MYR 3 month KLIBOR)	Fixed 3.650%	MYR	27/02/2024	10,859	0.05
1,390,000	Floating (MYR 3 month KLIBOR)	Fixed 3.693%	MYR	01/03/2024	12,560	0.06
170,000	Floating (MYR 3 month KLIBOR)	Fixed 3.330%	MYR	31/05/2024	1,182	0.01
250,000	Floating (MYR 3 month KLIBOR)	Fixed 3.250%	MYR	18/12/2024	1,639	0.01

**UNREALISED GAIN ON INTEREST RATE SWAPS** **26,240** **0.13**

<b>Credit Default Swaps</b>						
80,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/06/2025	1,028	0.00
30,000	Floating (Ukraine Government International Bond)	Fixed 5.000%	USD	20/06/2025	2,344	0.01
70,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2025	1,335	0.01

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **4,707** **0.02**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **30,947** **0.15**

**MARKET VALUE OF INVESTMENTS** **20,204,040** **95.10**  
(cost USD 17,863,103)

**OTHER ASSETS AND LIABILITIES** **1,042,468** **4.90**

**SHAREHOLDERS' EQUITY** **21,246,508** **100.00**

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 2021

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 17,863,103)	20,134,158	94.77
Unrealised gain on futures contracts	13,330	0.06
Unrealised loss on futures contracts	(246)	(0.00)
Unrealised gain on forward currency contracts	41,794	0.20
Unrealised loss on forward currency contracts	(40,448)	(0.19)
Unrealised gain on forward currency contracts held for hedging purposes	33,038	0.15
Unrealised loss on forward currency contracts held for hedging purposes	(8,533)	(0.04)
Unrealised gain on swap contracts	30,947	0.15
Other Assets and Liabilities	1,042,468	4.90
<b>Shareholders' Equity</b>	<b>21,246,508</b>	<b>100.00</b>

The Futures Commission Merchant were Credit Suisse Securities (USA) LLC. and Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, HSBC Bank Plc., Morgan Stanley & Co. International Plc., Morgan Stanley & Co., Inc., Natwest Markets Plc., Royal Bank of Canada and State Street Bank & Trust.

The counterparties for swap contracts were Barclays Bank Plc., Citibank N.A., Morgan Stanley and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2021 is 0.20% 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> This security has a step up coupon which moves to the second rate at a set date in the future.

<sup>(d)</sup> Variable and floating coupon rates are those quoted as of 31 May 2021.

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

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

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

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

# Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 20.68%</b>						
<b>Australia</b>						
100,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	152,386	0.12
125,000	Australia & New Zealand Banking Group Ltd. <sup>(c)</sup>	EUR	0.669%	05/05/2031	151,436	0.12
270,000	Australia Government Bond—Series 138	AUD	3.250%	21/04/2029	238,706	0.20
					542,528	0.44
<b>Austria</b>						
200,000	ams AG	USD	7.000%	31/07/2025	214,250	0.17
100,000	Erste Group Bank AG <sup>(c)</sup>	EUR	0.924%	10/06/2030	122,484	0.10
100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	122,387	0.10
					459,121	0.37
<b>Belgium</b>						
30,000	Belgium Government Bond—Series 60 144A <sup>(d)</sup>	EUR	4.250%	28/03/2041	60,853	0.05
20,000	Belgium Government Bond—Series 80 144A <sup>(d)</sup>	EUR	2.150%	22/06/2066	33,515	0.03
					94,368	0.08
<b>Canada</b>						
450,000	Canada Government Bond	CAD	0.250%	01/03/2026	361,181	0.30
250,000	Canada Government Bond	CAD	0.500%	01/12/2030	188,970	0.15
90,000	Canada Government Bond	CAD	2.000%	01/12/2051	73,693	0.06
					623,844	0.51
<b>Denmark</b>						
150,000	Danske Bank A/S <sup>(c)</sup>	EUR	1.375%	12/02/2030	185,769	0.15
100,000	Nykredit Realkredit A/S <sup>(c)</sup>	EUR	0.875%	28/07/2031	121,476	0.10
					307,245	0.25
<b>Finland</b>						
100,000	Citycon OYJ <sup>(c)</sup>	EUR	3.625%	Perp.	120,252	0.10
150,000	SBB Treasury OYJ	EUR	0.750%	14/12/2028	178,213	0.14
					298,465	0.24
<b>France</b>						
200,000	Credit Agricole S.A. <sup>(c)</sup>	EUR	1.625%	05/06/2030	251,986	0.20
40,000	France Government Bond OAT	EUR	4.500%	25/04/2041	83,944	0.07
40,000	France Government Bond OAT	EUR	3.250%	25/05/2045	75,188	0.06
40,000	France Government Bond OAT 144A <sup>(d)</sup>	EUR	1.750%	25/05/2066	60,358	0.05
200,000	Societe Generale S.A. <sup>(c)</sup>	EUR	0.875%	22/09/2028	246,597	0.20
100,000	Societe Generale S.A. <sup>(c)</sup>	EUR	1.125%	30/06/2031	120,994	0.10
					839,067	0.68
<b>Germany</b>						
200,000	Commerzbank AG <sup>(c)</sup>	EUR	6.125%	Perp.	266,120	0.22
<b>Indonesia</b>						
100,000	Indonesia Government International Bond	USD	8.500%	12/10/2035	158,505	0.13
<b>Ireland</b>						
150,000	AIB Group Plc.	EUR	2.250%	03/07/2025	197,705	0.16
200,000	AIB Group Plc. <sup>(c)</sup>	EUR	6.250%	Perp.	275,062	0.22
100,000	Bank of Ireland Group Plc. <sup>(c)</sup>	EUR	0.375%	10/05/2027	120,705	0.10
100,000	Bank of Ireland Group Plc. <sup>(c)</sup>	EUR	1.375%	11/08/2031	120,812	0.10
					714,284	0.58
<b>Italy</b>						
100,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	121,343	0.10
100,000	Enel SpA—Series 6.5Y <sup>(c)</sup>	EUR	1.375%	Perp.	118,908	0.10
100,000	FCA Bank SpA	EUR	0.009%	16/04/2024	121,620	0.10
420,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/2023	522,616	0.42
110,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	199,150	0.16
80,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.950%	01/09/2038	119,460	0.10
30,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(d)</sup>	EUR	2.800%	01/03/2067	42,931	0.03
					1,246,028	1.01
<b>Japan</b>						
23,650,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	214,332	0.17
42,000,000	Japan Government Bond—Series 176	JPY	0.500%	20/03/2041	385,405	0.31
14,650,000	Japan Government Bond—Series 28	JPY	2.500%	20/03/2038	179,746	0.15

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

# Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Japan – (Continued)</b>						
3,200,000	Japan Government Bond—Series 34	JPY	2.200%	20/03/2041	38,703	0.03
42,500,000	Japan Government Bond—Series 362	JPY	0.100%	20/03/2031	387,188	0.32
22,650,000	Japan Government Bond—Series 424	JPY	0.005%	01/05/2023	206,449	0.17
3,700,000	Japan Government Bond—Series 49	JPY	1.400%	20/12/2045	40,161	0.03
14,000,000	Japan Government Bond—Series 70	JPY	0.700%	20/03/2051	128,325	0.11
					1,580,309	1.29
<b>Jersey</b>						
225,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	329,577	0.27
<b>Luxembourg</b>						
150,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.095%	04/05/2028	181,300	0.15
125,000	Helvetia Europe S.A. <sup>(c)</sup>	EUR	2.750%	30/09/2041	163,091	0.13
					344,391	0.28
<b>Mexico</b>						
40,000	Mexico Government International Bond	USD	6.050%	11/01/2040	49,737	0.04
<b>Netherlands</b>						
125,000	Airbus S.E.	EUR	2.375%	09/06/2040	171,426	0.14
100,000	Iberdrola International BV—Series NC8 <sup>(c)</sup>	EUR	2.250%	Perp.	124,949	0.10
100,000	ING Groep NV <sup>(c)</sup>	GBP	1.125%	07/12/2028	137,953	0.11
100,000	ING Groep NV <sup>(c)</sup>	EUR	0.853%	13/11/2030	122,796	0.10
200,000	Lukoil Securities BV	USD	3.875%	06/05/2030	210,938	0.17
200,000	Prosus NV	USD	4.027%	03/08/2050	189,000	0.15
100,000	Stedin Holding NV <sup>(c)</sup>	EUR	1.500%	Perp.	123,307	0.10
100,000	Technip Energies NV	EUR	1.125%	28/05/2028	121,271	0.10
100,000	Telefonica Europe BV <sup>(c)</sup>	EUR	2.376%	Perp.	117,416	0.10
100,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	124,205	0.10
175,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	219,813	0.18
					1,663,074	1.35
<b>Romania</b>						
50,000	Romanian Government International Bond	USD	3.000%	14/02/2031	51,397	0.04
60,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	72,446	0.06
					123,843	0.10
<b>Spain</b>						
100,000	Banco Santander S.A.	EUR	1.625%	22/10/2030	124,243	0.10
100,000	Bankinter S.A.	EUR	0.625%	06/10/2027	122,134	0.10
100,000	CaixaBank S.A. <sup>(c)</sup>	EUR	0.375%	18/11/2026	121,381	0.10
200,000	CaixaBank S.A. <sup>(c)</sup>	EUR	5.875%	Perp.	279,502	0.23
200,000	Cellnex Finance Co. S.A.	EUR	1.500%	08/06/2028	243,666	0.20
125,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	168,281	0.14
100,000	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/2026	128,526	0.10
40,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	5.900%	30/07/2026	64,043	0.05
90,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.500%	30/04/2027	119,750	0.10
60,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	1.250%	31/10/2030	78,692	0.06
40,000	Spain Government Bond 144A <sup>(d)</sup>	EUR	3.450%	30/07/2066	74,157	0.06
					1,524,375	1.24
<b>Turkey</b>						
200,000	Türkiye Vakıflar Bankası TAO	USD	6.500%	08/01/2026	202,937	0.17
<b>Ukraine</b>						
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	110,345	0.09
<b>United Kingdom</b>						
100,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	153,430	0.12
175,000	Barclays Plc. <sup>(c)</sup>	GBP	3.750%	22/11/2030	267,943	0.22
100,000	Barclays Plc. <sup>(c)</sup>	EUR	1.106%	12/05/2032	121,673	0.10
100,000	eG Global Finance Plc.	EUR	4.375%	07/02/2025	120,510	0.10
225,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	4.583%	19/06/2029	257,560	0.21
125,000	M&G Plc. <sup>(c)</sup>	GBP	3.875%	20/07/2049	187,964	0.15
225,000	Nationwide Building Society <sup>(c)</sup>	USD	4.302%	08/03/2029	252,171	0.20
150,000	Natwest Group Plc. <sup>(c)</sup>	EUR	0.780%	26/02/2030	181,567	0.15
125,000	Natwest Group Plc. <sup>(c)</sup>	GBP	2.105%	28/11/2031	177,013	0.14
200,000	Pension Insurance Corp. Plc.	GBP	4.625%	07/05/2031	320,501	0.26
200,000	Santander UK Group Holdings Plc. <sup>(c)</sup>	USD	1.532%	21/08/2026	200,672	0.16
100,000	Standard Chartered Plc. <sup>(c)</sup>	EUR	1.200%	23/09/2031	121,808	0.10

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



# Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
230,000	United Kingdom Gilt	GBP	0.625%	31/07/2035	303,332	0.25
220,000	United Kingdom Gilt	GBP	1.625%	22/10/2054	339,689	0.28
					3,005,833	2.44
<b>United States</b>						
100,000	AbbVie, Inc.	USD	4.250%	14/11/2028	115,491	0.09
150,000	Air Lease Corp.	USD	3.750%	01/06/2026	162,616	0.13
50,000	American International Group, Inc.	USD	4.250%	15/03/2029	57,108	0.05
100,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	118,003	0.10
125,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	159,002	0.13
300,000	AT&T, Inc.	USD	4.100%	15/02/2028	339,588	0.28
175,000	AT&T, Inc.	USD	2.250%	01/02/2032	168,441	0.14
50,000	AT&T, Inc.	USD	5.450%	01/03/2047	63,528	0.05
25,000	AT&T, Inc.	USD	3.650%	01/06/2051	25,012	0.02
110,000	Centene Corp.	USD	2.500%	01/03/2031	105,526	0.09
55,000	CIT Group, Inc.	USD	4.750%	16/02/2024	59,950	0.05
90,000	EQT Corp.	USD	7.625%	01/02/2025	105,075	0.08
70,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	68,693	0.06
100,000	Halliburton Co.	USD	2.920%	01/03/2030	102,233	0.08
30,000	HB Fuller Co.	USD	4.250%	15/10/2028	30,750	0.02
75,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	99,235	0.08
120,000	Hillenbrand, Inc.	USD	5.750%	15/06/2025	129,300	0.10
75,000	Kinder Morgan, Inc.	USD	2.000%	15/02/2031	70,918	0.06
160,000	Lumen Technologies, Inc.—Series U	USD	7.650%	15/03/2042	180,000	0.15
200,000	MPLX LP	USD	2.650%	15/08/2030	199,066	0.16
40,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	45,800	0.04
85,000	Ovintiv Exploration, Inc.	USD	5.625%	01/07/2024	94,713	0.08
125,000	Sysco Corp.	USD	5.950%	01/04/2030	159,332	0.13
175,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	191,471	0.16
170,000	TransDigm, Inc.	USD	5.500%	15/11/2027	176,375	0.14
115,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	126,500	0.10
3,310,000	United States Treasury Note/Bond	USD	0.750%	31/01/2028	3,214,062	2.61
1,540,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	1,538,436	1.25
820,000	United States Treasury Note/Bond	USD	4.250%	15/05/2039	1,093,611	0.89
1,520,000	United States Treasury Note/Bond	USD	3.375%	15/11/2048	1,867,225	1.52
75,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	74,771	0.06
					10,941,831	8.90
<b>TOTAL BONDS</b>					<b>25,425,827</b>	<b>20.68</b>
<b>(cost USD 25,227,139)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 42.33%</b>						
<b>Bermuda</b>						
5,581	Arch Capital Group Ltd.				221,398	0.18
<b>Canada</b>						
200	Bank of Montreal				20,826	0.02
500	First Quantum Minerals Ltd.				12,325	0.01
1,400	Franco-Nevada Corp.				210,214	0.17
200	Interfor Corp.				5,207	0.00
600	Magna International, Inc.				59,896	0.05
1,400	National Bank of Canada				109,719	0.09
10,700	Superior Plus Corp.				132,942	0.11
					551,129	0.45
<b>Denmark</b>						
23	AP Moller - Maersk A/S "A"				60,501	0.05
68	AP Moller - Maersk A/S "B"				187,327	0.15
					247,828	0.20
<b>Finland</b>						
688	Kesko OYJ "B"				23,837	0.02
5,263	Neste OYJ				347,795	0.28
					371,632	0.30
<b>France</b>						
139	Arkema S.A.				18,508	0.02

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

# Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>France – (Continued)</b>			
3,696	BNP Paribas S.A.	251,931	0.20
54	Gecina S.A.	8,629	0.01
1,972	IPSOS	80,847	0.07
153	Kering S.A.	139,357	0.11
703	L'Oreal S.A.	317,976	0.26
89	LVMH Moët Hennessy Louis Vuitton S.E.	70,919	0.06
261	Metropole Television S.A.	5,538	0.00
239	Publicis Groupe S.A.	16,178	0.01
4,043	Rexel S.A.	82,115	0.07
370	Sartorius Stedim Biotech	160,469	0.13
1,590	Schneider Electric S.E.	253,550	0.21
4,777	Societe Generale S.A.	151,853	0.12
		<b>1,557,870</b>	<b>1.27</b>
<b>Germany</b>			
704	adidas AG	256,250	0.21
1,170	alstria office REIT-AG	21,379	0.02
2,627	Brenntag S.E.	246,786	0.20
311	Deutsche Pfandbriefbank AG 144A <sup>(d)</sup>	3,644	0.00
4,507	Deutsche Post AG	305,183	0.25
1,892	Henkel AG & Co. KGaA—Preferred	218,386	0.18
1,370	Merck KGaA	245,334	0.20
19	Muenchener Rueckversicherungs-Gesellschaft AG	5,462	0.00
134	Sixt S.E.—Preferred	12,487	0.01
		<b>1,314,911</b>	<b>1.07</b>
<b>Hong Kong</b>			
21,400	AIA Group Ltd.	284,871	0.23
<b>Ireland</b>			
2,817	Accenture Plc. "A"	799,521	0.65
4,823	Perrigo Co., Plc.	221,906	0.18
		<b>1,021,427</b>	<b>0.83</b>
<b>Japan</b>			
400	Aeon Co., Ltd.	10,813	0.01
800	Aichi Steel Corp.	22,873	0.02
300	Bridgestone Corp.	13,321	0.01
5,100	Daiwa House Industry Co., Ltd.	148,899	0.12
4,000	Ebara Corp.	196,767	0.16
3,000	ENEOS Holdings, Inc.	12,391	0.01
1,600	Fujitsu Ltd.	261,286	0.21
1,800	Hitachi Metals Ltd.	34,681	0.03
4,000	Hoya Corp.	527,149	0.43
4,900	JFE Holdings, Inc.	66,184	0.05
1,000	Keyence Corp.	495,689	0.40
2,500	Konica Minolta, Inc.	13,890	0.01
2,700	K's Holdings Corp.	32,512	0.03
700	Marui Group Co., Ltd.	13,433	0.01
10,000	Mitsui & Co., Ltd.	221,758	0.18
11,900	NEC Networks & System Integration Corp.	190,598	0.16
3,700	NGK Insulators Ltd.	65,773	0.05
2,400	Nidec Corp.	275,311	0.22
4,200	Nippon Telegraph & Telephone Corp.	113,629	0.09
5,900	Nippon Yusen KK	241,015	0.20
1,400	NOK Corp.	17,629	0.02
39,000	Nomura Holdings, Inc.	214,239	0.17
7,200	Okamura Corp.	91,911	0.08
13,400	ORIX Corp.	237,387	0.19
400	Sankyu, Inc.	17,509	0.01
2,100	SoftBank Group Corp.	159,933	0.13
15,500	Sumitomo Corp.	219,714	0.18
800	Taiheiyo Cement Corp.	18,645	0.02
500	Tokyo Electron Ltd.	219,893	0.18
6,100	Tosoh Corp.	108,732	0.09
30,700	Yamada Holdings Co., Ltd.	149,751	0.12
700	Yellow Hat Ltd.	12,604	0.01
		<b>4,425,919</b>	<b>3.60</b>

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

# Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Luxembourg</b>			
2,192	Eurofins Scientific S.E.	233,947	0.19
<b>Netherlands</b>			
655	ASML Holding NV	439,457	0.36
610	Koninklijke Ahold Delhaize NV	17,740	0.01
1,800	Koninklijke DSM NV	332,738	0.27
277	NXP Semiconductors NV	58,417	0.05
		848,352	0.69
<b>Norway</b>			
27,384	Norsk Hydro ASA	178,873	0.15
<b>Spain</b>			
16,830	Acerinox S.A.	239,450	0.19
94,256	Banco Bilbao Vizcaya Argentaria S.A.	585,949	0.48
4,171	Iberdrola S.A.	57,389	0.05
		882,788	0.72
<b>Sweden</b>			
22,764	Hexagon AB "B"	326,397	0.26
1,307	Volvo AB "B"	34,485	0.03
		360,882	0.29
<b>Switzerland</b>			
25	Bachem Holding AG "B"	13,765	0.01
1	Chocoladefabriken Lindt & Sprüngli AG	99,689	0.08
1,496	Chubb Ltd.	254,440	0.21
712	Kuehne & Nagel International AG	240,205	0.19
997	Logitech International S.A.	123,020	0.10
390	Lonza Group AG	251,630	0.20
2,771	Nestle S.A.	342,622	0.28
791	Sika AG	254,564	0.21
30,761	UBS Group AG	501,813	0.41
		2,081,748	1.69
<b>Taiwan</b>			
3,414	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(e)</sup>	401,213	0.33
<b>United Kingdom</b>			
6,370	AstraZeneca Plc.	731,167	0.59
14,153	CNH Industrial NV	243,804	0.20
9,345	Compass Group Plc.	213,035	0.17
3,621	Ferguson Plc.	495,023	0.40
4,757	InterContinental Hotels Group Plc.	332,771	0.27
8,022	Liberty Global Plc. "C"	214,508	0.17
1,954	Morgan Sindall Group Plc.	61,783	0.05
44,008	Natwest Group Plc.	129,882	0.11
1,633	Next Plc.	189,036	0.15
4,866	Persimmon Plc.	218,895	0.18
3,346	Reckitt Benckiser Group Plc.	301,321	0.25
43,071	Rentokil Initial Plc.	290,081	0.24
3,268	Rio Tinto Plc.—ADR <sup>(e)</sup>	285,198	0.23
2,137	Stolt-Nielsen Ltd.	34,168	0.03
		3,740,672	3.04
<b>United States</b>			
2,717	Activision Blizzard, Inc.	265,940	0.22
357	Advanced Micro Devices, Inc.	28,735	0.02
9	Align Technology, Inc.	5,470	0.00
4,756	Ally Financial, Inc.	258,441	0.21
765	Alphabet, Inc. "A"	1,813,172	1.47
238	Amazon.com, Inc.	771,072	0.63
335	AMERCO	189,610	0.15
7,193	American Equity Investment Life Holding Co.	219,171	0.18
1,535	American Financial Group, Inc.	202,881	0.17
6,865	American Homes 4 Rent "A"	257,781	0.21
2,620	American Tower Corp.	672,030	0.55
6,240	Annaly Capital Management, Inc.	57,814	0.05
743	Anthem, Inc.	295,796	0.24
1,008	Aon Plc. "A"	256,148	0.21
11,954	Apple, Inc.	1,499,749	1.22

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

# Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
2,064	Applied Materials, Inc.	286,194	0.23
2,649	Archer-Daniels-Midland Co.	177,006	0.14
2,292	Atkore, Inc.	177,034	0.14
3,053	Axalta Coating Systems Ltd.	99,009	0.08
5,310	Baker Hughes Co.	128,927	0.11
5,658	Ball Corp.	464,522	0.38
1,505	Bancorp, Inc.	35,954	0.03
4,852	Bank of New York Mellon Corp.	251,964	0.21
791	Biogen, Inc.	213,356	0.17
629	Boot Barn Holdings, Inc.	48,005	0.04
17,252	Boston Scientific Corp.	735,884	0.60
4,548	Buckle, Inc.	192,471	0.16
1,486	Burlington Stores, Inc.	484,169	0.39
1,086	Camden Property Trust	135,278	0.11
1,394	Celanese Corp.	229,801	0.19
3,971	Cheniere Energy, Inc.	335,986	0.27
44	Chipotle Mexican Grill, Inc.	59,927	0.05
983	Cigna Corp.	256,750	0.21
1,431	Cinemark Holdings, Inc.	34,301	0.03
581	Cintas Corp.	207,010	0.17
1,603	Citigroup, Inc.	125,579	0.10
439	Citizens Financial Group, Inc.	21,761	0.02
2,123	CMS Energy Corp.	133,006	0.11
1,852	Costco Wholesale Corp.	700,852	0.57
1,155	Danaher Corp.	298,810	0.24
34	Darden Restaurants, Inc.	4,797	0.00
2,770	Darling Ingredients, Inc.	188,637	0.15
147	Dillard's, Inc. "A"	19,610	0.02
1,135	DocuSign, Inc.	230,360	0.19
271	Dolby Laboratories, Inc. "A"	26,276	0.02
2,682	DR Horton, Inc.	255,353	0.21
2,078	Edwards Lifesciences Corp.	199,862	0.16
14,932	Elanco Animal Health, Inc.	540,090	0.44
866	Ennis, Inc.	18,039	0.01
555	Estee Lauder Cos., Inc. "A"	170,352	0.14
1,477	Evercore, Inc. "A"	215,184	0.18
480	Fair Isaac Corp.	243,514	0.20
6,072	Fidelity National Information Services, Inc.	905,092	0.74
2,494	First Industrial Realty Trust, Inc.	126,496	0.10
1,342	Gilead Sciences, Inc.	88,894	0.07
413	Global Payments, Inc.	79,738	0.06
9,605	Goodyear Tire & Rubber Co.	189,699	0.15
1,221	HCA Healthcare, Inc.	260,525	0.21
1,268	Hess Corp.	107,894	0.09
2,508	Howmet Aerospace, Inc.	88,482	0.07
39	HubSpot, Inc.	19,918	0.02
1,569	Interactive Brokers Group, Inc. "A"	104,888	0.09
2,088	International Business Machines Corp.	300,338	0.24
1,539	Intuit, Inc.	673,236	0.55
1,178	IQVIA Holdings, Inc.	282,296	0.23
2,951	Johnson & Johnson	501,788	0.41
3,384	KeyCorp	77,341	0.06
1,096	Kilroy Realty Corp.	76,742	0.06
176	KLA Corp.	56,077	0.05
3,071	L Brands, Inc.	212,083	0.17
2,076	LKQ Corp.	105,004	0.09
2,023	Macy's, Inc.	37,972	0.03
1,475	Marriott International, Inc. "A"	213,182	0.17
3,806	Marsh & McLennan Cos., Inc.	524,238	0.43
1,100	Martin Marietta Materials, Inc.	401,302	0.33
6,109	MDU Resources Group, Inc.	205,262	0.17
206	Mettler-Toledo International, Inc.	269,413	0.22
3,248	Micron Technology, Inc.	273,092	0.22
5,461	Microsoft Corp.	1,371,858	1.12
373	Mosaic Co.	13,462	0.01
454	Nexstar Media Group, Inc. "A"	69,349	0.06
4,489	NIKE, Inc. "B"	613,961	0.50
4,753	Northern Trust Corp.	574,970	0.47
4,354	NortonLifeLock, Inc.	121,825	0.10
570	NVIDIA Corp.	363,746	0.30

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

# Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
966	Old Dominion Freight Line, Inc.	254,435	0.21
1,570	Omnicom Group, Inc.	128,850	0.10
3,264	Oracle Corp.	258,541	0.21
2,028	Otis Worldwide Corp.	159,117	0.13
746	Parker-Hannifin Corp.	229,984	0.19
1,592	PayPal Holdings, Inc.	415,846	0.34
717	PepsiCo, Inc.	106,037	0.09
2,114	Performance Food Group Co.	105,319	0.09
3,059	Phibro Animal Health Corp. "A"	85,377	0.07
2,442	Pinterest, Inc. "A"	159,975	0.13
1,661	PotlatchDeltic Corp.	99,295	0.08
1,465	Prestige Consumer Healthcare, Inc.	73,953	0.06
4,917	Procter & Gamble Co.	666,106	0.54
2,539	Prologis, Inc.	299,627	0.24
1,414	S&P Global, Inc.	539,766	0.44
75	salesforce.com, Inc.	18,118	0.01
4,653	Select Medical Holdings Corp.	187,144	0.15
2,779	State Auto Financial Corp.	54,329	0.04
111	State Street Corp.	9,626	0.01
1,522	Steven Madden Ltd.	62,037	0.05
5,146	Synchrony Financial	242,994	0.20
1,225	Take-Two Interactive Software, Inc.	229,075	0.19
367	Teledyne Technologies, Inc.	152,474	0.12
3,872	TJX Cos., Inc.	261,709	0.21
1,646	Tri Pointe Homes, Inc.	39,257	0.03
4,920	Trustmark Corp.	163,000	0.13
1,129	Union Pacific Corp.	254,307	0.21
1,440	United Parcel Service, Inc. "B"	308,952	0.25
191	United Rentals, Inc.	63,336	0.05
676	Vail Resorts, Inc.	221,059	0.18
1,015	VeriSign, Inc.	224,630	0.18
915	Vertex Pharmaceuticals, Inc.	192,598	0.16
2,022	Visa, Inc. "A"	459,944	0.37
2,743	Voya Financial, Inc.	179,173	0.15
418	Vulcan Materials Co.	76,874	0.06
2,743	W R Berkley Corp.	212,829	0.17
5,216	Walt Disney Co.	932,777	0.76
464	Wayfair, Inc. "A"	148,164	0.12
549	West Pharmaceutical Services, Inc.	190,366	0.15
3,148	Western Digital Corp.	238,587	0.19
8,150	Western Union Co.	200,164	0.16
1,153	World Wrestling Entertainment, Inc. "A"	65,341	0.05
1,670	Zoetis, Inc.	296,141	0.24
		33,316,836	27.10
<b>TOTAL COMMON STOCKS</b> <b>(cost USD 48,046,598)</b>		<b>52,042,296</b>	<b>42.33</b>
<b>Mutual Funds – 27.62%</b>			
<b>Ireland</b>			
203,821	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(f)</sup>	2,486,612	2.02
430	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) <sup>(f)(g)</sup>	4,530,298	3.69
10,694,062	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(f)(h)</sup>	10,694,062	8.70
14,617	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	545,653	0.44
24,376	iShares S&P 500 Consumer Discretionary Sector UCITS ETF	280,841	0.23
168,087	iShares S&P 500 Energy Sector UCITS ETF	774,209	0.63
51,528	iShares S&P 500 Health Care Sector UCITS ETF	482,173	0.39
35,787	iShares S&P 500 Industrials Sector UCITS ETF	297,390	0.24
34,492	iShares S&P 500 Materials Sector UCITS ETF	308,876	0.25
		20,400,114	16.59
<b>Luxembourg</b>			
383,448	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) <sup>(f)</sup>	4,225,600	3.44

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

# Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – (Continued)</b>						
<b>Luxembourg – (Continued)</b>						
582,322	Goldman Sachs Funds - Emerging Markets Equity ESG Portfolio (IO Distribution Class) <sup>(f)</sup>				5,578,646	4.54
363,448	Goldman Sachs Funds - Global Environmental Impact Equity Portfolio (IO Distribution Class) <sup>(f)</sup>				3,758,048	3.05
					13,562,294	11.03
<b>TOTAL MUTUAL FUNDS</b> (cost USD 32,422,284)					<b>33,962,408</b>	<b>27.62</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 105,696,021)					<b>111,430,531</b>	<b>90.63</b>
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>Bonds – 6.44%</b>						
<b>Australia</b>						
100,000	Westpac Banking Corp. <sup>(c)</sup>	USD	2.668%	15/11/2035	97,214	0.08
<b>Bermuda</b>						
85,000	IHS Markit Ltd.	USD	4.000%	01/03/2026	94,669	0.08
<b>Canada</b>						
45,000	1011778 BC ULC Via New Red Finance, Inc.	USD	4.000%	15/10/2030	43,763	0.03
<b>Cayman Islands</b>						
175,000	Avolon Holdings Funding Ltd.	USD	3.950%	01/07/2024	185,854	0.15
150,000	Seagate HDD Cayman	USD	3.125%	15/07/2029	143,062	0.12
					328,916	0.27
<b>France</b>						
325,000	BNP Paribas S.A. <sup>(c)</sup>	USD	4.375%	01/03/2033	356,707	0.29
<b>Germany</b>						
250,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.129%	24/11/2026	254,188	0.21
<b>Netherlands</b>						
250,000	Constellium S.E.	USD	5.875%	15/02/2026	256,562	0.21
<b>Supranationals</b>						
200,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL	USD	4.625%	01/06/2028	200,000	0.16
<b>Switzerland</b>						
250,000	Credit Suisse Group AG <sup>(c)</sup>	USD	3.869%	12/01/2029	272,152	0.22
250,000	UBS Group AG <sup>(c)</sup>	USD	1.364%	30/01/2027	249,270	0.20
					521,422	0.42
<b>United Kingdom</b>						
100,000	Vodafone Group Plc.	USD	5.000%	30/05/2038	121,746	0.10
<b>United States</b>						
150,000	AbbVie, Inc.	USD	4.050%	21/11/2039	168,822	0.14
120,000	AdaptHealth LLC	USD	6.125%	01/08/2028	126,900	0.10
20,000	Air Lease Corp.—Series B <sup>(c)</sup>	USD	4.650%	Perp.	20,650	0.02
81,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.	USD	6.625%	15/07/2026	86,265	0.07
55,000	Allison Transmission, Inc.	USD	3.750%	30/01/2031	52,800	0.04
120,000	Aramark Services, Inc.	USD	6.375%	01/05/2025	128,100	0.10
150,000	Broadcom, Inc.	USD	3.459%	15/09/2026	163,083	0.13
75,000	Broadcom, Inc.	USD	5.000%	15/04/2030	86,768	0.07
125,000	Buckeye Partners LP	USD	4.500%	01/03/2028	124,688	0.10
125,000	BY Crown Parent LLC Via BY Bond Finance, Inc.	USD	4.250%	31/01/2026	130,938	0.11
100,000	Carrier Global Corp.	USD	2.493%	15/02/2027	105,075	0.09
75,000	Cheniere Corpus Christi Holdings LLC	USD	3.700%	15/11/2029	80,831	0.07
175,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.412%	31/03/2031	201,502	0.16
120,000	CommScope, Inc.	USD	7.125%	01/07/2028	128,700	0.11
125,000	Core & Main Holdings LP	USD	8.625%	15/09/2024	128,125	0.10
125,000	DaVita, Inc.	USD	3.750%	15/02/2031	120,156	0.10
200,000	Dell International LLC Via EMC Corp.	USD	6.020%	15/06/2026	238,468	0.19
100,000	Dell International LLC Via EMC Corp.	USD	5.300%	01/10/2029	118,189	0.10
25,000	EQT Corp.	USD	3.625%	15/05/2031	25,719	0.02
85,000	Freedom Mortgage Corp.	USD	7.625%	01/05/2026	88,613	0.07
300,000	GE Capital Funding LLC	USD	4.400%	15/05/2030	345,021	0.28
100,000	Global Partners LP Via GLP Finance Corp.	USD	6.875%	15/01/2029	108,250	0.09

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

# Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
120,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc.	USD	5.250%	01/12/2027	126,000	0.10
155,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	149,769	0.12
100,000	HUB International Ltd.	USD	7.000%	01/05/2026	103,750	0.08
90,000	iHeartCommunications, Inc.	USD	4.750%	15/01/2028	92,138	0.08
70,000	Indigo Natural Resources LLC	USD	5.375%	01/02/2029	70,175	0.06
40,000	Ingevity Corp.	USD	3.875%	01/11/2028	39,700	0.03
175,000	International Flavors & Fragrances, Inc.	USD	1.832%	15/10/2027	174,032	0.14
165,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	195,203	0.16
55,000	LD Holdings Group LLC	USD	6.500%	01/11/2025	56,650	0.05
60,000	LPL Holdings, Inc. 144A <sup>(d)</sup>	USD	4.625%	15/11/2027	62,700	0.05
125,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	137,865	0.11
20,000	ModivCare, Inc.	USD	5.875%	15/11/2025	21,175	0.02
105,000	MPH Acquisition Holdings LLC	USD	5.750%	01/11/2028	104,606	0.09
100,000	Outfront Media Capital LLC Via Outfront Media Capital Corp.	USD	6.250%	15/06/2025	106,500	0.09
70,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	67,156	0.05
130,000	Realogy Group LLC Via Realogy Co-Issuer Corp.	USD	4.875%	01/06/2023	136,175	0.11
75,000	Sabine Pass Liquefaction LLC	USD	4.500%	15/05/2030	85,121	0.07
115,000	Sabre Global, Inc.	USD	9.250%	15/04/2025	135,125	0.11
5,000	Scripps Escrow II, Inc.	USD	5.375%	15/01/2031	5,000	0.00
120,000	SeaWorld Parks & Entertainment, Inc.	USD	9.500%	01/08/2025	129,900	0.11
165,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	161,494	0.13
135,000	Six Flags Entertainment Corp.	USD	5.500%	15/04/2027	140,400	0.11
25,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	25,357	0.02
125,000	Spectrum Brands, Inc. 144A <sup>(d)</sup>	USD	3.875%	15/03/2031	122,500	0.10
130,000	TEGNA, Inc.	USD	4.625%	15/03/2028	133,412	0.11
80,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	77,499	0.06
75,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	70,523	0.06
115,000	Travel & Leisure Co.	USD	6.625%	31/07/2026	131,519	0.11
					5,639,107	4.59
<b>TOTAL BONDS</b>					<b>7,914,294</b>	<b>6.44</b>
<b>(cost USD 7,866,603)</b>						
<b>Non-Agencies Asset Backed Obligations – 0.81%</b>						
<b>Cayman Islands</b>						
250,000	AIMCO CLO Series 2017-AA "AR" 144A <sup>(c)(d)</sup>	USD	1.238%	20/04/2034	250,361	0.21
30,000	Catalent Pharma Solutions, Inc. <sup>(c)</sup>	USD	1.609%	18/03/2034	28,875	0.02
250,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31X "AR" <sup>(c)</sup>	USD	1.480%	20/04/2031	250,237	0.20
250,000	OZLM XVI Ltd. 2017-16X "A1R" <sup>(c)</sup>	USD	1.186%	16/05/2030	250,125	0.20
					779,598	0.63
<b>United States</b>						
100,000	Citigroup Commercial Mortgage Trust 2015-P1 "A5"	USD	3.717%	15/09/2048	110,489	0.09
100,000	COMM Mortgage Trust 2013-CCRE8 "A5" <sup>(c)</sup>	USD	3.612%	10/06/2046	105,547	0.09
					216,036	0.18
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>995,634</b>	<b>0.81</b>
<b>(cost USD 994,881)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>						
<b>(cost USD 8,861,484)</b>					<b>8,909,928</b>	<b>7.25</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 0.17%</b>						
<b>Canada</b>						
230,000	Bausch Health Cos., Inc.	USD	5.250%	30/01/2030	212,681	0.17
<b>TOTAL BONDS</b>					<b>212,681</b>	<b>0.17</b>
<b>(cost USD 231,122)</b>						
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>212,681</b>	<b>0.17</b>
<b>(cost USD 231,122)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>120,553,140</b>	<b>98.05</b>
<b>(cost USD 114,788,627)</b>						

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



# Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Futures Contracts – 0.04%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>					
10	Australian Treasury Bonds 10YR Futures 15/06/2021	Long	1,080,683	3,759	0.01
15	Australian Treasury Bonds 3YR Futures 15/06/2021	Long	1,355,651	2,714	0.00
			2,436,334	6,473	0.01
<b>CAD</b>					
5	Canadian Government Bond 10YR Futures 21/09/2021	Long	597,177	1,196	0.00
<b>EUR</b>					
1	Euro BTP Italian Government Bond Futures 08/06/2021	Long	179,174	1,338	0.00
80	EURO STOXX Banks Index 18/06/2021	Long	477,617	51,582	0.04
(7)	German Federal Republic Bonds 5Y Futures 08/06/2021	Short	(1,147,340)	1,143	0.00
			(490,549)	54,063	0.04
<b>USD</b>					
13	US Treasury Long Bond Futures 21/09/2021	Long	2,033,687	4,121	0.01
102	US Treasury Notes 10YR Futures 21/09/2021	Long	13,449,656	12,750	0.01
23	US Treasury Notes 2YR Futures 30/09/2021	Long	5,076,531	1,797	0.00
24	US Treasury Notes 5YR Futures 30/09/2021	Long	2,971,688	1,624	0.00
4	US Treasury Ultra Long Bond Futures 21/09/2021	Long	740,125	2,620	0.00
			24,271,687	22,912	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>84,644</b>	<b>0.07</b>

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>					
4	Euro OAT Futures 08/06/2021	Long	780,636	(1,703)	(0.00)
1	EURO-BUXL 30Y BND JUN21 08/06/2021	Long	244,575	(2,409)	(0.01)
(4)	German Federal Republic Bonds 10YR Futures 08/06/2021	Short	(827,108)	(1,849)	(0.00)
11	German Federal Republic Bonds 2YR Futures 08/06/2021	Long	1,499,458	(383)	(0.00)
			1,697,561	(6,344)	(0.01)
<b>GBP</b>					
(8)	UK Long Gilt Bond Futures 28/09/2021	Short	(1,440,413)	(2,406)	(0.00)
<b>USD</b>					
(2)	E-Mini S&P 500 Index Futures 18/06/2021	Short	(420,960)	(28,205)	(0.02)
(9)	US Treasury Notes 10YR Futures 21/09/2021	Short	(1,186,734)	(1,507)	(0.00)
(5)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(724,219)	(494)	(0.00)
			(2,331,913)	(30,206)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(38,956)</b>	<b>(0.03)</b>

#### Forward Currency Contracts – (0.21%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	242,515	AUD	311,912	01/06/2021	2,140	0.00
USD	1,592,353	JPY	173,379,336	10/06/2021	16,161	0.01
EUR	399,220	USD	479,095	16/06/2021	6,706	0.01
USD	1,156,493	AUD	1,489,210	16/06/2021	8,764	0.01
USD	418,917	HKD	3,250,000	16/06/2021	180	0.00
USD	3,184,285	JPY	342,000,000	16/06/2021	75,009	0.06
EUR	644,890	USD	779,778	25/06/2021	5,108	0.00
USD	2,394,281	GBP	1,685,719	05/08/2021	8,009	0.01
USD	241,857	AUD	311,912	20/08/2021	1,404	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>123,481</b>	<b>0.10</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	602,550	CAD	757,941	01/06/2021	(24,832)	(0.02)
JPY	31,780,284	USD	293,639	16/06/2021	(4,710)	(0.00)
USD	1,675,429	CAD	2,108,752	16/06/2021	(70,023)	(0.07)
USD	1,231,622	CHF	1,130,000	16/06/2021	(23,270)	(0.02)
USD	332,384	DKK	2,050,000	16/06/2021	(3,036)	(0.00)

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

# Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	4,385,666	EUR	3,640,000	16/06/2021	(43,756)	(0.04)
USD	1,918,690	GBP	1,375,000	16/06/2021	(27,654)	(0.03)
USD	48,672	ILS	160,000	16/06/2021	(543)	(0.00)
USD	314,281	NOK	2,630,738	16/06/2021	(1,033)	(0.00)
USD	229,846	NZD	320,459	16/06/2021	(2,414)	(0.00)
USD	743,729	SEK	6,263,880	16/06/2021	(9,823)	(0.00)
USD	142,319	SGD	190,000	16/06/2021	(1,211)	(0.00)
USD	8,093,473	EUR	6,782,697	25/06/2021	(161,648)	(0.13)
USD	625,066	CAD	756,416	20/08/2021	(980)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(374,933)</b>	<b>(0.31)</b>

#### Share Class Specific Forward Currency Contracts – 0.78%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	14,998,000	USD	18,102,872	16/06/2021	147,801	0.12
GBP	38,665,000	USD	53,906,779	16/06/2021	824,396	0.67
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>972,197</b>	<b>0.79</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	245,767	EUR	206,000	16/06/2021	(4,909)	(0.00)
USD	565,158	GBP	406,000	16/06/2021	(9,544)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(14,453)</b>	<b>(0.01)</b>

#### Options – 0.11%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
900	Call DJ EURO STOXX 50 Index	Expires 17/12/2021	Strike 428.83	20,701	33,807	0.03
120,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(1,299)	3,068	0.00
				<b>19,402</b>	<b>36,875</b>	<b>0.03</b>
<b>USD</b>						
47,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(3,368)	80,275	0.07
52,500	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 97.75	(10,516)	75,075	0.06
140,000	Call USD / Put CHF	Expires 07/03/2023	Strike 0.93	(2,052)	2,187	0.00
140,000	Call USD / Put JPY	Expires 07/03/2023	Strike 108.20	957	5,657	0.00
370,000	Put USD / Call BRL	Expires 15/07/2021	Strike 5.20	(131)	6,605	0.01
				<b>(15,110)</b>	<b>169,799</b>	<b>0.14</b>
<b>TOTAL PURCHASED OPTIONS</b>					<b>206,674</b>	<b>0.17</b>
<b>Written Options</b>						
<b>EUR</b>						
(900)	Put DJ EURO STOXX 50 Index	Expires 17/12/2021	Strike 347.15	9,756	(3,573)	(0.01)
<b>USD</b>						
(470)	Put Russell 2000 Index	Expires 31/12/2021	Strike 1,813.95	69,978	(18,475)	(0.01)
(353)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,197.16	60,549	(15,945)	(0.01)
(121)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,517.53	22,977	(9,079)	(0.01)
(174)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,753.50	17,614	(18,822)	(0.02)
(370,000)	Put USD / Call BRL	Expires 15/07/2021	Strike 5.00	408	(1,891)	(0.00)
				<b>171,526</b>	<b>(64,212)</b>	<b>(0.05)</b>
<b>TOTAL WRITTEN OPTIONS</b>					<b>(67,785)</b>	<b>(0.06)</b>
<b>TOTAL OPTIONS</b>					<b>138,889</b>	<b>0.11</b>
<b>(cost USD (46,685))</b>						

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

# Goldman Sachs Funds—ESG-Enhanced Global Multi-Asset Balanced Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
5,025,000	Floating (The Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	19,101	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>19,101</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>19,101</b>	<b>0.02</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 114,741,942)</b>					<b>121,463,110</b>	<b>98.79</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>1,480,671</b>	<b>1.21</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>122,943,781</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 114,788,627)	120,553,140	98.05
Unrealised gain on futures contracts	84,644	0.07
Unrealised loss on futures contracts	(38,956)	(0.03)
Unrealised gain on forward currency contracts	123,481	0.10
Unrealised loss on forward currency contracts	(374,933)	(0.31)
Unrealised gain on forward currency contracts held for hedging purposes	972,197	0.79
Unrealised loss on forward currency contracts held for hedging purposes	(14,453)	(0.01)
Market value of purchased options (cost USD 202,383)	206,674	0.17
Market value of written options (cost USD (249,068))	(67,785)	(0.06)
Unrealised gain on swap contracts	19,101	0.02
Other Assets and Liabilities	1,480,671	1.21
<b>Shareholders' Equity</b>	<b>122,943,781</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparties for forward currency contracts were Australia & New Zealand Banking Group Ltd., BNP Paribas S.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Morgan Stanley & Co., Inc., Standard Chartered Bank and State Street Bank & Trust.

The counterparties for options contracts were Barclays Bank Plc., Deutsche Bank AG, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2021 is 1.05% 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 2021.

<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> 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.

<sup>(g)</sup> The yield for this fund as at 31 May 2021 was 0.262%.

<sup>(h)</sup> The yield for this fund as at 31 May 2021 was 0.011%.

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Transferable securities admitted to an official exchange listing						
Mutual Funds – 97.65%						
Ireland						
69,867	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF <sup>(a)</sup>	3,967,747	0.83			
892,316	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	10,886,264	2.27			
4,119	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) <sup>(a)(b)</sup>	43,437,967	9.07			
712,197	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(c)</sup>	712,197	0.15			
58,700	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	2,191,271	0.46			
205,952	iShares Developed Markets Property Yield UCITS ETF	5,785,192	1.21			
168,293	iShares Global Infrastructure UCITS ETF	5,422,400	1.13			
109,328	iShares S&P 500 Consumer Discretionary Sector UCITS ETF	1,259,590	0.26			
627,947	iShares S&P 500 Energy Sector UCITS ETF	2,892,324	0.60			
173,386	iShares S&P 500 Health Care Sector UCITS ETF	1,622,459	0.34			
165,066	iShares S&P 500 Industrials Sector UCITS ETF	1,371,698	0.29			
154,763	iShares S&P 500 Materials Sector UCITS ETF	1,385,903	0.29			
		80,935,012	16.90			
Luxembourg						
1,819,901	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	20,055,314	4.19			
721,468	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	10,381,920	2.17			
869,256	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	5,763,166	1.20			
2,064,124	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	24,975,906	5.22			
415,781	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	8,872,776	1.85			
1,863,982	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	35,602,046	7.44			
7,498,990	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	87,888,165	18.36			
1,027,059	Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) <sup>(a)</sup>	20,489,821	4.28			
7,345,527	Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	85,061,201	17.76			
3,473,105	Goldman Sachs Funds - Global Fixed Income Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	41,052,105	8.57			
2,291,286	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	19,155,150	4.00			
1,004,215	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	18,306,832	3.82			
676,143	Goldman Sachs Funds - Goldman Sachs Global Millennials Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	9,046,798	1.89			
		386,651,200	80.75			
TOTAL MUTUAL FUNDS (cost USD 414,995,281)		467,586,212	97.65			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 414,995,281)		467,586,212	97.65			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 414,995,281)		467,586,212	97.65			
Futures Contracts – 0.11%						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity		
EUR						
422	EURO STOXX Banks Index 18/06/2021	Long	2,519,431	272,094	0.06	
USD						
45	MSCI EAFE Index Futures 18/06/2021	Long	5,272,200	305,330	0.06	
389	US Treasury Notes 10YR Futures 21/09/2021	Long	51,293,297	48,625	0.01	
			56,565,497	353,955	0.07	
UNREALISED GAIN ON FUTURES CONTRACTS			626,049	0.13		
Futures Contracts – 0.03%						
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity		
USD						
(6)	E-Mini S&P 500 Index Futures 18/06/2021	Short	(1,262,880)	(84,615)	(0.02)	
UNREALISED LOSS ON FUTURES CONTRACTS			(84,615)	(0.02)		
Forward Currency Contracts – (0.03%)						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,938,249	AUD	2,490,000	16/06/2021	19,213	0.00
USD	863,809	HKD	6,700,000	16/06/2021	566	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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	6,929,895	JPY	742,000,000	16/06/2021	184,042	0.04
USD	72,492	NZD	100,000	16/06/2021	15	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>203,836</b>	<b>0.04</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,914,733	CAD	3,680,000	16/06/2021	(131,272)	(0.03)
USD	2,497,278	CHF	2,290,000	16/06/2021	(45,822)	(0.01)
USD	642,337	DKK	3,960,000	16/06/2021	(5,596)	(0.00)
USD	8,912,998	EUR	7,390,000	16/06/2021	(79,699)	(0.02)
USD	3,932,872	GBP	2,820,000	16/06/2021	(58,901)	(0.01)
USD	85,072	ILS	280,000	16/06/2021	(1,054)	(0.00)
USD	170,559	NOK	1,450,000	16/06/2021	(3,235)	(0.00)
USD	997,378	SEK	8,400,000	16/06/2021	(13,152)	(0.00)
USD	292,333	SGD	390,000	16/06/2021	(2,284)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(341,015)</b>	<b>(0.07)</b>

#### Share Class Specific Forward Currency Contracts – 0.31%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	18,723,000	USD	22,624,557	16/06/2021	158,971	0.03
GBP	70,606,000	USD	98,525,749	16/06/2021	1,418,630	0.30
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>1,577,601</b>	<b>0.33</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	1,007,622	EUR	843,000	16/06/2021	(18,201)	(0.00)
USD	7,768,228	GBP	5,553,000	16/06/2021	(92,170)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(110,371)</b>	<b>(0.02)</b>

#### Options – 0.12%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
2,949	Call DJ EURO STOXX 50 Index	Expires 17/12/2021	Strike 428.83	67,831	110,776	0.02
490,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(5,308)	12,527	0.00
				<b>62,523</b>	<b>123,303</b>	<b>0.02</b>
<b>USD</b>						
200,000	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(14,180)	338,000	0.07
215,000	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 97.75	(43,065)	307,450	0.06
580,000	Call USD / Put CHF	Expires 07/03/2023	Strike 0.93	(8,501)	9,061	0.00
580,000	Call USD / Put JPY	Expires 07/03/2023	Strike 108.20	3,963	23,437	0.01
1,480,000	Put USD / Call BRL	Expires 15/07/2021	Strike 5.20	(522)	26,418	0.01
				<b>(62,305)</b>	<b>704,366</b>	<b>0.15</b>
<b>TOTAL PURCHASED OPTIONS</b>					<b>827,669</b>	<b>0.17</b>
<b>(cost USD 827,451)</b>						

<b>Written Options</b>						
<b>EUR</b>						
(2,949)	Put DJ EURO STOXX 50 Index	Expires 17/12/2021	Strike 347.15	31,967	(11,709)	(0.00)
<b>USD</b>						
(1,601)	Put Russell 2000 Index	Expires 31/12/2021	Strike 1,813.95	238,371	(62,933)	(0.01)
(1,205)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,197.16	206,690	(54,429)	(0.01)
(403)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,517.53	76,526	(30,238)	(0.01)

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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(737)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,753.50	74,609	(79,724)	(0.02)
(1,480,000)	Put USD / Call BRL	Expires 15/07/2021	Strike 5.00	1,634	(7,563)	(0.00)
				597,830	(234,887)	(0.05)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (876,393))					<b>(246,596)</b>	<b>(0.05)</b>
<b>TOTAL OPTIONS</b> (cost USD (48,942))					<b>581,073</b>	<b>0.12</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 414,946,339)					<b>470,038,770</b>	<b>98.16</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>8,777,710</b>	<b>1.84</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>478,816,480</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 414,995,281)					467,586,212	97.65
Unrealised gain on futures contracts					626,049	0.13
Unrealised loss on futures contracts					(84,615)	(0.02)
Unrealised gain on forward currency contracts					203,836	0.04
Unrealised loss on forward currency contracts					(341,015)	(0.07)
Unrealised gain on forward currency contracts held for hedging purposes					1,577,601	0.33
Unrealised loss on forward currency contracts held for hedging purposes					(110,371)	(0.02)
Market value of purchased options (cost USD 827,451)					827,669	0.17
Market value of written options (cost USD (876,393))					(246,596)	(0.05)
Other Assets and Liabilities					8,777,710	1.84
<b>Shareholders' Equity</b>					<b>478,816,480</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley & Co., Inc.

The counterparties for options contracts were Barclays Bank Plc., Deutsche Bank AG, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 31 May 2021 is 0.64% 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 2021 was 0.262%.

<sup>(c)</sup> The yield for this fund as at 31 May 2021 was 0.011%.

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity		
Transferable securities admitted to an official exchange listing					
Mutual Funds – 96.32%					
Ireland					
149,598	Goldman Sachs ActiveBeta US Large Cap Equity UCITS ETF <sup>(a)</sup>	8,495,670	4.18		
430,600	Goldman Sachs Global Equity Volatility Fund (IO Distribution Class) <sup>(a)</sup>	5,253,316	2.59		
2,260	Goldman Sachs US\$ Liquid Reserves Plus Fund (X Accumulation Class) <sup>(a)(b)</sup>	23,833,773	11.74		
1,885,655	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(c)</sup>	1,885,655	0.93		
37,359	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,394,612	0.69		
65,826	iShares Core S&P 500 UCITS ETF	28,141,932	13.86		
180,412	iShares Developed Markets Property Yield UCITS ETF	5,067,773	2.49		
166,215	iShares Global Infrastructure UCITS ETF	5,355,447	2.64		
45,263	iShares S&P 500 Consumer Discretionary Sector UCITS ETF	521,484	0.26		
359,554	iShares S&P 500 Energy Sector UCITS ETF	1,656,106	0.81		
111,524	iShares S&P 500 Health Care Sector UCITS ETF	1,043,586	0.51		
68,340	iShares S&P 500 Industrials Sector UCITS ETF	567,905	0.28		
64,074	iShares S&P 500 Materials Sector UCITS ETF	573,783	0.28		
		83,791,042	41.26		
Luxembourg					
935,603	Goldman Sachs Funds - Alternative Trend Portfolio (IO Distribution Class) <sup>(a)</sup>	10,310,341	5.08		
375,385	Goldman Sachs Funds - Emerging Markets CORE® Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	5,401,791	2.66		
277,604	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(a)</sup>	1,840,517	0.91		
845,294	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(a)</sup>	10,228,053	5.04		
189,371	Goldman Sachs Funds - Emerging Markets Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	4,041,169	1.99		
1,642,786	Goldman Sachs Funds - Global CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	31,377,224	15.45		
352,407	Goldman Sachs Funds - Global Credit Portfolio (Hedged) (IO Distribution Snap Class) <sup>(a)</sup>	4,130,214	2.03		
814,836	Goldman Sachs Funds - Global Equity Partners Portfolio (IO Distribution Class) <sup>(a)</sup>	16,255,973	8.00		
397,163	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(a)</sup>	3,320,287	1.64		
942,982	Goldman Sachs Funds - Global Small Cap CORE® Equity Portfolio (IO Distribution Snap Class) <sup>(a)</sup>	17,190,555	8.46		
576,984	Goldman Sachs Funds - Goldman Sachs Global Millennials Equity Portfolio (IO Distribution Class) <sup>(a)</sup>	7,720,043	3.80		
		111,816,167	55.06		
TOTAL MUTUAL FUNDS (cost USD 158,768,468)		195,607,209	96.32		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 158,768,468)		195,607,209	96.32		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 158,768,468)		195,607,209	96.32		
Futures Contracts – 0.52%					
Number of Contracts	Security Description	Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity	
CAD					
13	S&P TSX 60 Index Futures 17/06/2021	Long	2,562,122	165,956	0.08
CHF					
15	Swiss Market Index Futures 18/06/2021	Long	1,902,809	128,220	0.06
EUR					
8	Amsterdam Index Futures 18/06/2021	Long	1,390,565	28,711	0.02
20	CAC 40 Index Futures 18/06/2021	Long	1,576,405	35,523	0.02
4	DAX Index Futures 18/06/2021	Long	1,890,396	122,689	0.06
1	E-mini FTSE MIB Index Futures 18/06/2021	Long	153,072	7,573	0.00
274	EURO STOXX Banks Index 18/06/2021	Long	1,635,839	176,667	0.09
9	IBEX 35 Index Futures 18/06/2021	Long	1,006,756	6,405	0.00
		7,653,033	377,568	0.19	
GBP					
30	FTSE 100 Index Futures 18/06/2021	Long	2,992,297	154,573	0.08
HKD					
3	Hang Seng Index Futures 29/06/2021	Long	560,174	10,271	0.00
JPY					
24	TOPIX Index Futures 10/06/2021	Long	4,249,989	197,467	0.10
SEK					
37	OMX Stockholm 30 Index Futures 18/06/2021	Long	1,004,288	4,582	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 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>SGD</b>					
25	MSCI Singapore Index Futures 29/06/2021	Long	682,745	8,924	0.00
<b>USD</b>					
21	US Treasury Long Bond Futures 21/09/2021	Long	3,285,187	6,657	0.00
71	US Treasury Notes 10YR Futures 21/09/2021	Long	9,362,016	8,875	0.01
			12,647,203	15,532	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,063,093</b>	<b>0.52</b>

#### Forward Currency Contracts – (0.02%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CAD	110,000	USD	91,037	16/06/2021	12	0.00
HKD	170,000	USD	21,903	16/06/2021	0	0.00
NOK	50,000	USD	5,989	16/06/2021	4	0.00
SGD	20,000	USD	15,106	16/06/2021	2	0.00
USD	880,391	AUD	1,130,000	16/06/2021	9,503	0.01
USD	359,744	HKD	2,790,000	16/06/2021	274	0.00
USD	2,901,593	JPY	310,000,000	16/06/2021	83,245	0.04
USD	36,288	NZD	50,000	16/06/2021	49	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>93,089</b>	<b>0.05</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	140,000	USD	108,383	16/06/2021	(485)	(0.00)
CHF	100,000	USD	111,156	16/06/2021	(104)	(0.00)
DKK	140,000	USD	22,970	16/06/2021	(63)	(0.00)
EUR	200,000	USD	244,025	16/06/2021	(650)	(0.00)
GBP	140,000	USD	198,443	16/06/2021	(270)	(0.00)
JPY	34,000,000	USD	310,515	16/06/2021	(1,406)	(0.00)
NZD	10,000	USD	7,293	16/06/2021	(45)	(0.00)
SEK	75,000	USD	9,037	16/06/2021	(15)	(0.00)
USD	1,233,593	CAD	1,560,000	16/06/2021	(57,648)	(0.03)
USD	1,103,134	CHF	1,010,000	16/06/2021	(18,495)	(0.01)
USD	290,622	DKK	1,790,000	16/06/2021	(2,257)	(0.00)
USD	3,793,355	EUR	3,140,000	16/06/2021	(27,628)	(0.02)
USD	1,744,707	GBP	1,250,000	16/06/2021	(24,696)	(0.01)
USD	36,492	ILS	120,000	16/06/2021	(419)	(0.00)
USD	70,575	NOK	600,000	16/06/2021	(1,339)	(0.00)
USD	392,857	SEK	3,300,000	16/06/2021	(4,137)	(0.00)
USD	127,651	SGD	170,000	16/06/2021	(772)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(140,429)</b>	<b>(0.07)</b>

#### Share Class Specific Forward Currency Contracts – 0.10%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	1,715,000	USD	2,070,634	16/06/2021	16,304	0.01
GBP	9,507,000	USD	13,256,675	16/06/2021	200,697	0.10
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>217,001</b>	<b>0.11</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	126,687	EUR	107,000	16/06/2021	(3,518)	(0.00)
USD	826,106	GBP	586,000	16/06/2021	(3,390)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(6,908)</b>	<b>(0.01)</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 2021

#### Options – 0.16%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
1,875	Call DJ EURO STOXX 50 Index	Expires 17/12/2021	Strike 428.83	43,127	70,432	0.04
300,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(3,249)	7,669	0.00
				39,878	78,101	0.04
<b>USD</b>						
112,500	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(7,976)	190,125	0.09
120,000	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 97.75	(24,036)	171,600	0.09
360,000	Call USD / Put CHF	Expires 07/03/2023	Strike 0.93	(5,277)	5,624	0.00
360,000	Call USD / Put JPY	Expires 07/03/2023	Strike 108.20	2,459	14,547	0.01
930,000	Put USD / Call BRL	Expires 15/07/2021	Strike 5.20	(328)	16,601	0.01
				(35,158)	398,497	0.20
<b>TOTAL PURCHASED OPTIONS</b> (cost USD 471,878)					<b>476,598</b>	<b>0.24</b>
<b>Written Options</b>						
<b>EUR</b>						
(1,875)	Put DJ EURO STOXX 50 Index	Expires 17/12/2021	Strike 347.15	20,325	(7,445)	(0.00)
<b>USD</b>						
(1,035)	Put Russell 2000 Index	Expires 31/12/2021	Strike 1,813.95	154,100	(40,684)	(0.02)
(808)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,197.16	138,594	(36,497)	(0.02)
(252)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,517.53	47,852	(18,908)	(0.01)
(460)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,753.50	46,567	(49,760)	(0.03)
(930,000)	Put USD / Call BRL	Expires 15/07/2021	Strike 5.00	1,027	(4,752)	(0.00)
				388,140	(150,601)	(0.08)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (566,511))					<b>(158,046)</b>	<b>(0.08)</b>
<b>TOTAL OPTIONS</b> (cost USD (94,633))					<b>318,552</b>	<b>0.16</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost USD 158,673,835)					<b>197,151,607</b>	<b>97.08</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>5,934,969</b>	<b>2.92</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>203,086,576</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of</b>
					<b>USD</b>	<b>Shareholders'</b>
						<b>Equity</b>
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost USD 158,768,468)					195,607,209	96.32
Unrealised gain on futures contracts					1,063,093	0.52
Unrealised gain on forward currency contracts					93,089	0.05
Unrealised loss on forward currency contracts					(140,429)	(0.07)
Unrealised gain on forward currency contracts held for hedging purposes					217,001	0.11
Unrealised loss on forward currency contracts held for hedging purposes					(6,908)	(0.01)
Market value of purchased options (cost USD 471,878)					476,598	0.24
Market value of written options (cost USD (566,511))					(158,046)	(0.08)
Other Assets and Liabilities					5,934,969	2.92
<b>Shareholders' Equity</b>					<b>203,086,576</b>	<b>100.00</b>

The Futures Commission Merchant was Morgan Stanley & Co., Inc.

The counterparty for forward currency contracts was Morgan Stanley & Co., Inc.

The counterparties for options contracts were Barclays Bank Plc., Deutsche Bank AG, Morgan Stanley & Co. International Plc. and Morgan Stanley & Co., Inc.

The maximum individual counterparty exposure as at 31 May 2021 is 1.60% 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 2021 was 0.262%.

<sup>(c)</sup> The yield for this fund as at 31 May 2021 was 0.011%.

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 2021

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>Bonds – 10.91%</b>						
<b>Austria</b>						
435,000	ams AG	USD	7.000%	31/07/2025	465,994	0.17
<b>Canada</b>						
5,000	Cenovus Energy, Inc.	USD	3.000%	15/08/2022	5,112	0.00
49,000	Cenovus Energy, Inc.	USD	3.800%	15/09/2023	51,780	0.02
65,000	Cenovus Energy, Inc.	USD	5.375%	15/07/2025	74,216	0.03
					131,108	0.05
<b>France</b>						
125,000	Altice France S.A.	USD	7.375%	01/05/2026	130,000	0.05
341,000	Altice France S.A. 144A <sup>(c)</sup>	USD	5.125%	15/07/2029	338,016	0.12
100,000	CAB SELAS	EUR	3.375%	01/02/2028	121,303	0.04
125,000	Chrome Holdco SASU	EUR	5.000%	31/05/2029	155,858	0.06
250,000	Constellium S.E.	USD	5.750%	15/05/2024	254,063	0.09
200,000	Credit Agricole S.A. <sup>(d)</sup>	USD	8.125%	Perp.	243,026	0.09
100,000	Electricite de France S.A. <sup>(d)</sup>	EUR	5.000%	Perp.	136,363	0.05
100,000	Getlink S.E.	EUR	3.500%	30/10/2025	126,729	0.04
					1,505,358	0.54
<b>Germany</b>						
200,000	Cheplapharm Arzneimittel GmbH	USD	5.500%	15/01/2028	206,250	0.07
200,000	IHO Verwaltungs GmbH	USD	6.375%	15/05/2029	219,750	0.08
150,000	Techem Verwaltungsgesellschaft 675 mbH	EUR	2.000%	15/07/2025	181,820	0.07
175,000	TUI Cruises GmbH	EUR	6.500%	15/05/2026	222,035	0.08
					829,855	0.30
<b>Ireland</b>						
200,000	Motion Bondco DAC	USD	6.625%	15/11/2027	202,965	0.07
200,000	Motion Bondco DAC 144A <sup>(c)</sup>	USD	6.625%	15/11/2027	203,500	0.07
415,000	Steris Irish Financial Co. Unlimited Co.	USD	2.700%	15/03/2031	417,025	0.15
					823,490	0.29
<b>Italy</b>						
275,000	Brunello Bidco SpA	EUR	3.500%	15/02/2028	336,287	0.12
100,000	Telecom Italia SpA	EUR	1.625%	18/01/2029	118,987	0.04
275,000	Telecom Italia SpA 144A <sup>(c)</sup>	USD	5.303%	30/05/2024	299,157	0.11
					754,431	0.27
<b>Jersey</b>						
100,000	CPUK Finance Ltd.	GBP	4.500%	28/08/2027	143,312	0.05
<b>Liberia</b>						
45,000	Royal Caribbean Cruises Ltd.	USD	5.250%	15/11/2022	46,800	0.02
<b>Luxembourg</b>						
200,000	Altice Financing S.A.	USD	5.000%	15/01/2028	199,000	0.07
400,000	ARD Finance S.A.	USD	6.500%	30/06/2027	417,000	0.15
200,000	Herens Holdco SARL 144A <sup>(c)</sup>	USD	4.750%	15/05/2028	200,750	0.07
220,000	Intelsat Jackson Holdings S.A.	USD	5.500%	01/08/2023	128,700	0.05
100,000	Kleopatra Holdings 2 S.C.A.	EUR	6.500%	01/09/2026	117,124	0.04
100,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	123,601	0.04
					1,186,175	0.42
<b>Netherlands</b>						
150,000	AerCap Holdings NV <sup>(d)</sup>	USD	5.875%	10/10/2079	155,812	0.06
150,000	Dufry One BV	EUR	3.375%	15/04/2028	180,794	0.07
200,000	ING Groep NV <sup>(d)</sup>	USD	6.500%	Perp.	224,250	0.08
100,000	PPF Telecom Group BV	EUR	3.250%	29/09/2027	130,992	0.05
100,000	Telefonica Europe BV <sup>(d)</sup>	EUR	5.875%	Perp.	135,341	0.05
100,000	United Group BV	EUR	3.125%	15/02/2026	118,817	0.04
100,000	Ziggo Bond Co., BV	EUR	3.375%	28/02/2030	120,806	0.04
200,000	Ziggo BV	USD	4.875%	15/01/2030	205,250	0.07
					1,272,062	0.46
<b>Spain</b>						
200,000	Banco Santander S.A.	USD	3.490%	28/05/2030	213,976	0.08
150,000	Telefonica Emisiones S.A.	USD	4.103%	08/03/2027	168,944	0.06
					382,920	0.14

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Sweden</b>						
175,000	Verisure Holding AB	EUR	3.250%	15/02/2027	215,330	0.08
250,000	Verisure Midholding AB	EUR	5.250%	15/02/2029	315,305	0.11
					530,635	0.19
<b>Switzerland</b>						
200,000	Credit Suisse Group AG <sup>(d)</sup>	USD	5.250%	Perp.	208,250	0.08
595,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	5.250%	Perp.	619,802	0.22
					828,052	0.30
<b>United Kingdom</b>						
200,000	Anglo American Capital Plc.	USD	4.750%	10/04/2027	230,606	0.08
100,000	Bellis Acquisition Co. Plc.	GBP	3.250%	16/02/2026	141,952	0.05
100,000	INEOS Quattro Finance 2 Plc.	EUR	2.500%	15/01/2026	122,419	0.04
401,000	Natwest Group Plc. <sup>(d)</sup>	USD	3.754%	01/11/2029	429,571	0.16
200,000	Rolls-Royce Plc.	USD	5.750%	15/10/2027	215,000	0.08
480,000	Standard Chartered Plc. <sup>(d)</sup>	USD	4.750%	Perp.	490,200	0.18
238,000	Vmed O2 UK Financing I Plc.	USD	4.250%	31/01/2031	231,455	0.08
					1,861,203	0.67
<b>United States</b>						
325,000	AbbVie, Inc.	USD	4.250%	14/11/2028	375,346	0.13
325,000	Air Lease Corp.	USD	3.750%	01/06/2026	352,336	0.13
100,000	Ally Financial, Inc.	USD	8.000%	01/11/2031	141,447	0.05
75,000	American International Group, Inc.	USD	3.400%	30/06/2030	81,108	0.03
75,000	American Tower Corp.	USD	3.950%	15/03/2029	83,294	0.03
430,000	American Tower Corp.	USD	2.100%	15/06/2030	415,255	0.15
125,000	AmeriGas Partners LP Via AmeriGas Finance Corp.	USD	5.875%	20/08/2026	139,844	0.05
300,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	357,984	0.13
200,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	238,582	0.09
150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	177,004	0.06
75,000	AT&T, Inc.	USD	4.100%	15/02/2028	84,897	0.03
450,000	AT&T, Inc.	USD	2.750%	01/06/2031	456,205	0.16
150,000	AT&T, Inc.	USD	5.250%	01/03/2037	185,107	0.07
150,000	AT&T, Inc.	USD	3.500%	01/06/2041	151,364	0.05
150,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	153,969	0.06
153,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	159,503	0.06
350,000	Bank of America Corp.—Series L	USD	4.183%	25/11/2027	394,149	0.14
125,000	BAT Capital Corp.	USD	4.390%	15/08/2037	129,849	0.05
175,000	Becton Dickinson and Co.	USD	2.823%	20/05/2030	181,289	0.06
280,000	Boeing Co.	USD	3.450%	01/11/2028	295,546	0.11
301,000	Boeing Co.	USD	5.150%	01/05/2030	353,034	0.13
111,000	Boeing Co.	USD	5.805%	01/05/2050	143,249	0.05
170,000	Centene Corp.	USD	3.000%	15/10/2030	170,467	0.06
196,000	Centene Corp.	USD	2.500%	01/03/2031	188,029	0.07
275,000	Cigna Corp.	USD	2.400%	15/03/2030	277,783	0.10
100,000	CIT Group, Inc.	USD	5.250%	07/03/2025	113,375	0.04
450,000	Citigroup, Inc.	USD	4.125%	25/07/2028	506,475	0.18
102,000	Cleveland-Cliffs, Inc.	USD	5.750%	01/03/2025	105,062	0.04
75,000	Constellation Brands, Inc.	USD	2.875%	01/05/2030	77,791	0.03
150,000	Coty, Inc.	EUR	4.000%	15/04/2023	181,679	0.07
25,000	Covanta Holding Corp.	USD	5.000%	01/09/2030	25,875	0.01
380,000	Crown Castle International Corp.	USD	3.650%	01/09/2027	417,707	0.15
125,000	Crown Castle International Corp.	USD	3.300%	01/07/2030	132,398	0.05
160,000	CVS Health Corp.	USD	3.750%	01/04/2030	177,371	0.06
230,000	Dana, Inc.	USD	4.250%	01/09/2030	236,181	0.08
250,000	Energy Transfer Operating LP	USD	5.250%	15/04/2029	291,310	0.10
48,000	Ford Motor Co.	USD	8.500%	21/04/2023	53,610	0.02
200,000	Ford Motor Credit Co., LLC	USD	5.125%	16/06/2025	219,937	0.08
220,000	Ford Motor Credit Co., LLC	USD	3.375%	13/11/2025	225,991	0.08
200,000	Ford Motor Credit Co., LLC	USD	4.125%	17/08/2027	208,607	0.07
390,000	Ford Motor Credit Co., LLC	USD	2.900%	16/02/2028	382,162	0.14
100,000	General Motors Co.	USD	6.600%	01/04/2036	135,113	0.05
125,000	General Motors Co.	USD	6.750%	01/04/2046	174,555	0.06
295,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	356,885	0.13
110,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	8.000%	15/01/2027	113,025	0.04
95,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	95,475	0.03
45,000	HB Fuller Co.	USD	4.250%	15/10/2028	46,125	0.02
200,000	HCA, Inc.	USD	5.000%	15/03/2024	223,026	0.08
204,000	HCA, Inc.	USD	5.875%	15/02/2026	233,070	0.08
225,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	301,608	0.11

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
790,000	Hillenbrand, Inc.	USD	3.750%	01/03/2031	790,987	0.28
40,000	Home Depot, Inc.	USD	3.350%	15/04/2050	42,136	0.01
200,000	Kinder Morgan Energy Partners LP	USD	7.300%	15/08/2033	278,674	0.10
175,000	Lennar Corp.	USD	4.125%	15/01/2022	177,306	0.06
150,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	141,974	0.05
181,000	Lumen Technologies, Inc.—Series U	USD	7.650%	15/03/2042	203,625	0.07
300,000	MDC Holdings, Inc.	USD	2.500%	15/01/2031	292,500	0.10
72,000	MGM Resorts International	USD	4.750%	15/10/2028	76,320	0.03
450,000	Morgan Stanley	USD	3.950%	23/04/2027	506,448	0.18
157,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	167,541	0.06
175,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	3.375%	24/04/2030	252,729	0.09
110,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	3.500%	15/03/2031	110,990	0.04
159,000	NGL Energy Partners LP Via NGL Energy Finance Corp.	USD	7.500%	01/11/2023	155,025	0.06
25,000	NRG Energy, Inc.	USD	5.750%	15/01/2028	26,500	0.01
507,000	NuStar Logistics LP	USD	6.375%	01/10/2030	555,165	0.20
464,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	545,200	0.20
213,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	243,885	0.09
333,000	OneMain Finance Corp.	USD	4.000%	15/09/2030	323,426	0.12
48,000	Oracle Corp.	USD	3.600%	01/04/2050	47,395	0.02
49,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	42,402	0.02
280,000	PerkinElmer, Inc.	USD	3.300%	15/09/2029	299,594	0.11
85,000	Qwest Corp.	USD	6.750%	01/12/2021	87,510	0.03
195,000	Range Resources Corp.	USD	5.000%	15/03/2023	200,850	0.07
50,000	Raymond James Financial, Inc.	USD	4.650%	01/04/2030	59,287	0.02
125,000	Reynolds American, Inc.	USD	5.850%	15/08/2045	145,554	0.05
680,000	Service Corp. International	USD	4.000%	15/05/2031	691,050	0.25
100,000	Spectrum Brands, Inc.	EUR	4.000%	01/10/2026	124,724	0.04
143,000	Suburban Propane Partners LP Via Suburban Energy Finance Corp.	USD	5.500%	01/06/2024	144,316	0.05
55,000	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp.	USD	5.500%	15/08/2022	54,588	0.02
320,000	Summit Midstream Holdings LLC Via Summit Midstream Finance Corp.	USD	5.750%	15/04/2025	281,600	0.10
192,000	Tenet Healthcare Corp.	USD	5.125%	01/05/2025	194,882	0.07
63,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	71,471	0.03
189,000	TransDigm, Inc.	USD	6.375%	15/06/2026	195,497	0.07
100,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	107,125	0.04
13,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	14,300	0.00
205,000	Triumph Group, Inc.	USD	7.750%	15/08/2025	209,612	0.08
205,000	United Wholesale Mortgage LLC 144A <sup>(c)</sup>	USD	5.500%	15/04/2029	202,950	0.07
125,000	Verizon Communications, Inc.	USD	5.250%	16/03/2037	159,579	0.06
74,000	Walt Disney Co.	USD	3.800%	22/03/2030	83,234	0.03
225,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	257,317	0.09
200,000	Williams Cos., Inc.—Series A	USD	7.500%	15/01/2031	270,626	0.10
52,000	Yum! Brands, Inc.	USD	3.625%	15/03/2031	51,350	0.02
					19,608,297	7.04
<b>TOTAL BONDS</b>					<b>30,369,692</b>	<b>10.91</b>
<b>(cost USD 29,462,437)</b>						

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
Common Stocks – 30.14%			
Australia			
154,230	Sydney Airport	706,306	0.25
Finland			
136,159	Nordea Bank Abp	1,474,371	0.53
France			
33,140	BNP Paribas S.A.	2,258,931	0.81
7,099	Gecina S.A.	1,134,376	0.41
39,550	Klepierre S.A.	1,147,050	0.41
7,320	Sanofi	782,584	0.28
5,178	Schneider Electric S.E.	825,711	0.30
18,578	Vinci S.A.	2,117,945	0.76
		8,266,597	2.97
Germany			
27,511	Vonovia S.E.	1,724,966	0.62

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Ireland</b>			
1,929	Accenture Plc. "A"	547,489	0.20
9,730	Medtronic Plc.	1,241,840	0.44
		1,789,329	0.64
<b>Italy</b>			
102,245	Enel SpA	1,012,379	0.36
79,796	UniCredit SpA	1,013,471	0.37
		2,025,850	0.73
<b>Japan</b>			
35,700	Takeda Pharmaceutical Co., Ltd.	1,221,888	0.44
<b>Netherlands</b>			
99,625	ING Groep NV	1,386,029	0.50
267,215	Koninklijke KPN NV	893,645	0.32
46,306	Royal Dutch Shell Plc. "A"	887,757	0.32
		3,167,431	1.14
<b>Singapore</b>			
127,760	Singapore Exchange Ltd.	1,002,484	0.36
<b>Spain</b>			
126,573	Iberdrola S.A.	1,741,540	0.63
<b>Switzerland</b>			
10,257	Nestle S.A.	1,268,234	0.46
3,606	Roche Holding AG	1,264,782	0.45
247	SGS S.A.	773,246	0.28
14,462	Swiss Re AG	1,398,357	0.50
4,260	Zurich Insurance Group AG	1,791,867	0.64
		6,496,486	2.33
<b>Taiwan</b>			
11,513	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(e)</sup>	1,353,008	0.49
<b>United Kingdom</b>			
20,061	AstraZeneca Plc.	2,302,660	0.83
361,530	BP Plc.	1,573,874	0.57
6,296	Ferguson Plc.	860,720	0.31
4,475	Linde Plc.	1,351,942	0.49
66,688	National Grid Plc.	891,201	0.32
14,055	Reckitt Benckiser Group Plc.	1,265,711	0.45
17,923	Rio Tinto Plc.	1,544,780	0.55
18,087	Unilever Plc.	1,085,444	0.39
		10,876,332	3.91
<b>United States</b>			
9,026	Ameren Corp.	758,816	0.27
2,703	American Tower Corp.	693,320	0.25
2,157	Amgen, Inc.	512,676	0.18
22,754	Aramark	843,263	0.30
50,423	AT&T, Inc.	1,490,756	0.54
5,555	AvalonBay Communities, Inc.	1,138,608	0.41
6,897	Boston Properties, Inc.	807,294	0.29
29,182	Bristol-Myers Squibb Co.	1,923,823	0.69
13,203	Chevron Corp.	1,369,283	0.49
34,736	Cisco Systems, Inc.	1,841,876	0.66
15,791	Coca-Cola Co.	876,006	0.32
7,525	Cognizant Technology Solutions Corp. "A"	534,877	0.19
30,278	Comcast Corp. "A"	1,737,654	0.63
7,400	CVS Health Corp.	643,800	0.23
7,480	Eaton Corp., Plc.	1,084,450	0.39
12,363	Fidelity National Information Services, Inc.	1,842,829	0.66
2,723	Home Depot, Inc.	871,169	0.31
5,886	Honeywell International, Inc.	1,359,901	0.49
5,693	Illinois Tool Works, Inc.	1,319,609	0.47
3,964	International Business Machines Corp.	570,182	0.21
19,710	International Paper Co.	1,247,840	0.45
10,860	Johnson & Johnson	1,846,634	0.66
16,916	JPMorgan Chase & Co.	2,772,702	1.00
2,278	Kimberly-Clark Corp.	298,737	0.11

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 2021

Holdings	Security Description				Market Value USD	Shareholders' Equity	% of	
Common Stocks – (Continued)								
United States – (Continued)								
1,853	KLA Corp.				590,403		0.21	
7,447	M&T Bank Corp.				1,184,445		0.43	
5,354	McDonald's Corp.				1,245,555		0.45	
10,074	Microsoft Corp.				2,530,690		0.91	
4,957	Noble Corp.				99,606		0.04	
3,746	Norfolk Southern Corp.				1,048,843		0.38	
10,913	Prologis, Inc.				1,287,843		0.46	
5,858	QUALCOMM, Inc.				792,353		0.29	
7,247	Republic Services, Inc.				790,575		0.28	
7,234	Texas Instruments, Inc.				1,375,473		0.49	
16,621	Ventas, Inc.				917,479		0.33	
6,641	Walmart, Inc.				943,022		0.34	
11,511	Xcel Energy, Inc.				816,936		0.29	
					42,009,328		15.10	
TOTAL COMMON STOCKS (cost USD 75,764,741)					83,855,916		30.14	
Holdings	Security Description		Currency	Interest Rate	Market Value USD	Shareholders' Equity	% of	
Preferred Stocks – 0.03%								
United States								
2,086	Morgan Stanley—Series E—Preferred <sup>(d)</sup>		USD	7.125%	60,306		0.02	
1,085	Qwest Corp.—Preferred		USD	6.500%	27,526		0.01	
					87,832		0.03	
TOTAL PREFERRED STOCKS (cost USD 82,718)					87,832		0.03	
Holdings	Security Description				Market Value USD	Shareholders' Equity	% of	
Mutual Funds – 8.89%								
Germany								
223,125	iShares EURO STOXX Banks 30-15 UCITS ETF DE				2,616,707		0.94	
Luxembourg								
1,178,279	Goldman Sachs Funds - Emerging Markets Debt Local Portfolio (IO Distribution Class) <sup>(f)</sup>				11,488,222		4.13	
1,060,822	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(f)</sup>				10,640,043		3.82	
					22,128,265		7.95	
TOTAL MUTUAL FUNDS (cost USD 24,183,572)					24,744,972		8.89	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 129,493,468)					139,058,412		49.97	
Holdings	Security Description		Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	Shareholders' Equity	% of
Transferable securities dealt in another regulated market								
Bonds – 33.34%								
Bermuda								
150,000	NCL Corp., Ltd.		USD	3.625%	15/12/2024	144,937		0.05
102,000	NCL Corp., Ltd.		USD	5.875%	15/03/2026	106,335		0.04
					251,272		0.09	
British Virgin Islands								
200,000	Studio City Finance Ltd.		USD	5.000%	15/01/2029	203,830		0.07
Canada								
86,000	1011778 BC ULC Via New Red Finance, Inc.		USD	4.000%	15/10/2030	83,635		0.03
75,000	Bausch Health Cos., Inc.		USD	7.000%	15/03/2024	76,418		0.03
250,000	Bausch Health Cos., Inc.		USD	5.500%	01/11/2025	257,627		0.09
100,000	Bausch Health Cos., Inc.		USD	9.000%	15/12/2025	107,299		0.04
258,000	Bausch Health Cos., Inc.		USD	5.000%	30/01/2028	242,561		0.09
288,000	Bausch Health Cos., Inc.		USD	5.250%	15/02/2031	264,600		0.10
100,000	Bombardier, Inc.		USD	7.500%	01/12/2024	103,375		0.04

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# Goldman Sachs Funds—Global Multi-Asset Income Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Canada – (Continued)</b>						
45,000	Bombardier, Inc.	USD	7.500%	15/03/2025	45,394	0.02
83,000	Bombardier, Inc.	USD	7.875%	15/04/2027	84,556	0.03
47,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp.	USD	4.875%	15/02/2030	46,530	0.02
400,000	First Quantum Minerals Ltd.	USD	7.250%	01/04/2023	407,500	0.15
25,000	GFL Environmental, Inc.	USD	8.500%	01/05/2027	27,375	0.01
302,000	GFL Environmental, Inc.	USD	4.000%	01/08/2028	292,185	0.10
442,000	GFL Environmental, Inc. 144A <sup>(c)</sup>	USD	4.000%	01/08/2028	427,635	0.15
125,000	Glencore Finance Canada Ltd. 144A <sup>(c)</sup>	USD	6.900%	15/11/2037	172,570	0.06
50,000	Masonite International Corp.	USD	5.750%	15/09/2026	51,941	0.02
105,000	Masonite International Corp.	USD	5.375%	01/02/2028	111,694	0.04
207,000	Mattamy Group Corp.	USD	4.625%	01/03/2030	208,552	0.07
60,000	MEG Energy Corp.	USD	7.125%	01/02/2027	64,650	0.02
100,000	MEG Energy Corp.	USD	5.875%	01/02/2029	103,687	0.04
425,000	NOVA Chemicals Corp. 144A <sup>(c)</sup>	USD	4.250%	15/05/2029	427,125	0.15
150,000	Superior Plus LP Via Superior General Partner, Inc.	USD	4.500%	15/03/2029	152,250	0.05
145,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	155,066	0.06
151,000	Telesat Canada Via Telesat LLC	USD	4.875%	01/06/2027	144,191	0.05
225,000	Videotron Ltd.	USD	5.375%	15/06/2024	246,375	0.09
					4,304,791	1.55
<b>Cayman Islands</b>						
175,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	3.250%	15/02/2027	179,561	0.06
124,562	Global Aircraft Leasing Co., Ltd.	USD	6.500%	15/09/2024	125,029	0.05
110,000	Hawaiian Brand Intellectual Property Ltd. Via HawaiianMiles Loyalty Ltd.	USD	5.750%	20/01/2026	116,875	0.04
451,318	Hawaiian Brand Intellectual Property Ltd. Via HawaiianMiles Loyalty Ltd. 144A <sup>(c)</sup>	USD	5.750%	20/01/2026	479,525	0.17
41,000	Park Aerospace Holdings Ltd.	USD	5.250%	15/08/2022	43,092	0.02
163,000	Seagate HDD Cayman	USD	3.125%	15/07/2029	155,461	0.06
39,000	Transocean Poseidon Ltd.	USD	6.875%	01/02/2027	38,123	0.01
470,000	Transocean, Inc.	USD	11.500%	30/01/2027	468,238	0.17
281,000	Transocean, Inc. 144A <sup>(c)</sup>	USD	11.500%	30/01/2027	279,946	0.10
					1,885,850	0.68
<b>France</b>						
284,000	Altice France S.A.	USD	5.125%	15/01/2029	283,290	0.10
250,000	Constellium S.E.	USD	3.750%	15/04/2029	243,125	0.09
					526,415	0.19
<b>Germany</b>						
325,000	Deutsche Bank AG <sup>(d)</sup>	USD	3.729%	14/01/2032	327,208	0.12
<b>Ireland</b>						
611,000	Jazz Securities DAC 144A <sup>(c)</sup>	USD	4.375%	15/01/2029	629,764	0.23
<b>Italy</b>						
225,000	Intesa Sanpaolo SpA 144A <sup>(c)</sup>	USD	5.017%	26/06/2024	246,656	0.09
200,000	UniCredit SpA <sup>(d)</sup>	USD	5.459%	30/06/2035	217,690	0.08
					464,346	0.17
<b>Liberia</b>						
153,000	Royal Caribbean Cruises Ltd. 144A <sup>(c)</sup>	USD	5.500%	01/04/2028	161,989	0.06
<b>Luxembourg</b>						
200,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.000%	15/02/2024	207,250	0.07
341,000	ION Trading Technologies SARL 144A <sup>(c)</sup>	USD	5.750%	15/05/2028	347,394	0.13
					554,644	0.20
<b>Mexico</b>						
200,000	Cemex SAB de CV	USD	5.200%	17/09/2030	218,160	0.08
<b>Netherlands</b>						
260,000	Deutsche Telekom International Finance BV 144A <sup>(c)</sup>	USD	4.375%	21/06/2028	299,655	0.11
310,000	JAB Holdings BV 144A <sup>(c)</sup>	USD	2.200%	23/11/2030	296,487	0.10
					596,142	0.21
<b>Supranationals</b>						
245,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A <sup>(c)</sup>	USD	4.625%	01/06/2028	243,469	0.09
30,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd.	USD	5.500%	20/04/2026	31,688	0.01
59,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd.	USD	5.750%	20/04/2029	63,405	0.02
230,000	American Airlines, Inc. Via AAdvantage Loyalty IP Ltd. 144A <sup>(c)</sup>	USD	5.750%	20/04/2029	247,250	0.09

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# Goldman Sachs Funds—Global Multi-Asset Income Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals – (Continued)</b>						
200,000	Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc.	USD	4.000%	01/09/2029	196,375	0.07
131,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	144,053	0.05
220,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.500%	15/01/2028	236,854	0.08
113,000	Clarios Global LP Via Clarios US Finance Co.	USD	8.500%	15/05/2027	123,114	0.04
42,000	Herbalife Nutrition Ltd. Via HLF Financing, Inc.	USD	7.875%	01/09/2025	45,833	0.02
164,000	JBS USA LUX S.A. Via JBS USA Food Co. Via JBS USA Finance, Inc.	USD	5.500%	15/01/2030	181,425	0.07
19,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC	USD	7.750%	15/04/2026	19,738	0.01
					1,533,204	0.55
<b>United Kingdom</b>						
200,000	Atlantica Sustainable Infrastructure Plc. 144A <sup>(c)</sup>	USD	4.125%	15/06/2028	202,000	0.07
285,000	eG Global Finance Plc.	USD	6.750%	07/02/2025	293,194	0.10
232,000	TechnipFMC Plc.	USD	6.500%	01/02/2026	250,850	0.09
148,000	TechnipFMC Plc. 144A <sup>(c)</sup>	USD	6.500%	01/02/2026	160,025	0.06
					906,069	0.32
<b>United States</b>						
30,000	Acadia Healthcare Co., Inc.	USD	5.000%	15/04/2029	31,200	0.01
154,000	Acrisure LLC Via Acrisure Finance, Inc.	USD	10.125%	01/08/2026	173,779	0.06
120,000	Acrisure LLC Via Acrisure Finance, Inc.	USD	4.250%	15/02/2029	117,000	0.04
45,000	AdaptHealth LLC	USD	6.125%	01/08/2028	47,588	0.02
25,000	AdaptHealth LLC	USD	4.625%	01/08/2029	24,656	0.01
515,000	AG Issuer LLC 144A <sup>(c)</sup>	USD	6.250%	01/03/2028	539,462	0.19
75,000	Air Lease Corp.—Series B <sup>(d)</sup>	USD	4.650%	Perp.	77,438	0.03
20,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC	USD	5.875%	15/02/2028	21,300	0.01
341,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC	USD	3.500%	15/03/2029	327,786	0.12
25,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC	USD	4.875%	15/02/2030	26,094	0.01
259,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	3.500%	15/03/2029	248,964	0.09
124,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC—Series JAN	USD	4.625%	15/01/2027	128,960	0.05
75,000	Alliant Holdings Intermediate LLC Via Alliant Holdings Co-Issuer	USD	6.750%	15/10/2027	77,236	0.03
87,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.	USD	6.625%	15/07/2026	92,655	0.03
35,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.	USD	9.750%	15/07/2027	38,631	0.01
130,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(c)</sup>	USD	6.625%	15/07/2026	138,450	0.05
320,000	Ally Financial, Inc.—Series C <sup>(d)</sup>	USD	4.700%	Perp.	323,184	0.12
121,000	AMC Networks, Inc.	USD	4.750%	01/08/2025	124,252	0.04
285,000	American Builders & Contractors Supply Co., Inc. 144A <sup>(c)</sup>	USD	3.875%	15/11/2029	282,506	0.10
21,000	Aramark Services, Inc.	USD	6.375%	01/05/2025	22,418	0.01
227,000	Arcosa, Inc.	USD	4.375%	15/04/2029	227,567	0.08
110,000	Aretex Escrow Issuer, Inc. 144A <sup>(c)</sup>	USD	7.500%	01/04/2029	112,612	0.04
25,000	AssuredPartners, Inc.	USD	5.625%	15/01/2029	25,000	0.01
839,000	Atkore, Inc. 144A <sup>(c)</sup>	USD	4.250%	01/06/2031	832,707	0.30
140,000	Austin BidCo, Inc.	USD	7.125%	15/12/2028	139,475	0.05
140,000	Avaya, Inc.	USD	6.125%	15/09/2028	149,100	0.05
90,000	Avis Budget Car Rental LLC Via Avis Budget Finance, Inc.	USD	5.375%	01/03/2029	93,825	0.03
169,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	163,719	0.06
50,000	Banff Merger Sub, Inc.	USD	9.750%	01/09/2026	53,188	0.02
50,000	Bank of America Corp. <sup>(d)</sup>	USD	4.083%	20/03/2051	56,978	0.02
125,000	Bank of America Corp.—Series X <sup>(d)</sup>	USD	6.250%	Perp.	138,945	0.05
156,000	BCPE Empire Holdings, Inc. 144A <sup>(c)</sup>	USD	7.625%	01/05/2027	158,731	0.06
190,000	BCPE Ulysses Intermediate, Inc.	USD	7.750%	01/04/2027	196,650	0.07
150,000	Berry Global, Inc.	USD	5.625%	15/07/2027	159,750	0.06
65,000	Black Knight InfoServ LLC	USD	3.625%	01/09/2028	63,863	0.02
93,000	Booking Holdings, Inc.	USD	4.625%	13/04/2030	109,170	0.04
85,000	Booz Allen Hamilton, Inc.	USD	3.875%	01/09/2028	85,249	0.03
100,000	BorgWarner, Inc.	USD	5.000%	01/10/2025	115,322	0.04
173,000	Boyd Gaming Corp.	USD	4.750%	01/12/2027	177,541	0.06
240,000	Boyd Gaming Corp. 144A <sup>(c)</sup>	USD	4.750%	15/06/2031	242,400	0.09
582,000	Boyne USA, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/05/2029	599,096	0.22
103,000	Broadcom, Inc.	USD	5.000%	15/04/2030	119,162	0.04
125,000	Broadcom, Inc.	USD	4.150%	15/11/2030	137,044	0.05
144,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.469%	15/04/2034	146,313	0.05
415,000	BroadStreet Partners, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/04/2029	417,905	0.15
160,000	Buckeye Partners LP	USD	4.350%	15/10/2024	168,200	0.06
277,000	Buckeye Partners LP	USD	3.950%	01/12/2026	281,847	0.10
20,000	Buckeye Partners LP	USD	4.125%	01/12/2027	19,975	0.01

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
255,000	Buckeye Partners LP 144A <sup>(c)</sup>	USD	4.500%	01/03/2028	254,362	0.09
21,000	Builders FirstSource, Inc.	USD	6.750%	01/06/2027	22,575	0.01
102,000	Builders FirstSource, Inc.	USD	5.000%	01/03/2030	106,463	0.04
40,000	Burlington Coat Factory Warehouse Corp.	USD	6.250%	15/04/2025	43,100	0.02
34,000	BWX Technologies, Inc.	USD	4.125%	30/06/2028	34,425	0.01
252,000	BWX Technologies, Inc.	USD	4.125%	15/04/2029	254,520	0.09
100,000	California Resources Corp.	USD	7.125%	01/02/2026	104,125	0.04
175,000	Calpine Corp.	USD	3.750%	01/03/2031	165,375	0.06
50,000	Cargo Aircraft Management, Inc. 144A <sup>(c)</sup>	USD	4.750%	01/02/2028	51,313	0.02
125,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	128,501	0.05
70,000	Carvana Co.	USD	5.500%	15/04/2027	72,450	0.03
75,000	Castle US Holding Corp.	USD	9.500%	15/02/2028	77,625	0.03
720,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	4.750%	01/03/2030	747,000	0.27
664,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	4.500%	15/08/2030	679,770	0.24
116,000	CD&R Smokey Buyer, Inc. 144A <sup>(c)</sup>	USD	6.750%	15/07/2025	124,265	0.04
48,000	CDW LLC Via CDW Finance Corp.	USD	4.125%	01/05/2025	50,160	0.02
270,000	Centene Corp.	USD	4.250%	15/12/2027	283,918	0.10
55,000	Central Garden & Pet Co.	USD	4.125%	15/10/2030	56,306	0.02
60,000	Charles Schwab Corp.—Series E <sup>(d)</sup>	USD	4.625%	Perp.	60,828	0.02
175,000	Charles Schwab Corp.—Series I <sup>(d)</sup>	USD	4.000%	Perp.	182,360	0.07
400,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	6.384%	23/10/2035	523,252	0.19
182,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	192,806	0.07
5,000	Chesapeake Energy Corp.	USD	5.500%	01/02/2026	5,300	0.00
5,000	Chesapeake Energy Corp.	USD	5.875%	01/02/2029	5,400	0.00
50,000	Chobani LLC Via Chobani Finance Corp., Inc.	USD	7.500%	15/04/2025	52,001	0.02
115,000	CHS Via Community Health Systems, Inc. 144A <sup>(c)</sup>	USD	6.125%	01/04/2030	114,425	0.04
155,000	Cincinnati Bell, Inc.	USD	7.000%	15/07/2024	159,456	0.06
50,000	Citigroup, Inc. <sup>(d)</sup>	USD	4.412%	31/03/2031	57,572	0.02
100,000	Citigroup, Inc.—Series T <sup>(d)</sup>	USD	6.250%	Perp.	117,000	0.04
150,000	Citrix Systems, Inc.	USD	3.300%	01/03/2030	156,132	0.06
60,000	Cleveland-Cliffs, Inc.	USD	4.875%	01/03/2031	61,425	0.02
310,000	Cleveland-Cliffs, Inc. 144A <sup>(c)</sup>	USD	4.875%	01/03/2031	317,362	0.11
100,000	CoBank ACB—Series I <sup>(d)</sup>	USD	6.250%	Perp.	111,343	0.04
91,000	Comcast Corp.	USD	2.800%	15/01/2051	83,972	0.03
60,000	CommScope Technologies LLC	USD	6.000%	15/06/2025	61,079	0.02
70,000	CommScope, Inc.	USD	7.125%	01/07/2028	75,075	0.03
73,000	Compass Group Diversified Holdings LLC	USD	5.250%	15/04/2029	75,008	0.03
110,000	Continental Resources, Inc.	USD	5.750%	15/01/2031	129,250	0.05
289,000	Core & Main LP	USD	6.125%	15/08/2025	296,044	0.11
48,000	Cornerstone Building Brands, Inc.	USD	6.125%	15/01/2029	51,480	0.02
100,000	CP Atlas Buyer, Inc.	USD	7.000%	01/12/2028	103,750	0.04
981,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.000%	15/11/2031	974,256	0.35
50,000	Curo Group Holdings Corp.	USD	8.250%	01/09/2025	51,313	0.02
50,000	DaVita, Inc.	USD	4.625%	01/06/2030	51,000	0.02
331,000	DaVita, Inc.	USD	3.750%	15/02/2031	318,174	0.11
80,000	DCP Midstream Operating LP	USD	5.625%	15/07/2027	88,100	0.03
625,000	DCP Midstream Operating LP 144A <sup>(c)</sup>	USD	6.750%	15/09/2037	732,812	0.26
124,000	Dealer Tire LLC Via DT Issuer LLC	USD	8.000%	01/02/2028	130,975	0.05
58,000	Dealer Tire LLC Via DT Issuer LLC—Series DEC	USD	8.000%	01/02/2028	61,263	0.02
330,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.200%	15/07/2030	413,153	0.15
125,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	8.100%	15/07/2036	184,940	0.07
100,000	Diamond Sports Group LLC Via Diamond Sports Finance Co.	USD	5.375%	15/08/2026	75,250	0.03
55,000	Diamond Sports Group LLC Via Diamond Sports Finance Co.	USD	6.625%	15/08/2027	31,625	0.01
33,000	Diamondback Energy, Inc.	USD	4.750%	31/05/2025	37,365	0.01
132,000	DISH DBS Corp.	USD	5.875%	15/07/2022	137,527	0.05
125,000	DISH DBS Corp.	USD	7.750%	01/07/2026	142,187	0.05
316,000	DISH DBS Corp.	USD	7.375%	01/07/2028	339,502	0.12
325,000	DISH DBS Corp. 144A <sup>(c)</sup>	USD	5.125%	01/06/2029	323,375	0.12
510,000	DT Midstream, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/06/2031	512,805	0.18
262,000	Dycom Industries, Inc.	USD	4.500%	15/04/2029	262,000	0.09
464,000	Dycom Industries, Inc. 144A <sup>(c)</sup>	USD	4.500%	15/04/2029	464,000	0.17
164,000	Endure Digital, Inc.	USD	6.000%	15/02/2029	158,260	0.06
356,000	Endure Digital, Inc. 144A <sup>(c)</sup>	USD	6.000%	15/02/2029	343,540	0.12
150,000	Energizer Holdings, Inc.	USD	4.750%	15/06/2028	152,480	0.05
250,000	Energy Transfer LP	USD	5.500%	01/06/2027	292,692	0.11
113,000	Enviva Partners LP Via Enviva Partners Finance Corp.	USD	6.500%	15/01/2026	118,791	0.04
773,000	EQT Corp. 144A <sup>(c)</sup>	USD	3.625%	15/05/2031	795,224	0.29
150,000	Equinix, Inc.	USD	5.375%	15/05/2027	160,875	0.06
50,000	Expedia Group, Inc.	USD	4.625%	01/08/2027	56,649	0.02
125,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	134,787	0.05

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
265,000	Expedia Group, Inc. 144A <sup>(c)</sup>	USD	4.625%	01/08/2027	300,240	0.11
155,000	Expedia Group, Inc. 144A <sup>(c)</sup>	USD	2.950%	15/03/2031	154,791	0.06
121,000	Fair Isaac Corp.	USD	4.000%	15/06/2028	123,420	0.04
2,000,000	Federal Home Loan Bank Discount Notes	USD	0.005%	01/06/2021	2,000,000	0.72
2,000,000	Federal Home Loan Bank Discount Notes	USD	0.004%	04/06/2021	2,000,002	0.72
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.005%	11/06/2021	1,000,003	0.36
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.006%	16/06/2021	1,000,004	0.36
3,000,000	Federal Home Loan Bank Discount Notes	USD	0.006%	18/06/2021	3,000,014	1.08
111,000	Fidelity & Guaranty Life Holdings, Inc.	USD	5.500%	01/05/2025	128,448	0.05
86,000	Fortress Transportation and Infrastructure Investors LLC—Series DEC	USD	6.500%	01/10/2025	89,440	0.03
45,000	Foundation Building Materials, Inc.	USD	6.000%	01/03/2029	44,213	0.02
95,000	Foundation Building Materials, Inc. 144A <sup>(c)</sup>	USD	6.000%	01/03/2029	93,338	0.03
249,000	Freedom Mortgage Corp.	USD	7.625%	01/05/2026	259,582	0.09
28,000	Frontier Communications Corp.	USD	5.875%	15/10/2027	29,768	0.01
37,000	Frontier Communications Corp.	USD	5.000%	01/05/2028	38,018	0.01
160,000	Gartner, Inc.	USD	4.500%	01/07/2028	168,800	0.06
100,000	Gartner, Inc.	USD	3.750%	01/10/2030	101,000	0.04
310,000	General Electric Co.—Series D <sup>(d)</sup>	USD	3.514%	Perp.	297,256	0.11
261,000	Getty Images, Inc.	USD	9.750%	01/03/2027	279,270	0.10
220,000	Getty Images, Inc. 144A <sup>(c)</sup>	USD	9.750%	01/03/2027	235,400	0.08
305,000	Global Infrastructure Solutions, Inc. 144A <sup>(c)</sup>	USD	5.625%	01/06/2029	314,150	0.11
220,000	Global Partners LP Via GLP Finance Corp.	USD	6.875%	15/01/2029	238,150	0.09
139,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc.	USD	5.250%	01/12/2027	145,950	0.05
233,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc.	USD	3.500%	01/03/2029	225,427	0.08
266,000	Goodyear Tire & Rubber Co.	USD	9.500%	31/05/2025	298,917	0.11
192,000	Gray Television, Inc.	USD	7.000%	15/05/2027	208,080	0.07
130,000	Griffon Corp.	USD	5.750%	01/03/2028	137,962	0.05
204,000	GrubHub Holdings, Inc.	USD	5.500%	01/07/2027	215,220	0.08
327,000	GYP Holdings III Corp. 144A <sup>(c)</sup>	USD	4.625%	01/05/2029	331,139	0.12
35,000	H&E Equipment Services, Inc.	USD	3.875%	15/12/2028	33,819	0.01
106,000	Harley-Davidson Financial Services, Inc.	USD	3.350%	08/06/2025	113,310	0.04
140,000	Herc Holdings, Inc.	USD	5.500%	15/07/2027	147,700	0.05
100,000	Hexion, Inc.	USD	7.875%	15/07/2027	108,000	0.04
329,000	H-Food Holdings LLC Via Hearthside Finance Co., Inc. 144A <sup>(c)</sup>	USD	8.500%	01/06/2026	341,337	0.12
142,000	Hill-Rom Holdings, Inc.	USD	4.375%	15/09/2027	148,212	0.05
149,000	Hilton Domestic Operating Co., Inc.	USD	4.000%	01/05/2031	150,506	0.05
155,000	Hilton Domestic Operating Co., Inc. 144A <sup>(c)</sup>	USD	4.000%	01/05/2031	156,550	0.06
335,000	Hilton Grand Vacations Borrower Escrow LLC Via Hilton Grand Vacations Borrower Esc 144A <sup>(c)</sup>	USD	5.000%	01/06/2029	339,187	0.12
475,000	HLF Financing SARRL LLC Via Herbalife International, Inc. 144A <sup>(c)</sup>	USD	4.875%	01/06/2029	477,969	0.17
54,000	Howard Hughes Corp.	USD	5.375%	01/08/2028	56,903	0.02
100,000	HUB International Ltd.	USD	7.000%	01/05/2026	103,750	0.04
115,000	IAA, Inc.	USD	5.500%	15/06/2027	121,325	0.04
243,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	253,935	0.09
35,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.375%	01/02/2029	34,213	0.01
577,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp. 144A <sup>(c)</sup>	USD	4.375%	01/02/2029	564,017	0.20
714,000	Imola Merger Corp. 144A <sup>(c)</sup>	USD	4.750%	15/05/2029	725,602	0.26
148,000	Indigo Natural Resources LLC	USD	5.375%	01/02/2029	148,370	0.05
84,000	Indigo Natural Resources LLC 144A <sup>(c)</sup>	USD	5.375%	01/02/2029	84,210	0.03
134,000	Ingevity Corp.	USD	4.500%	01/02/2026	137,350	0.05
50,000	Ingevity Corp.	USD	3.875%	01/11/2028	49,625	0.02
166,000	IRB Holding Corp.	USD	6.750%	15/02/2026	171,217	0.06
234,000	Iron Mountain, Inc.	USD	5.250%	15/07/2030	244,237	0.09
1,032,000	Iron Mountain, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/07/2030	1,077,150	0.39
115,000	J2 Global, Inc.	USD	4.625%	15/10/2030	117,875	0.04
100,000	Jaguar Holding Co. II Via PPD Development LP	USD	4.625%	15/06/2025	104,938	0.04
50,000	Jaguar Holding Co. II Via PPD Development LP	USD	5.000%	15/06/2028	54,125	0.02
390,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	2.956%	13/05/2031	404,442	0.15
125,000	JPMorgan Chase & Co.—Series X <sup>(d)</sup>	USD	6.100%	Perp.	135,857	0.05
75,000	JPMorgan Chase & Co.—Series Z <sup>(d)</sup>	USD	3.976%	Perp.	75,365	0.03
225,000	KB Home	USD	4.000%	15/06/2031	224,437	0.08
45,000	KBR, Inc.	USD	4.750%	30/09/2028	45,169	0.02
195,000	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	196,462	0.07
34,000	Keurig Dr Pepper, Inc.	USD	3.200%	01/05/2030	36,273	0.01
10,000	Keurig Dr Pepper, Inc.	USD	3.800%	01/05/2050	10,706	0.00
939,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	1,110,881	0.40
290,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	311,684	0.11
80,000	Kraton Polymers LLC Via Kraton Polymers Capital Corp.	USD	4.250%	15/12/2025	81,300	0.03
82,000	Kronos Acquisition Holdings, Inc. Via KIK Custom Products, Inc.	USD	7.000%	31/12/2027	83,845	0.03
115,000	LABL Escrow Issuer LLC	USD	6.750%	15/07/2026	123,625	0.04
47,000	Ladder Capital Finance Holdings LLLP Via Ladder Capital Finance Corp.	USD	4.250%	01/02/2027	46,060	0.02

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# Goldman Sachs Funds—Global Multi-Asset Income Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
80,000	LBM Acquisition LLC	USD	6.250%	15/01/2029	81,800	0.03
145,000	LCM Investments Holdings II LLC 144A <sup>(c)</sup>	USD	4.875%	01/05/2029	148,987	0.05
75,000	LD Holdings Group LLC	USD	6.500%	01/11/2025	77,250	0.03
110,000	LD Holdings Group LLC	USD	6.125%	01/04/2028	109,244	0.04
534,000	LD Holdings Group LLC 144A <sup>(c)</sup>	USD	6.125%	01/04/2028	530,329	0.19
142,000	Level 3 Financing, Inc.	USD	3.750%	15/07/2029	137,385	0.05
1,149,000	Level 3 Financing, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/07/2029	1,111,657	0.40
110,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	107,525	0.04
302,000	Lithia Motors, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/06/2029	310,305	0.11
40,000	Live Nation Entertainment, Inc.	USD	3.750%	15/01/2028	39,800	0.01
691,000	LPL Holdings, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/05/2031	693,591	0.25
120,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	126,300	0.05
274,000	Magic Mergeco, Inc. 144A <sup>(c)</sup>	USD	7.875%	01/05/2029	280,850	0.10
235,000	MajorDrive Holdings IV LLC 144A <sup>(c)</sup>	USD	6.375%	01/06/2029	234,060	0.08
53,000	Marriott International, Inc.—Series FF	USD	4.625%	15/06/2030	59,873	0.02
189,000	Marriott Ownership Resorts, Inc.	USD	4.750%	15/01/2028	192,544	0.07
10,000	Match Group Holdings II LLC	USD	4.625%	01/06/2028	10,275	0.00
110,000	Match Group Holdings II LLC	USD	4.125%	01/08/2030	109,725	0.04
117,000	Mattel, Inc.	USD	3.150%	15/03/2023	119,925	0.04
70,000	Mattel, Inc.	USD	3.375%	01/04/2026	72,800	0.03
175,000	Mercer International, Inc.	USD	5.125%	01/02/2029	181,125	0.07
352,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	367,180	0.13
15,000	Meritor, Inc.	USD	6.250%	01/06/2025	15,938	0.01
150,000	Meritor, Inc.	USD	4.500%	15/12/2028	151,500	0.05
182,000	Meritor, Inc. 144A <sup>(c)</sup>	USD	4.500%	15/12/2028	183,820	0.07
89,000	Metis Merger Sub LLC 144A <sup>(c)</sup>	USD	6.500%	15/05/2029	87,554	0.03
35,000	MGM Growth Properties Operating Partnership LP Via MGP Finance Co-Issuer, Inc.	USD	4.625%	15/06/2025	37,275	0.01
471,000	Midcap Financial Issuer Trust 144A <sup>(c)</sup>	USD	6.500%	01/05/2028	491,901	0.18
173,000	Minerals Technologies, Inc.	USD	5.000%	01/07/2028	180,136	0.06
30,000	ModivCare, Inc.	USD	5.875%	15/11/2025	31,763	0.01
88,000	Morgan Stanley—Series H <sup>(d)</sup>	USD	3.794%	Perp.	88,990	0.03
145,000	MPH Acquisition Holdings LLC	USD	5.750%	01/11/2028	144,456	0.05
244,000	MSCI, Inc. 144A <sup>(c)</sup>	USD	3.625%	01/11/2031	247,660	0.09
153,000	Mueller Water Products, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/06/2029	156,825	0.06
55,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	53,763	0.02
246,000	Murphy Oil USA, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/02/2031	240,465	0.09
94,000	Nationstar Mortgage Holdings, Inc.	USD	5.500%	15/08/2028	93,323	0.03
101,000	Navient Corp.	USD	5.500%	25/01/2023	106,555	0.04
411,000	Navient Corp.	USD	4.875%	15/03/2028	406,890	0.15
302,000	NCR Corp.	USD	5.125%	15/04/2029	309,550	0.11
39,000	NESCO Holdings II, Inc.	USD	5.500%	15/04/2029	40,268	0.01
129,000	NESCO Holdings II, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/04/2029	133,676	0.05
401,000	Netflix, Inc. 144A <sup>(c)</sup>	USD	4.875%	15/06/2030	463,155	0.17
139,000	Newell Brands, Inc.	USD	4.700%	01/04/2026	156,473	0.06
129,000	Newell Brands, Inc.	USD	6.000%	01/04/2046	163,830	0.06
335,000	News Corp. 144A <sup>(c)</sup>	USD	3.875%	15/05/2029	337,512	0.12
111,000	Nexstar Broadcasting, Inc.	USD	5.625%	15/07/2027	117,382	0.04
490,000	NFP Corp. 144A <sup>(c)</sup>	USD	4.875%	15/08/2028	494,900	0.18
329,000	NFP Corp. 144A <sup>(c)</sup>	USD	6.875%	15/08/2028	340,926	0.12
111,000	NFP Corp.—Series SEP	USD	6.875%	15/08/2028	115,024	0.04
115,000	NGL Energy Operating LLC Via NGL Energy Finance Corp.	USD	7.500%	01/02/2026	119,744	0.04
203,000	NGL Energy Operating LLC Via NGL Energy Finance Corp. 144A <sup>(c)</sup>	USD	7.500%	01/02/2026	211,374	0.08
280,000	Nielsen Finance LLC Via Nielsen Finance Co. 144A <sup>(c)</sup>	USD	4.500%	15/07/2029	280,700	0.10
150,000	NortonLifeLock, Inc.	USD	5.000%	15/04/2025	151,720	0.05
317,000	Novelis Corp.	USD	4.750%	30/01/2030	333,642	0.12
20,000	NRG Energy, Inc.	USD	3.375%	15/02/2029	19,375	0.01
50,000	NRG Energy, Inc.	USD	3.625%	15/02/2031	48,188	0.02
112,000	Nuance Communications, Inc.	USD	5.625%	15/12/2026	118,020	0.04
100,000	OneMain Finance Corp.	USD	7.125%	15/03/2026	116,500	0.04
200,000	Organon Finance 1 LLC 144A <sup>(c)</sup>	USD	4.125%	30/04/2028	201,500	0.07
200,000	Organon Finance 1 LLC 144A <sup>(c)</sup>	USD	5.125%	30/04/2031	204,875	0.07
110,000	Outfront Media Capital LLC Via Outfront Media Capital Corp.	USD	5.000%	15/08/2027	113,850	0.04
50,000	Outfront Media Capital LLC Via Outfront Media Capital Corp.	USD	4.250%	15/01/2029	49,563	0.02
183,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(c)</sup>	USD	4.625%	15/03/2030	183,457	0.07
100,000	Owens-Brockway Glass Container, Inc.	USD	5.875%	15/08/2023	107,875	0.04
115,000	Pactiv LLC	USD	8.375%	15/04/2027	132,681	0.05
35,000	Park River Holdings, Inc.	USD	5.625%	01/02/2029	33,600	0.01
166,000	Pattern Energy Operations LP Via Pattern Energy Operations, Inc.	USD	4.500%	15/08/2028	169,942	0.06
160,000	PennyMac Financial Services, Inc.	USD	5.375%	15/10/2025	169,200	0.06
97,000	PennyMac Financial Services, Inc.	USD	4.250%	15/02/2029	94,333	0.03

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
204,000	Penske Automotive Group, Inc.	USD	3.750%	15/06/2029	205,020	0.07
219,000	Performance Food Group, Inc.	USD	5.500%	15/10/2027	229,779	0.08
55,000	Pike Corp.	USD	5.500%	01/09/2028	56,513	0.02
313,000	Pike Corp. 144A <sup>(c)</sup>	USD	5.500%	01/09/2028	321,607	0.12
114,000	Playtika Holding Corp.	USD	4.250%	15/03/2029	112,860	0.04
529,000	Post Holdings, Inc.	USD	4.625%	15/04/2030	533,986	0.19
119,000	Presidio Holdings, Inc.	USD	8.250%	01/02/2028	130,007	0.05
90,000	Prestige Brands, Inc.	USD	3.750%	01/04/2031	86,344	0.03
100,000	Prime Security Services Borrower LLC Via Prime Finance, Inc.	USD	5.250%	15/04/2024	107,000	0.04
150,000	Prudential Financial, Inc. <sup>(d)</sup>	USD	5.625%	15/06/2043	162,535	0.06
79,000	PTC, Inc.	USD	3.625%	15/02/2025	81,173	0.03
85,000	Quicken Loans LLC Via Quicken Loans Co-Issuer, Inc.	USD	3.875%	01/03/2031	83,537	0.03
46,000	Radiate Holdco LLC Via Radiate Finance, Inc.	USD	6.500%	15/09/2028	47,380	0.02
12,000	Rayonier AM Products, Inc.	USD	7.625%	15/01/2026	12,420	0.00
20,000	Real Hero Merger Sub 2, Inc.	USD	6.250%	01/02/2029	20,650	0.01
128,000	Real Hero Merger Sub 2, Inc. 144A <sup>(c)</sup>	USD	6.250%	01/02/2029	132,160	0.05
175,000	Realogy Group LLC Via Realogy Co-Issuer Corp.	USD	4.875%	01/06/2023	183,312	0.07
21,000	Realogy Group LLC Via Realogy Co-Issuer Corp.	USD	7.625%	15/06/2025	22,776	0.01
95,000	Realogy Group LLC Via Realogy Co-Issuer Corp.	USD	5.750%	15/01/2029	99,513	0.04
90,000	Renewable Energy Group, Inc. 144A <sup>(c)</sup>	USD	5.875%	01/06/2028	94,050	0.03
45,000	Rent-A-Center, Inc.	USD	6.375%	15/02/2029	48,234	0.02
134,000	Rent-A-Center, Inc. 144A <sup>(c)</sup>	USD	6.375%	15/02/2029	143,631	0.05
128,000	Resideo Funding, Inc.	USD	6.125%	01/11/2026	135,084	0.05
56,000	Reynolds Group Issuer, Inc. Via Reynolds Group Issuer LLC Via Reynolds Group Issuer Lu	USD	4.000%	15/10/2027	55,020	0.02
281,000	Sabine Pass Liquefaction LLC	USD	4.200%	15/03/2028	313,902	0.11
159,000	Sabre GLBL, Inc.	USD	9.250%	15/04/2025	186,825	0.07
65,000	SBA Communications Corp.	USD	3.875%	15/02/2027	66,950	0.02
110,000	SBA Communications Corp.	USD	3.125%	01/02/2029	106,288	0.04
110,000	Scientific Games International, Inc.	USD	8.250%	15/03/2026	118,525	0.04
307,000	Scotts Miracle-Gro Co.	USD	4.000%	01/04/2031	304,697	0.11
55,000	Scripps Escrow II, Inc.	USD	5.375%	15/01/2031	55,000	0.02
389,000	Scripps Escrow II, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/01/2031	389,000	0.14
50,000	Sealed Air Corp.	USD	4.000%	01/12/2027	53,000	0.02
101,000	Sealed Air Corp. 144A <sup>(c)</sup>	USD	6.875%	15/07/2033	128,649	0.05
156,000	SeaWorld Parks & Entertainment, Inc.	USD	9.500%	01/08/2025	168,870	0.06
135,000	SeaWorld Parks & Entertainment, Inc. 144A <sup>(c)</sup>	USD	9.500%	01/08/2025	146,137	0.05
30,000	SEG Holding LLC Via SEG Finance Corp.	USD	5.625%	15/10/2028	31,425	0.01
111,000	Select Medical Corp.	USD	6.250%	15/08/2026	117,799	0.04
108,000	Sempra Energy <sup>(d)</sup>	USD	4.875%	Perp.	117,329	0.04
180,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	176,175	0.06
332,000	Sensata Technologies, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/02/2031	324,945	0.12
150,000	Sinclair Television Group, Inc.	USD	5.125%	15/02/2027	150,000	0.05
170,000	Sirius XM Radio, Inc.	USD	4.625%	15/07/2024	173,931	0.06
322,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/07/2024	329,446	0.12
249,000	Six Flags Entertainment Corp.	USD	5.500%	15/04/2027	258,960	0.09
100,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	101,429	0.04
136,000	Specialty Building Products Holdings LLC Via SBP Finance Corp.	USD	6.375%	30/09/2026	142,460	0.05
329,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	488,976	0.18
55,000	Sprint Communications, Inc.	USD	11.500%	15/11/2021	57,578	0.02
150,000	Sprint Communications, Inc.	USD	6.000%	15/11/2022	159,937	0.06
75,000	Sprint Corp.	USD	7.875%	15/09/2023	85,219	0.03
837,000	Square, Inc. 144A <sup>(c)</sup>	USD	3.500%	01/06/2031	841,185	0.30
439,000	SRS Distribution, Inc. 144A <sup>(c)</sup>	USD	6.125%	01/07/2029	445,311	0.16
100,000	Standard Industries, Inc.	USD	5.000%	15/02/2027	103,617	0.04
125,000	Starwood Property Trust, Inc.	USD	4.750%	15/03/2025	130,625	0.05
84,000	Station Casinos LLC	USD	4.500%	15/02/2028	85,050	0.03
170,000	Suburban Propane Partners LP Via Suburban Energy Finance Corp. 144A <sup>(c)</sup>	USD	5.000%	01/06/2031	172,125	0.06
65,000	Sunoco LP Via Sunoco Finance Corp.	USD	4.500%	15/05/2029	64,594	0.02
66,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp.	USD	5.500%	15/09/2024	66,990	0.02
55,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp.	USD	6.000%	31/12/2030	56,100	0.02
240,000	Tallgrass Energy Partners LP Via Tallgrass Energy Finance Corp. 144A <sup>(c)</sup>	USD	5.500%	15/09/2024	243,600	0.09
65,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.875%	01/02/2031	67,356	0.02
180,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	178,650	0.06
205,000	Targa Resources Partners LP Via Targa Resources Partners Finance Corp. 144A <sup>(c)</sup>	USD	4.000%	15/01/2032	203,462	0.07
63,000	Taylor Morrison Communities, Inc.	USD	5.125%	01/08/2030	67,725	0.02
123,000	TEGNA, Inc.	USD	4.625%	15/03/2028	126,229	0.05
25,000	Tenet Healthcare Corp.	USD	6.250%	01/02/2027	26,219	0.01
520,000	Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	4.250%	01/06/2029	520,975	0.19
364,000	T-Mobile USA, Inc.	USD	2.625%	15/02/2029	353,370	0.13

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# Goldman Sachs Funds—Global Multi-Asset Income Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
70,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	67,812	0.02
84,000	Townsquare Media, Inc.	USD	6.875%	01/02/2026	88,725	0.03
220,000	Townsquare Media, Inc. 144A <sup>(c)</sup>	USD	6.875%	01/02/2026	232,375	0.08
361,000	TransDigm, Inc.	USD	4.625%	15/01/2029	358,292	0.13
494,000	TransDigm, Inc. 144A <sup>(c)</sup>	USD	4.875%	01/05/2029	487,825	0.18
21,000	Travel & Leisure Co.	USD	6.625%	31/07/2026	24,017	0.01
200,000	TriMas Corp.	USD	4.125%	15/04/2029	201,250	0.07
74,000	Truist Financial Corp.—Series Q <sup>(d)</sup>	USD	5.100%	Perp.	82,897	0.03
46,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	45,770	0.02
175,000	Twitter, Inc.	USD	3.875%	15/12/2027	184,625	0.07
100,000	Uber Technologies, Inc.	USD	7.500%	15/05/2025	108,250	0.04
145,000	Uber Technologies, Inc.	USD	6.250%	15/01/2028	156,962	0.06
202,000	Uber Technologies, Inc. 144A <sup>(c)</sup>	USD	6.250%	15/01/2028	218,665	0.08
40,000	Unisys Corp.	USD	6.875%	01/11/2027	43,800	0.02
140,000	United Airlines, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/04/2026	145,600	0.05
180,000	United Airlines, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/04/2029	187,200	0.07
58,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	62,350	0.02
500,000	United States Treasury Bill	USD	0.000%	08/07/2021	499,997	0.18
1,000,000	United States Treasury Bill	USD	0.000%	22/07/2021	1,000,004	0.36
1,000,000	United States Treasury Bill	USD	0.011%	26/08/2021	999,982	0.36
1,200,000	United States Treasury Bill - WI Post Auction	USD	0.008%	05/08/2021	1,199,984	0.43
169,000	Univar Solutions USA, Inc.	USD	5.125%	01/12/2027	177,872	0.06
100,000	Universal Health Services, Inc.	USD	5.000%	01/06/2026	103,005	0.04
80,000	Urban One, Inc.	USD	7.375%	01/02/2028	85,100	0.03
201,000	US Foods, Inc.	USD	4.750%	15/02/2029	200,497	0.07
351,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	367,672	0.13
100,000	Utah Acquisition Sub, Inc.	USD	3.950%	15/06/2026	110,627	0.04
50,000	Valvoline, Inc.	USD	4.250%	15/02/2030	51,438	0.02
40,000	Valvoline, Inc.	USD	3.625%	15/06/2031	38,800	0.01
125,000	VeriSign, Inc.	USD	5.250%	01/04/2025	141,951	0.05
650,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	735,358	0.26
75,000	VICI Properties LP Via VICI Note Co., Inc.	USD	3.500%	15/02/2025	76,688	0.03
920,000	Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	4.375%	01/05/2029	923,450	0.33
775,000	Waste Pro USA, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/02/2026	790,500	0.28
47,000	WESCO Distribution, Inc.	USD	7.250%	15/06/2028	52,229	0.02
35,000	Williams Scotsman International, Inc.	USD	4.625%	15/08/2028	36,006	0.01
145,000	Wolverine Escrow LLC	USD	8.500%	15/11/2024	143,550	0.05
129,000	WR Grace & Co-Conn	USD	4.875%	15/06/2027	135,970	0.05
75,000	Xerox Holdings Corp.	USD	5.000%	15/08/2025	78,938	0.03
50,000	Xerox Holdings Corp.	USD	5.500%	15/08/2028	51,875	0.02
2,000	Yum! Brands, Inc.	USD	7.750%	01/04/2025	2,183	0.00
198,000	Yum! Brands, Inc.	USD	4.750%	15/01/2030	211,860	0.08
75,000	ZoomInfo Technologies LLC Via ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	73,406	0.03
					80,208,688	28.82
<b>TOTAL BONDS</b>						
<b>(cost USD 91,541,407)</b>					<b>92,772,372</b>	<b>33.34</b>
<b>Non-Agencies Asset Backed Obligations – 0.02%</b>						
<b>Cayman Islands</b>						
60,000	Catalent Pharma Solutions, Inc. <sup>(d)</sup>	USD	1.609%	18/03/2034	57,750	0.02
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost USD 60,000)</b>					<b>57,750</b>	<b>0.02</b>
<b>Preferred Stocks – 0.03%</b>						
<b>United States</b>						
3,746	Delphi Financial Group, Inc.—Preferred <sup>(d)</sup>	USD	3.443%		83,817	0.03
<b>TOTAL PREFERRED STOCKS</b>						
<b>(cost USD 83,349)</b>					<b>83,817</b>	<b>0.03</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>						
<b>(cost USD 91,684,756)</b>					<b>92,913,939</b>	<b>33.39</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 2021

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>Bonds – 1.09%</b>						
<b>Canada</b>						
	50,000 Bausch Health Cos., Inc.	USD	5.250%	30/01/2030	46,235	0.02
	60,000 GFL Environmental, Inc.	USD	5.125%	15/12/2026	63,150	0.02
					109,385	0.04
<b>Cayman Islands</b>						
	30,343 Noble Finance Co.	USD	11.000%	15/02/2028	32,619	0.01
<b>Liberia</b>						
	110,000 Royal Caribbean Cruises Ltd.	USD	5.500%	01/04/2028	116,463	0.04
<b>United States</b>						
	325,000 Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(c)</sup>	USD	6.000%	01/06/2029	329,062	0.12
	16,000 Arches Buyer, Inc.	USD	6.125%	01/12/2028	16,380	0.01
	175,000 Beacon Roofing Supply, Inc. 144A <sup>(c)</sup>	USD	4.125%	15/05/2029	173,906	0.06
	90,000 CCO Holdings LLC Via CCO Holdings Capital Corp.—Series DEC	USD	4.750%	01/03/2030	93,375	0.03
	316,000 Compass Group Diversified Holdings LLC 144A <sup>(c)</sup>	USD	5.250%	15/04/2029	324,690	0.12
	45,000 Element Solutions, Inc.	USD	3.875%	01/09/2028	45,000	0.02
	455,000 Glencore Funding LLC 144A <sup>(c)</sup>	USD	2.850%	27/04/2031	453,767	0.16
	20,000 Graphic Packaging International LLC	USD	3.500%	15/03/2028	19,950	0.01
	115,000 Hilcorp Energy I LP Via Hilcorp Finance Co.	USD	6.000%	01/02/2031	119,313	0.04
	145,000 Nabors Industries, Inc.	USD	9.000%	01/02/2025	148,469	0.05
	167,000 PennyMac Financial Services, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/10/2025	176,603	0.06
	597,000 Playtika Holding Corp. 144A <sup>(c)</sup>	USD	4.250%	15/03/2029	591,030	0.21
	177,000 Terrier Media Buyer, Inc.	USD	8.875%	15/12/2027	190,717	0.07
	95,000 Wheel Pros, Inc. 144A <sup>(c)</sup>	USD	6.500%	15/05/2029	95,178	0.04
					2,777,440	1.00
<b>TOTAL BONDS</b>						
<b>(cost USD 3,026,033)</b>					<b>3,035,907</b>	<b>1.09</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>						
<b>(cost USD 3,026,033)</b>					<b>3,035,907</b>	<b>1.09</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>						
<b>(cost USD 224,204,257)</b>					<b>235,008,258</b>	<b>84.45</b>
<b>Futures Contracts – 0.76%</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>						
1	Canadian Government Bond 10YR Futures 21/09/2021	Long		119,436	455	0.00
<b>EUR</b>						
388	Euro STOXX 50 Index Futures 18/06/2021	Long		19,220,703	928,308	0.33
<b>GBP</b>						
2	UK Long Gilt Bond Futures 28/09/2021	Long		360,103	750	0.00
<b>USD</b>						
14	E-Mini S&P 500 Index Futures 18/06/2021	Long		2,946,720	32,620	0.01
136	E-Mini S&P 500 Index Futures 18/06/2021	Long		28,625,280	1,087,566	0.39
27	Mini-Russell 2000 Index Futures 18/06/2021	Long		3,075,975	25,737	0.01
236	US Treasury Notes 10YR Futures 21/09/2021	Long		31,118,812	29,500	0.01
(91)	US Treasury Notes 10YR Futures 21/09/2021	Short		(11,999,203)	15,282	0.01
29	US Treasury Notes 2YR Futures 30/09/2021	Long		6,400,844	393	0.00
				60,168,428	1,191,098	0.43
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>2,120,611</b>	<b>0.76</b>
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>EUR</b>						
3	German Federal Republic Bonds 10YR Futures 08/06/2021	Long		620,331	(5,085)	(0.00)
4	German Federal Republic Bonds 2YR Futures 08/06/2021	Long		545,257	(267)	(0.00)
				1,165,588	(5,352)	(0.00)

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 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
24	US Treasury Notes 5YR Futures 30/09/2021	Long	2,971,688	(818)	(0.00)
16	US Treasury Ultra Long Bond Futures 21/09/2021	Long	2,960,500	(788)	(0.00)
(77)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(11,152,969)	(14,918)	(0.00)
			(5,220,781)	(16,524)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(21,876)</b>	<b>(0.00)</b>

#### Forward Currency Contracts – (0.12%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	579,541	AUD	751,557	01/06/2021	352	0.00
USD	1,260,321	JPY	137,478,381	10/06/2021	10,505	0.01
USD	9,916,083	GBP	6,982,817	05/08/2021	31,340	0.01
USD	6,299,876	CHF	5,663,282	09/08/2021	1,942	0.00
USD	693,690	TWD	18,977,000	12/08/2021	2,860	0.00
USD	581,741	AUD	751,557	20/08/2021	2,366	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>49,365</b>	<b>0.02</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	23,273,185	EUR	19,426,457	25/06/2021	(370,464)	(0.14)
USD	1,346,659	SEK	11,228,778	04/08/2021	(4,707)	(0.00)
USD	1,033,204	SGD	1,376,130	13/08/2021	(6,204)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(381,375)</b>	<b>(0.14)</b>

#### Share Class Specific Forward Currency Contracts – 0.09%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	18,404,106	USD	22,196,857	16/06/2021	198,616	0.08
GBP	9,127,854	USD	12,733,810	16/06/2021	186,873	0.06
SGD	420,000	USD	313,679	16/06/2021	3,601	0.00
USD	176,132	AUD	224,000	16/06/2021	3,495	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>392,585</b>	<b>0.14</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	27,072,000	USD	21,003,121	16/06/2021	(138,803)	(0.05)
USD	368,235	GBP	265,000	16/06/2021	(6,878)	(0.00)
USD	65,113	SGD	87,000	16/06/2021	(610)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(146,291)</b>	<b>(0.05)</b>

#### Options – (0.13%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options</b>						
<b>EUR</b>						
(1,470)	Call DJ EURO STOXX 50 Index	Expires 28/05/2021	Strike 4,025.00	(7,142)	(59,909)	(0.02)
(1,430)	Call DJ EURO STOXX 50 Index	Expires 04/06/2021	Strike 4,100.00	7,583	(16,527)	(0.01)
(1,440)	Call DJ EURO STOXX 50 Index	Expires 18/06/2021	Strike 4,100.00	(10,407)	(60,263)	(0.02)
(1,440)	Call DJ EURO STOXX 50 W2 Index	Expires 11/06/2021	Strike 4,100.00	(4,994)	(39,416)	(0.01)
				(14,960)	(176,115)	(0.06)
<b>USD</b>						
(2,400)	Call S&P 500 Index	Expires 02/06/2021	Strike 4,250.00	54,229	(6,720)	(0.01)
(2,400)	Call S&P 500 Index	Expires 09/06/2021	Strike 4,250.00	17,558	(29,400)	(0.01)

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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(2,400)	Call S&P 500 Index	Expires 16/06/2021	Strike 4,225.00	(41,138)	(87,840)	(0.03)
(2,400)	Call S&P 500 Index	Expires 23/06/2021	Strike 4,275.00	1,953	(55,560)	(0.02)
				32,602	(179,520)	(0.07)
<b>TOTAL WRITTEN OPTIONS</b>					<b>(355,635)</b>	<b>(0.13)</b>
<b>(cost USD (373,277))</b>						
<b>TOTAL OPTIONS</b>					<b>(355,635)</b>	<b>(0.13)</b>
<b>(cost USD (373,277))</b>						

#### Swap Contracts – 0.00%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
35,000	Fixed 1.000%	Floating (Transocean, Inc.)	USD	20/12/2022	661	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>661</b>	<b>0.00</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>661</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b>					<b>236,666,303</b>	<b>85.05</b>
<b>(cost USD 223,830,980)</b>						
<b>OTHER ASSETS AND LIABILITIES</b>					<b>41,609,322</b>	<b>14.95</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>278,275,625</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 224,204,257)	235,008,258	84.45
Unrealised gain on futures contracts	2,120,611	0.76
Unrealised loss on futures contracts	(21,876)	(0.00)
Unrealised gain on forward currency contracts	49,365	0.02
Unrealised loss on forward currency contracts	(381,375)	(0.14)
Unrealised gain on forward currency contracts held for hedging purposes	392,585	0.14
Unrealised loss on forward currency contracts held for hedging purposes	(146,291)	(0.05)
Market value of written options (cost USD (373,277))	(355,635)	(0.13)
Unrealised gain on swap contracts	661	0.00
Other Assets and Liabilities	41,609,322	14.95
<b>Shareholders' Equity</b>	<b>278,275,625</b>	<b>100.00</b>

The Futures Commission Merchant was Credit Suisse Securities (USA) LLC.

The counterparties for forward currency contracts were Citibank N.A., Deutsche Bank AG, Morgan Stanley & Co., Inc., Standard Chartered Bank and State Street Bank & Trust.

The counterparty for options contracts was Morgan Stanley & Co., Inc.

The counterparty for swap contracts was Credit Suisse.

The maximum individual counterparty exposure as at 31 May 2021 is 0.76% 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 preredemption 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 2021.

<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—US Real Estate Balanced Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 13.26%</b>						
<b>United States</b>						
3,000,000	Beazer Homes USA, Inc.	USD	5.875%	15/10/2027	3,176,250	1.42
750,000	CalAtlantic Group, Inc.	USD	6.250%	15/12/2021	751,205	0.34
2,000,000	M/I Homes, Inc.	USD	5.625%	01/08/2025	2,077,500	0.93
1,398,000	Masco Corp.	USD	7.750%	01/08/2029	1,889,047	0.85
54,000	Masco Corp.	USD	6.500%	15/08/2032	71,093	0.03
2,000,000	MDC Holdings, Inc.	USD	3.850%	15/01/2030	2,150,000	0.96
680,000	MDC Holdings, Inc.	USD	2.500%	15/01/2031	663,000	0.30
2,000,000	Meritage Homes Corp.	USD	5.125%	06/06/2027	2,260,000	1.01
1,000,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	5.000%	15/10/2027	1,057,680	0.47
3,000,000	PulteGroup, Inc.	USD	7.875%	15/06/2032	4,267,500	1.91
2,650,000	Toll Brothers Finance Corp.	USD	4.875%	15/11/2025	3,024,312	1.36
3,000,000	Toll Brothers Finance Corp.	USD	3.800%	01/11/2029	3,208,017	1.44
2,900,000	TRI Pointe Group, Inc. Via TRI Pointe Homes, Inc.	USD	5.875%	15/06/2024	3,222,625	1.45
1,100,000	Tri Pointe Homes, Inc.	USD	5.250%	01/06/2027	1,178,375	0.53
517,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	568,700	0.26
					29,565,304	13.26
<b>TOTAL BONDS</b>					<b>29,565,304</b>	<b>13.26</b>
<b>(cost USD 26,173,940)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 38.30%</b>						
<b>United States</b>						
10,403	American Tower Corp.				2,668,369	1.20
33,906	Americold Realty Trust				1,284,698	0.58
17,791	AvalonBay Communities, Inc.				3,646,621	1.64
26,809	Camden Property Trust				3,339,463	1.50
10,166	CoreSite Realty Corp.				1,219,717	0.55
59,247	CubeSmart				2,564,803	1.15
16,705	CyrusOne, Inc.				1,228,152	0.55
84,844	DR Horton, Inc.				8,077,997	3.62
41,210	Duke Realty Corp.				1,915,853	0.86
12,329	EastGroup Properties, Inc.				1,953,160	0.88
3,747	Equinix, Inc.				2,784,995	1.25
36,883	Equity LifeStyle Properties, Inc.				2,612,054	1.17
12,121	Essex Property Trust, Inc.				3,550,483	1.59
11,462	Extra Space Storage, Inc.				1,703,253	0.76
19,585	Gibraltar Industries, Inc.				1,578,355	0.71
26,269	Highwoods Properties, Inc.				1,197,604	0.54
6,414	Home Depot, Inc.				2,052,031	0.92
56,436	Invitation Homes, Inc.				2,032,825	0.91
85,428	Lennar Corp. "A"				8,424,055	3.78
20,445	Life Storage, Inc.				2,021,806	0.91
4,939	Martin Marietta Materials, Inc.				1,801,846	0.81
11,548	Meritage Homes Corp.				1,248,801	0.56
46,792	MGM Growth Properties LLC "A"				1,677,493	0.75
1,165	NVR, Inc.				5,663,403	2.54
42,558	Prologis, Inc.				5,022,270	2.25
100,677	PulteGroup, Inc.				5,828,192	2.61
113,202	RLJ Lodging Trust				1,745,575	0.78
22,001	Ryman Hospitality Properties, Inc.				1,664,156	0.75
27,072	Taylor Morrison Home Corp.				788,066	0.35
17,133	Terreno Realty Corp.				1,089,487	0.49
46,316	Toll Brothers, Inc.				2,993,403	1.34
					85,378,986	38.30
<b>TOTAL COMMON STOCKS</b>					<b>85,378,986</b>	<b>38.30</b>
<b>(cost USD 49,546,511)</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 2021

Holdings	Security Description	Currency	Interest Rate		Market Value USD	% of Shareholders' Equity
<b>Preferred Stocks – 1.15%</b>						
<b>United States</b>						
100,000	Public Storage—Series E—Preferred	USD	4.900%		2,574,000	1.15
<b>TOTAL PREFERRED STOCKS</b> (cost USD 2,358,000)					<b>2,574,000</b>	<b>1.15</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 7.83%</b>						
<b>Ireland</b>						
17,457,916	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				17,457,916	7.83
<b>TOTAL MUTUAL FUNDS</b> (cost USD 17,457,916)					<b>17,457,916</b>	<b>7.83</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 95,536,367)					<b>134,976,206</b>	<b>60.54</b>
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>Bonds – 23.23%</b>						
<b>Canada</b>						
1,100,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 144A <sup>(e)</sup>	USD	6.250%	15/09/2027	1,164,625	0.52
2,531,000	Brookfield Residential Properties, Inc. Via Brookfield Residential US Corp. 144A <sup>(e)</sup>	USD	4.875%	15/02/2030	2,505,690	1.12
688,000	GFL Environmental, Inc. 144A <sup>(e)</sup>	USD	3.500%	01/09/2028	670,800	0.30
1,050,000	Mattamy Group Corp. 144A <sup>(e)</sup>	USD	5.250%	15/12/2027	1,101,187	0.50
2,868,000	Mattamy Group Corp. 144A <sup>(e)</sup>	USD	4.625%	01/03/2030	2,889,510	1.30
					8,331,812	3.74
<b>United States</b>						
673,000	American Builders & Contractors Supply Co., Inc. 144A <sup>(e)</sup>	USD	3.875%	15/11/2029	667,111	0.30
220,000	ANGI Group LLC 144A <sup>(e)</sup>	USD	3.875%	15/08/2028	216,700	0.10
2,000,000	Brookfield Property REIT, Inc. Via BPR Cumulus LLC Via BPR Nimbus LLC Via GGSJ Sellco LL 144A <sup>(e)</sup>	USD	5.750%	15/05/2026	2,108,640	0.95
1,776,000	Builders FirstSource, Inc. 144A <sup>(e)</sup>	USD	6.750%	01/06/2027	1,903,650	0.85
3,913,000	Builders FirstSource, Inc. 144A <sup>(e)</sup>	USD	5.000%	01/03/2030	4,084,194	1.83
1,500,000	CalAtlantic Group, Inc.	USD	5.875%	15/11/2024	1,647,572	0.74
3,995,000	Core & Main LP 144A <sup>(e)</sup>	USD	6.125%	15/08/2025	4,092,378	1.84
2,145,000	Cornerstone Building Brands, Inc. 144A <sup>(e)</sup>	USD	6.125%	15/01/2029	2,300,512	1.03
914,000	Forterra Finance LLC Via FRTA Finance Corp. 144A <sup>(e)</sup>	USD	6.500%	15/07/2025	989,405	0.44
220,000	Foundation Building Materials, Inc. 144A <sup>(e)</sup>	USD	6.000%	01/03/2029	216,150	0.10
947,000	Griffon Corp.	USD	5.750%	01/03/2028	1,005,004	0.45
240,000	GYP Holdings III Corp. 144A <sup>(e)</sup>	USD	4.625%	01/05/2029	243,038	0.11
445,000	H&E Equipment Services, Inc. 144A <sup>(e)</sup>	USD	3.875%	15/12/2028	429,981	0.19
1,487,000	Howard Hughes Corp. 144A <sup>(e)</sup>	USD	5.375%	01/08/2028	1,570,644	0.71
750,000	Installed Building Products, Inc. 144A <sup>(e)</sup>	USD	5.750%	01/02/2028	790,312	0.36
864,000	JELD-WEN, Inc. 144A <sup>(e)</sup>	USD	6.250%	15/05/2025	927,720	0.42
2,000,000	JELD-WEN, Inc. 144A <sup>(e)</sup>	USD	4.625%	15/12/2025	2,036,665	0.91
1,100,000	JELD-WEN, Inc. 144A <sup>(e)</sup>	USD	4.875%	15/12/2027	1,149,500	0.52
265,000	LBM Acquisition LLC 144A <sup>(e)</sup>	USD	6.250%	15/01/2029	270,963	0.12
500,000	M/I Homes, Inc.	USD	4.950%	01/02/2028	526,250	0.24
1,000,000	Manitowoc Co., Inc. 144A <sup>(e)</sup>	USD	9.000%	01/04/2026	1,091,250	0.49
650,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(e)</sup>	USD	6.000%	15/01/2027	674,375	0.30
2,000,000	Office Properties Income Trust	USD	4.150%	01/02/2022	2,035,880	0.91
1,055,000	Park River Holdings, Inc. 144A <sup>(e)</sup>	USD	5.625%	01/02/2029	1,012,800	0.45
350,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(e)</sup>	USD	4.875%	01/06/2023	366,625	0.16
742,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(e)</sup>	USD	7.625%	15/06/2025	807,852	0.36
1,650,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(e)</sup>	USD	9.375%	01/04/2027	1,848,000	0.83
2,028,000	Specialty Building Products Holdings LLC Via SBP Finance Corp. 144A <sup>(e)</sup>	USD	6.375%	30/09/2026	2,124,330	0.95
175,000	SRS Distribution, Inc. 144A <sup>(e)</sup>	USD	6.125%	01/07/2029	177,516	0.08
3,199,000	Standard Industries, Inc. 144A <sup>(e)</sup>	USD	4.750%	15/01/2028	3,327,984	1.49
1,727,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A <sup>(e)</sup>	USD	5.250%	15/01/2029	1,830,620	0.82

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
416,000	VICI Properties LP Via VICI Note Co., Inc. 144A <sup>(e)</sup>	USD	3.500%	15/02/2025	425,360	0.19
540,000	Waste Pro USA, Inc. 144A <sup>(e)</sup>	USD	5.500%	15/02/2026	550,800	0.25
					43,449,781	19.49
<b>TOTAL BONDS</b>					<b>51,781,593</b>	<b>23.23</b>
<b>(cost USD 49,752,935)</b>						
<b>Agencies Asset Backed Obligations – 1.96%</b>						
<b>United States</b>						
210,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)(f)</sup>	USD	3.010%	25/08/2033	208,614	0.09
770,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(e)(f)</sup>	USD	5.206%	25/06/2050	809,056	0.36
944,843	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(e)(f)</sup>	USD	3.842%	25/08/2050	952,863	0.43
59,400	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(e)(f)</sup>	USD	3.256%	25/09/2050	59,994	0.03
2,068,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(e)(f)</sup>	USD	4.810%	25/10/2050	2,188,134	0.98
46,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(e)(f)</sup>	USD	4.010%	25/11/2050	47,997	0.02
100,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(e)(f)</sup>	USD	3.010%	25/12/2050	100,431	0.05
					4,367,089	1.96
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>4,367,089</b>	<b>1.96</b>
<b>(cost USD 4,268,806)</b>						
<b>Non-Agencies Asset Backed Obligations – 12.17%</b>						
<b>United States</b>						
127,412	Alternative Loan Trust 2006-23CB "1A6"	USD	6.000%	25/08/2036	131,812	0.06
819,840	Alternative Loan Trust 2006-OA1 "2A1" <sup>(f)</sup>	USD	0.536%	20/03/2046	688,402	0.31
554,558	Banc of America Funding 2006-H Trust "6A1" <sup>(f)</sup>	USD	0.496%	20/10/2036	490,833	0.22
120,000	Bank 2017-BNK8 "D" 144A <sup>(e)</sup>	USD	2.600%	15/11/2050	107,076	0.05
500,000	Bank 2018-BNK13 "D" 144A <sup>(e)</sup>	USD	3.000%	15/08/2061	414,643	0.19
100,000	Benchmark Mortgage Trust 2018-B1 "D" 144A <sup>(e)</sup>	USD	2.750%	15/01/2051	89,493	0.04
772,675	CHL Mortgage Pass-Through Trust 2006-HYB3 "2A1A" <sup>(f)</sup>	USD	3.147%	20/05/2036	758,975	0.34
1,250,415	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	947,430	0.42
150,000	Citigroup Commercial Mortgage Trust 2016-GC36 "C" <sup>(f)</sup>	USD	4.750%	10/02/2049	157,295	0.07
29,177	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A <sup>(e)(f)</sup>	USD	2.256%	25/09/2031	29,403	0.01
96,439	Connecticut Avenue Securities Trust 2020-R01 "1M2" 144A <sup>(e)(f)</sup>	USD	2.156%	25/01/2040	96,959	0.04
500,000	CSMC 2014-USA OA LLC "E" 144A <sup>(e)</sup>	USD	4.373%	15/09/2037	413,822	0.19
500,000	DBJPM 17-C6 Mortgage Trust "D" 144A <sup>(e)(f)</sup>	USD	3.227%	10/06/2050	468,933	0.21
211,052	Fannie Mae Connecticut Avenue Securities 2014-C01 "M2" <sup>(f)</sup>	USD	4.506%	25/01/2024	218,175	0.10
500,000	Freddie Mac STACR Trust 2019-DNA3 "B1" 144A <sup>(e)(f)</sup>	USD	3.356%	25/07/2049	508,489	0.23
152,876	GreenPoint Mortgage Funding Trust Series 2007-AR1 "3A2" <sup>(f)</sup>	USD	0.266%	25/02/2037	173,617	0.08
2,914,906	GSAMP Trust 2007-H1 "A2C" <sup>(f)</sup>	USD	0.406%	25/01/2047	1,988,165	0.89
208,876	Impac Secured Assets Trust 2006-5 "1A1B" <sup>(f)</sup>	USD	0.306%	25/02/2037	215,465	0.10
941,821	IndyMac INDX Mortgage Loan Trust 2005-AR11 "A4" <sup>(f)</sup>	USD	2.992%	25/08/2035	874,748	0.39
1,335,934	JP Morgan Alternative Loan Trust 2006-A2 "2A1" <sup>(f)</sup>	USD	2.979%	25/05/2036	1,056,219	0.47
2,418,044	JP Morgan Alternative Loan Trust 2006-A7 "1A1" <sup>(f)</sup>	USD	0.426%	25/12/2036	2,294,194	1.03
6,526,233	Lehman XS Trust Series 2007-2N "3A3" <sup>(f)</sup>	USD	0.276%	25/02/2037	6,114,731	2.74
566,926	Luminent Mortgage Trust 2007-2 "1A2" <sup>(f)</sup>	USD	0.666%	25/05/2037	537,160	0.24
355,553	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" <sup>(f)</sup>	USD	0.942%	25/12/2046	312,861	0.14
36,955	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" <sup>(f)</sup>	USD	0.992%	25/12/2046	34,766	0.02
2,985,907	Mastr Asset Backed Securities Trust 2006-HE5 "A2" <sup>(f)</sup>	USD	0.206%	25/11/2036	2,060,473	0.92
3,791,674	Morgan Stanley ABS Capital I Inc Trust 2007-NC3 "A2B" <sup>(f)</sup>	USD	0.246%	25/05/2037	3,301,225	1.48
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 "D" 144A <sup>(e)(f)</sup>	USD	4.144%	15/07/2050	101,833	0.05
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 "D" 144A <sup>(e)</sup>	USD	3.060%	15/10/2048	97,145	0.04
783,887	RALI Series 2006-QO7 Trust "3A2" <sup>(f)</sup>	USD	0.516%	25/09/2046	802,356	0.36
1,169,062	Structured Adjustable Rate Mortgage Loan Trust Series 2005-22 "1A4" <sup>(f)</sup>	USD	2.751%	25/12/2035	1,054,312	0.47
100,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 "D" 144A <sup>(e)</sup>	USD	3.401%	15/03/2050	94,445	0.04
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 "D" 144A <sup>(e)</sup>	USD	3.250%	15/01/2060	508,969	0.23
					27,144,424	12.17
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>27,144,424</b>	<b>12.17</b>
<b>(cost USD 22,116,136)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>83,293,106</b>	<b>37.36</b>
<b>(cost USD 76,137,877)</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 2021

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>Bonds – 0.31%</b>						
<b>United States</b>						
	680,000 Beacon Roofing Supply, Inc. 144A <sup>(e)</sup>	USD	4.125%	15/05/2029	675,750	0.31
<b>TOTAL BONDS (cost USD 677,449)</b>					<b>675,750</b>	<b>0.31</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 677,449)</b>					<b>675,750</b>	<b>0.31</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 172,351,693)</b>					<b>218,945,062</b>	<b>98.21</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>						
188	US Treasury Notes 10YR Futures 21/09/2021	Long		24,789,563	25,142	0.01
55	US Treasury Notes 2YR Futures 30/09/2021	Long		12,139,531	729	0.00
				36,929,094	25,871	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>25,871</b>	<b>0.01</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 21/09/2021	Long		625,750	(2,437)	(0.00)
70	US Treasury Notes 5YR Futures 30/09/2021	Long		8,667,422	(3,867)	(0.00)
8	US Treasury Ultra Long Bond Futures 21/09/2021	Long		1,480,250	(3,091)	(0.00)
(4)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short		(579,375)	(2,200)	(0.00)
				10,194,047	(11,595)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(11,595)</b>	<b>(0.00)</b>
<b>Share Class Specific Forward Currency Contracts – 0.23%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	19,635,459	USD	23,387,758	25/06/2021	510,266	0.22
USD	241,867	EUR	198,467	25/06/2021	317	0.00
SGD	3,083,116	USD	2,314,863	13/08/2021	13,852	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>524,435</b>	<b>0.23</b>
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	527,095	USD	748,793	05/08/2021	(2,647)	(0.00)
USD	5,654	GBP	4,000	05/08/2021	(9)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(2,656)</b>	<b>(0.00)</b>
<b>Swap Contracts – 0.07%</b>						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,000,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	98,460	0.04
300,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	17,893	0.01
100,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	3,276	0.00
300,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	10,252	0.01
250,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	1,312	0.00

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
600,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	27,377	0.01
200,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	3,593	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>162,163</b>	<b>0.07</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>162,163</b>	<b>0.07</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
400,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	(487)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(487)</b>	<b>(0.00)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(487)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 172,351,693)</b>					<b>219,642,793</b>	<b>98.52</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>3,301,022</b>	<b>1.48</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>222,943,815</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 172,351,693)					218,945,062	98.21
Unrealised gain on futures contracts					25,871	0.01
Unrealised loss on futures contracts					(11,595)	(0.00)
Unrealised gain on forward currency contracts held for hedging purposes					524,435	0.23
Unrealised loss on forward currency contracts held for hedging purposes					(2,656)	(0.00)
Unrealised gain on swap contracts					162,163	0.07
Unrealised loss on swap contracts					(487)	(0.00)
Other Assets and Liabilities					3,301,022	1.48
<b>Shareholders' Equity</b>					<b>222,943,815</b>	<b>100.00</b>

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

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

The counterparty for swap contracts was Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2021 is 0.12% 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 2021 was 0.011%.

(e) 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.

(f) Variable and floating coupon rates are those quoted as of 31 May 2021.

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 2021

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>Bonds – 82.65%</b>						
<b>Argentina</b>						
180,000	Arcor SAIC	USD	6.000%	06/07/2023	177,900	0.11
83,113	Argentina Government International Bond	USD	1.000%	09/07/2029	32,506	0.02
524,031	Argentina Government International Bond <sup>(c)(d)</sup>	USD	0.125%	09/07/2030	194,448	0.11
765,865	Argentina Government International Bond <sup>(c)(d)</sup>	USD	0.125%	09/07/2035	254,122	0.15
90,000	Cia General de Combustibles S.A.	USD	9.500%	07/11/2021	86,133	0.05
134,000	Cia General de Combustibles S.A.	USD	9.500%	08/03/2025	113,418	0.07
270,000	IRSA Propiedades Comerciales S.A.	USD	8.750%	23/03/2023	245,370	0.14
					1,103,897	0.65
<b>Armenia</b>						
270,000	Armenia International Bond	USD	3.600%	02/02/2031	251,122	0.15
<b>Australia</b>						
260,000	Santos Finance Ltd.	USD	4.125%	14/09/2027	279,456	0.16
420,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	470,559	0.28
					750,015	0.44
<b>Benin</b>						
560,000	Benin Government International Bond	EUR	4.875%	19/01/2032	676,371	0.40
<b>Bermuda</b>						
270,000	Bermuda Government International Bond	USD	3.375%	20/08/2050	266,245	0.16
200,000	Star Energy Geothermal Darajat II Via Star Energy Geothermal Salak	USD	4.850%	14/10/2038	222,255	0.13
					488,500	0.29
<b>Brazil</b>						
1,130,000	Banco do Brasil S.A. <sup>(e)</sup>	USD	6.250%	Perp.	1,155,142	0.68
270,000	BRF S.A.	USD	5.750%	21/09/2050	269,565	0.16
200,000	Itau Unibanco Holding S.A. <sup>(e)</sup>	USD	3.875%	15/04/2031	198,188	0.12
200,000	Samarco Mineracao S.A.	USD	4.125%	01/11/2022	159,243	0.09
400,000	Samarco Mineracao S.A.	USD	5.750%	24/10/2023	337,875	0.20
					2,120,013	1.25
<b>British Virgin Islands</b>						
340,000	CAS Capital No 1 Ltd. <sup>(e)</sup>	USD	4.000%	Perp.	340,510	0.20
1,110,000	Central American Bottling Corp.	USD	5.750%	31/01/2027	1,175,573	0.70
320,000	Elect Global Investments Ltd. <sup>(e)</sup>	USD	4.100%	Perp.	325,425	0.19
200,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	201,013	0.12
290,000	Fortune Star BVI Ltd.	USD	5.000%	18/05/2026	295,256	0.17
200,000	HKT Capital No 5 Ltd.	USD	3.250%	30/09/2029	208,789	0.12
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	139,000	0.08
500,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	335,000	0.20
240,000	Huarong Finance 2019 Co., Ltd.	USD	3.625%	30/09/2030	160,800	0.10
200,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	134,900	0.08
520,000	JMH Co., Ltd.	USD	2.500%	09/04/2031	519,965	0.31
200,000	Nuoxi Capital Ltd.	USD	5.350%	24/01/2023	46,000	0.03
200,000	Peak RE Bvi Holding Ltd. <sup>(e)</sup>	USD	5.350%	Perp.	210,770	0.12
200,000	Studio City Finance Ltd.	USD	6.000%	15/07/2025	211,082	0.12
470,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	466,466	0.28
					4,770,549	2.82
<b>Canada</b>						
710,000	Petronas Energy Canada Ltd.	USD	2.112%	23/03/2028	710,937	0.42
<b>Cayman Islands</b>						
290,000	21Vianet Group, Inc.	USD	7.875%	15/10/2021	293,232	0.17
200,000	Aldar Sukuk Ltd.	USD	4.750%	29/09/2025	224,050	0.13
200,000	Central China Real Estate Ltd.	USD	7.500%	14/07/2025	178,461	0.11
270,000	China Aoyuan Group Ltd.	USD	5.980%	18/08/2025	257,877	0.15
350,000	China Mengniu Dairy Co., Ltd.	USD	1.875%	17/06/2025	348,742	0.21
200,000	China Resources Land Ltd.	USD	4.125%	26/02/2029	215,823	0.13
200,000	China SCE Group Holdings Ltd.	USD	5.950%	29/09/2024	203,000	0.12
210,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	211,955	0.13
400,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	401,176	0.24
200,000	Country Garden Holdings Co., Ltd.	USD	3.125%	22/10/2025	201,625	0.12
330,000	Country Garden Holdings Co., Ltd.	USD	3.300%	12/01/2031	314,686	0.19
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	454,375	0.27
1,280,000	DP World Salaam <sup>(e)</sup>	USD	6.000%	Perp.	1,412,400	0.83
490,000	Dubai DOF Sukuk Ltd.	USD	2.763%	09/09/2030	492,144	0.29

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Cayman Islands – (Continued)</b>						
270,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	264,290	0.16
420,000	Grupo Aval Ltd.	USD	4.375%	04/02/2030	415,278	0.25
370,000	Haidilao International Holding Ltd.	USD	2.150%	14/01/2026	365,691	0.22
370,000	HPHT Finance 21 Ltd.	USD	2.000%	19/03/2026	375,968	0.22
700,000	JD.com, Inc.	USD	3.375%	14/01/2030	734,619	0.43
330,000	Kaisa Group Holdings Ltd. <sup>(e)</sup>	USD	10.875%	Perp.	324,194	0.19
260,000	Meituan Dianping "B"	USD	3.050%	28/10/2030	251,680	0.15
200,000	Modern Land China Co., Ltd.	USD	11.950%	04/03/2024	190,914	0.11
200,000	Mumtalakat Sukuk Holding Co.	USD	4.100%	21/01/2027	203,597	0.12
200,000	Redsun Properties Group Ltd.	USD	9.700%	16/04/2023	208,985	0.12
200,000	Ronshine China Holdings Ltd.	USD	7.100%	25/01/2025	186,499	0.11
750,000	Sharjah Sukuk Program Ltd.	USD	3.234%	23/10/2029	779,227	0.46
210,000	Sunac China Holdings Ltd.	USD	8.350%	19/04/2023	219,150	0.13
290,000	Times China Holdings Ltd.	USD	5.550%	04/06/2024	292,053	0.17
200,000	Tingyi Cayman Islands Holding Corp.	USD	1.625%	24/09/2025	198,571	0.12
200,000	VLL International, Inc.	USD	7.250%	20/07/2027	208,000	0.12
200,000	Yuzhou Group Holdings Co., Ltd.	USD	7.700%	20/02/2025	185,500	0.11
260,000	Zhenro Properties Group Ltd. <sup>(e)</sup>	USD	10.250%	Perp.	267,161	0.16
					10,880,923	6.44
<b>Chile</b>						
592,265,200	Bonos de la Tesorería de la Republica	CLP	1.500%	01/03/2026	867,459	0.52
95,000,000	Bonos de la Tesorería de la Republica en pesos 144A <sup>(f)</sup>	CLP	4.700%	01/09/2030	140,377	0.08
220,000	Enel Americas S.A.	USD	4.000%	25/10/2026	239,502	0.14
310,000	Falabella S.A.	USD	3.750%	30/04/2023	324,415	0.19
800,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	879,524	0.52
					2,451,277	1.45
<b>China</b>						
230,000	Bank of China Ltd.	USD	5.000%	13/11/2024	257,528	0.15
420,000	Industrial & Commercial Bank of China Ltd.	USD	4.875%	21/09/2025	470,126	0.28
					727,654	0.43
<b>Colombia</b>						
590,000	Banco de Bogota S.A.	USD	5.375%	19/02/2023	621,712	0.37
1,430,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	1,581,937	0.94
200,000	Colombia Government International Bond	USD	4.125%	15/05/2051	183,181	0.11
2,280,100,000	Colombian TES—Series B	COP	7.500%	26/08/2026	657,072	0.39
1,012,300,000	Colombian TES—Series B	COP	7.250%	18/10/2034	261,135	0.15
					3,305,037	1.96
<b>Cyprus</b>						
980,000	MHP S.E.	USD	7.750%	10/05/2024	1,053,466	0.62
<b>Dominican Republic</b>						
346,000	Aeropuertos Dominicanos Siglo XXI S.A.	USD	6.750%	30/03/2029	365,895	0.22
1,900,000	Dominican Republic Bond	DOP	12.000%	05/03/2032	42,231	0.03
8,350,000	Dominican Republic International Bond	DOP	8.900%	15/02/2023	153,924	0.09
2,120,000	Dominican Republic International Bond	USD	6.600%	28/01/2024	2,374,400	1.40
1,360,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	1,539,775	0.91
280,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	287,977	0.17
560,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	577,325	0.34
					5,341,527	3.16
<b>Ecuador</b>						
220,000	Ecuador Government International Bond <sup>(c)(d)</sup>	USD	0.500%	31/07/2030	191,675	0.11
214,414	Ecuador Government International Bond	USD	6.250%	31/07/2030	122,216	0.07
1,140,000	Ecuador Government International Bond <sup>(c)(d)</sup>	USD	0.500%	31/07/2035	803,344	0.48
10,000	Ecuador Government International Bond <sup>(c)</sup>	USD	0.500%	31/07/2040	6,400	0.00
					1,123,635	0.66
<b>Egypt</b>						
600,000	Egypt Government International Bond	EUR	5.625%	16/04/2030	747,444	0.44
900,000	Egypt Government International Bond	USD	5.875%	16/02/2031	887,344	0.53
590,000	Egypt Government International Bond	USD	8.875%	29/05/2050	648,981	0.38
					2,283,769	1.35
<b>Guatemala</b>						
760,000	Guatemala Government Bond	USD	5.750%	06/06/2022	798,344	0.47

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Guatemala – (Continued)</b>						
1,400,000	Guatemala Government Bond	USD	4.900%	01/06/2030	1,572,487	0.93
400,000	Guatemala Government Bond	USD	6.125%	01/06/2050	483,123	0.29
					2,853,954	1.69
<b>Hong Kong</b>						
360,000	Airport Authority <sup>(e)</sup>	USD	2.100%	Perp.	361,807	0.21
350,000	Airport Authority <sup>(e)</sup>	USD	2.400%	Perp.	346,617	0.21
250,000	Bank of East Asia Ltd. <sup>(e)</sup>	USD	4.000%	29/05/2030	262,474	0.16
200,000	Far East Horizon Ltd. <sup>(e)</sup>	USD	4.350%	Perp.	199,000	0.12
290,000	MTR Corp., Ltd.	USD	1.625%	19/08/2030	277,086	0.16
					1,446,984	0.86
<b>Hungary</b>						
1,340,000	OTP Bank Nyrt <sup>(e)</sup>	EUR	2.875%	15/07/2029	1,670,931	0.99
<b>India</b>						
280,000	Adani Electricity Mumbai Ltd.	USD	3.949%	12/02/2030	284,358	0.17
200,000	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	202,075	0.12
450,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	488,784	0.29
200,000	Yes Bank Ifsc Banking Unit Branch	USD	3.750%	06/02/2023	198,199	0.11
					1,173,416	0.69
<b>Indonesia</b>						
200,000	ABM Investama Tbk PT	USD	7.125%	01/08/2022	194,622	0.12
200,000	Alam Sutera Realty Tbk PT	USD	6.250%	02/11/2025	152,366	0.09
200,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	204,500	0.12
200,000	Bukit Makmur Mandiri Utama PT	USD	7.750%	10/02/2026	207,757	0.12
200,000	Gajah Tunggal Tbk PT	USD	8.375%	10/08/2022	195,512	0.12
100,000	Indonesia Government International Bond	EUR	1.100%	12/03/2033	119,184	0.07
460,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	457,987	0.27
720,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	812,752	0.48
320,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	317,200	0.19
230,000	Tower Bersama Infrastructure Tbk PT	USD	4.250%	21/01/2025	243,806	0.14
240,000	Tower Bersama Infrastructure Tbk PT	USD	2.750%	20/01/2026	242,400	0.14
					3,148,086	1.86
<b>Ireland</b>						
770,000	Alfa Bank AO Via Alfa Bond Issuance Plc. <sup>(e)</sup>	USD	5.950%	15/04/2030	802,800	0.47
1,080,000	Credit Bank of Moscow Via CBOM Finance Plc. <sup>(e)</sup>	USD	7.500%	05/10/2027	1,109,700	0.66
200,000	Eurotorg LLC Via Bonitron DAC	USD	9.000%	22/10/2025	215,928	0.13
210,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.949%	24/04/2023	218,953	0.13
1,250,000	Phosagro OAO Via Phosagro Bond Funding DAC	USD	3.050%	23/01/2025	1,299,756	0.77
					3,647,137	2.16
<b>Isle Of Man</b>						
840,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	882,781	0.52
800,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	821,000	0.49
					1,703,781	1.01
<b>Israel</b>						
1,280,000	Bank Leumi Le-Israel BM 144A <sup>(e)(f)</sup>	USD	3.275%	29/01/2031	1,318,800	0.78
630,000	Leviathan Bond Ltd. 144A <sup>(f)</sup>	USD	5.750%	30/06/2023	664,736	0.39
320,000	Leviathan Bond Ltd. 144A <sup>(f)</sup>	USD	6.750%	30/06/2030	360,817	0.21
560,000	Mizrachi Tefahot Bank Ltd. <sup>(e)</sup>	USD	3.077%	07/04/2031	568,225	0.34
					2,912,578	1.72
<b>Ivory Coast</b>						
390,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	482,036	0.28
200,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	213,534	0.13
770,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	991,786	0.59
					1,687,356	1.00
<b>Japan</b>						
200,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	213,000	0.13
350,000	SoftBank Group Corp. <sup>(e)</sup>	USD	6.000%	Perp.	356,562	0.21
					569,562	0.34

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Jersey</b>						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	198,500	0.12
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	198,500	0.12
					397,000	0.24
<b>Luxembourg</b>						
1,110,000	Altice Financing S.A.	USD	7.500%	15/05/2026	1,151,625	0.68
<b>Malaysia</b>						
200,000	Axiata Spv5 Labuan Ltd.	USD	3.064%	19/08/2050	183,998	0.11
540,000	Genm Capital Labuan Ltd.	USD	3.882%	19/04/2031	528,973	0.31
					712,971	0.42
<b>Mauritius</b>						
250,000	Cliffon Ltd.	USD	6.250%	25/10/2025	250,041	0.15
200,000	Greenko Solar Mauritius Ltd.	USD	5.950%	29/07/2026	215,500	0.13
320,000	HTA Group Ltd.	USD	7.000%	18/12/2025	341,586	0.20
460,000	India Green Power Holdings	USD	4.000%	22/02/2027	458,210	0.27
200,000	MTN Mauritius Investments Ltd.	USD	5.373%	13/02/2022	205,261	0.12
310,000	MTN Mauritius Investments Ltd.	USD	4.755%	11/11/2024	331,629	0.20
950,000	MTN Mauritius Investments Ltd.	USD	6.500%	13/10/2026	1,095,994	0.65
260,000	Network i2i Ltd. <sup>(e)</sup>	USD	5.650%	Perp.	276,617	0.16
740,000	UPL Corp., Ltd.	USD	4.625%	16/06/2030	782,557	0.46
200,000	UPL Corp., Ltd. <sup>(e)</sup>	USD	5.250%	Perp.	201,903	0.12
					4,159,298	2.46
<b>Mexico</b>						
480,000	Banco Mercantil del Norte S.A. <sup>(e)</sup>	USD	5.750%	04/10/2031	520,646	0.31
670,000	Banco Mercantil del Norte S.A. <sup>(e)</sup>	USD	6.750%	Perp.	720,173	0.43
200,000	Banco Mercantil del Norte S.A. <sup>(e)</sup>	USD	7.625%	Perp.	224,180	0.13
420,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander <sup>(e)</sup>	USD	5.950%	01/10/2028	459,445	0.27
640,000	Becle SAB de CV	USD	3.750%	13/05/2025	698,160	0.41
680,000	Gruma SAB de CV	USD	4.875%	01/12/2024	755,526	0.45
12,152,700	Mexican Bonos—Series M	MXN	5.750%	05/03/2026	598,548	0.35
2,713,600	Mexican Bonos—Series M 20	MXN	8.500%	31/05/2029	152,344	0.09
1,650,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	1,756,318	1.04
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	615,000	0.36
422,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	419,595	0.25
970,000	Mexico Government International Bond	USD	2.659%	24/05/2031	941,928	0.56
210,000	Mexico Government International Bond	USD	3.750%	19/04/2071	187,787	0.11
310,000	Unifin Financiera SAB de CV	USD	7.375%	12/02/2026	289,916	0.17
					8,339,566	4.93
<b>Morocco</b>						
320,000	Morocco Government International Bond	USD	2.375%	15/12/2027	313,300	0.18
800,000	Morocco Government International Bond	USD	3.000%	15/12/2032	770,750	0.46
380,000	Morocco Government International Bond	USD	4.000%	15/12/2050	348,175	0.21
					1,432,225	0.85
<b>Netherlands</b>						
200,000	First Bank of Nigeria Ltd. Via FBN Finance Co., BV	USD	8.625%	27/10/2025	211,938	0.12
200,000	IHS Netherlands Holdco BV	USD	8.000%	18/09/2027	216,437	0.13
1,100,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	1,229,376	0.73
210,000	Lukoil Securities BV	USD	3.875%	06/05/2030	221,484	0.13
200,000	Metinvest BV	USD	7.650%	01/10/2027	219,342	0.13
400,000	Minejesa Capital BV	USD	4.625%	10/08/2030	416,500	0.25
420,000	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	420,131	0.25
813,835	MV24 Capital BV	USD	6.748%	01/06/2034	877,925	0.52
100,000	NE Property BV	EUR	2.625%	22/05/2023	126,407	0.07
180,000	NE Property BV	EUR	1.875%	09/10/2026	223,850	0.13
740,000	NE Property BV	EUR	3.375%	14/07/2027	998,430	0.59
200,000	PPF Telecom Group BV	EUR	2.125%	31/01/2025	251,188	0.15
240,000	PPF Telecom Group BV	EUR	3.250%	29/09/2027	314,381	0.19
820,000	Prosus NV	USD	3.680%	21/01/2030	870,020	0.51
100,000	Prosus NV	EUR	2.031%	03/08/2032	125,343	0.07
390,000	Prosus NV	USD	4.027%	03/08/2050	368,550	0.22
200,000	Vivo Energy Investments BV	USD	5.125%	24/09/2027	214,438	0.13
					7,305,740	4.32

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Nigeria</b>						
550,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	587,566	0.35
320,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	341,338	0.20
270,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	273,257	0.16
710,000	SEPLAT Petroleum Development Co., Plc.	USD	7.750%	01/04/2026	734,850	0.44
					1,937,011	1.15
<b>North Macedonia</b>						
720,000	North Macedonia Government International Bond	EUR	2.750%	18/01/2025	913,284	0.54
690,000	North Macedonia Government International Bond	EUR	3.675%	03/06/2026	918,377	0.54
					1,831,661	1.08
<b>Norway</b>						
1,360,000	DNO ASA 144A <sup>(f)</sup>	USD	8.375%	29/05/2024	1,421,200	0.84
<b>Pakistan</b>						
300,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	314,625	0.18
200,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	216,000	0.13
					530,625	0.31
<b>Panama</b>						
400,000	Panama Notas del Tesoro 144A <sup>(f)</sup>	USD	3.750%	17/04/2026	433,125	0.26
<b>Paraguay</b>						
270,000	Paraguay Government International Bond	USD	5.000%	15/04/2026	306,467	0.18
400,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	386,885	0.23
1,120,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	1,367,679	0.81
200,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	230,447	0.14
520,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	593,913	0.35
					2,885,391	1.71
<b>Peru</b>						
259,128	ABY Transmision Sur S.A.	USD	6.875%	30/04/2043	330,307	0.19
2,470,000	Banco de Credito del Peru	PEN	4.650%	17/09/2024	647,793	0.38
630,000	Peru Government Bond	PEN	5.400%	12/08/2034	165,861	0.10
120,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	100,079	0.06
140,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	116,283	0.07
					1,360,323	0.80
<b>Philippines</b>						
310,000	International Container Terminal Services, Inc.	USD	4.750%	17/06/2030	345,191	0.21
220,000	PLDT, Inc.	USD	2.500%	23/01/2031	216,658	0.13
200,000	San Miguel Corp. <sup>(e)</sup>	USD	5.500%	Perp.	209,807	0.12
540,000	SMC Global Power Holdings Corp. <sup>(e)</sup>	USD	7.000%	Perp.	575,100	0.34
					1,346,756	0.80
<b>Romania</b>						
50,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	67,136	0.04
120,000	Romanian Government International Bond	EUR	2.500%	08/02/2030	155,468	0.09
240,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	336,132	0.20
300,000	Romanian Government International Bond	USD	3.000%	14/02/2031	308,384	0.18
40,000	Romanian Government International Bond	EUR	2.124%	16/07/2031	49,780	0.03
270,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	329,769	0.20
460,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	555,416	0.33
270,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	323,952	0.19
650,000	Romanian Government International Bond	USD	4.000%	14/02/2051	666,625	0.39
					2,792,662	1.65
<b>Russia</b>						
1,400,000	Russian Foreign Bond - Eurobond	EUR	1.125%	20/11/2027	1,689,288	1.00
200,000	Russian Foreign Bond - Eurobond	EUR	2.650%	27/05/2036	245,743	0.14
200,000	Russian Foreign Bond - Eurobond	USD	5.250%	23/06/2047	248,695	0.15
					2,183,726	1.29
<b>Saudi Arabia</b>						
200,000	Saudi Government International Bond	USD	3.750%	21/01/2055	204,661	0.12
<b>Serbia</b>						
420,000	Serbia International Bond	EUR	3.125%	15/05/2027	567,315	0.34

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Serbia – (Continued)</b>						
100,000	Serbia International Bond	EUR	1.500%	26/06/2029	121,503	0.07
100,000	Serbia International Bond	EUR	1.650%	03/03/2033	118,043	0.07
					806,861	0.48
<b>Singapore</b>						
11,896	Innovate Capital Pte Ltd.—Series MCB <sup>(e)</sup>	USD	6.000%	11/12/2024	2,827	0.00
428,640	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	499,265	0.30
200,000	LMIRT Capital Pte Ltd.	USD	7.500%	09/02/2026	209,438	0.12
260,000	Theta Capital Pte Ltd.	USD	8.125%	22/01/2025	272,835	0.16
280,000	Trafigura Group Pte Ltd. <sup>(e)</sup>	USD	6.875%	Perp.	284,936	0.17
					1,269,301	0.75
<b>South Africa</b>						
320,000	Absa Group Ltd. <sup>(e)</sup>	USD	6.375%	Perp.	327,900	0.19
500,000	Growthpoint Properties International Pty Ltd.	USD	5.872%	02/05/2023	535,594	0.32
17,340,000	South Africa Government Bond—Series R186	ZAR	10.500%	21/12/2026	1,435,258	0.85
					2,298,752	1.36
<b>South Korea</b>						
270,000	NAVER Corp.	USD	1.500%	29/03/2026	270,232	0.16
360,000	POSCO	USD	2.500%	17/01/2025	374,893	0.22
380,000	Shinhan Bank Co., Ltd.	USD	4.500%	26/03/2028	427,145	0.25
200,000	Shinhan Financial Group Co., Ltd. <sup>(e)</sup>	USD	2.875%	Perp.	199,125	0.12
					1,271,395	0.75
<b>Spain</b>						
299,305	International Airport Finance S.A.	USD	12.000%	15/03/2033	307,536	0.18
<b>Supranationals</b>						
600,000	African Export-Import Bank	USD	2.634%	17/05/2026	607,782	0.36
540,000	African Export-Import Bank	USD	3.798%	17/05/2031	547,495	0.32
1,280,000	Black Sea Trade & Development Bank	USD	3.500%	25/06/2024	1,354,368	0.80
452,000	Eastern & Southern African Trade & Development Bank	USD	5.375%	14/03/2022	464,041	0.28
2,450,000	Eastern & Southern African Trade & Development Bank	USD	4.875%	23/05/2024	2,556,649	1.51
					5,530,335	3.27
<b>Thailand</b>						
350,000	GC Treasury Center Co., Ltd.	USD	2.980%	18/03/2031	350,073	0.21
380,000	GC Treasury Center Co., Ltd.	USD	4.300%	18/03/2051	398,756	0.23
470,000	PTT Treasury Center Co., Ltd.	USD	3.700%	16/07/2070	450,361	0.27
350,000	PTTEP Treasury Center Co., Ltd.	USD	2.993%	15/01/2030	358,477	0.21
					1,557,667	0.92
<b>Turkey</b>						
460,000	Anadolu Efes Biracılık Ve Malt Sanayii AS	USD	3.375%	01/11/2022	467,475	0.28
1,260,000	Coca-Cola İçecek AS	USD	4.215%	19/09/2024	1,328,034	0.79
660,000	Global Liman İşletmeleri AS	USD	8.125%	14/11/2021	651,968	0.39
520,000	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/2036	540,800	0.32
660,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	5.375%	15/11/2024	700,182	0.41
16,875,000	Turkey Government Bond	TRY	11.700%	13/11/2030	1,422,782	0.84
930,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	919,231	0.54
1,410,000	Yapı ve Kredi Bankası AS <sup>(e)</sup>	USD	7.875%	22/01/2031	1,441,725	0.85
					7,472,197	4.42
<b>Ukraine</b>						
450,000	Ukraine Government International Bond	EUR	6.750%	20/06/2026	602,909	0.36
150,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	167,591	0.10
99,000	Ukraine Government International Bond—Series GDP <sup>(e)</sup>	USD	0.000%	31/05/2040	110,117	0.06
					880,617	0.52
<b>United Arab Emirates</b>						
200,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	232,654	0.14
200,000	DP World Plc.	USD	5.625%	25/09/2048	245,379	0.14
100,000	DP World Plc. 144A <sup>(f)</sup>	USD	6.850%	02/07/2037	133,765	0.08
400,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	369,625	0.22
210,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	211,575	0.13
820,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	752,350	0.44

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Arab Emirates – (Continued)</b>						
980,000	National Central Cooling Co., PJSC	USD	2.500%	21/10/2027	976,325	0.58
1,570,000	NBK Tier 1 Financing 2 Ltd. <sup>(e)</sup>	USD	4.500%	Perp.	1,647,562	0.97
					4,569,235	2.70
<b>United Kingdom</b>						
1,150,000	Gazprom PJSC Via Gaz Finance Plc. <sup>(e)</sup>	USD	4.599%	Perp.	1,184,379	0.70
260,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	258,388	0.16
200,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	172,047	0.10
					1,614,814	0.96
<b>United States</b>						
500,000	Kosmos Energy Ltd.	USD	7.125%	04/04/2026	487,656	0.29
200,000	Resorts World Las Vegas LLC Via RWLV Capital, Inc.	USD	4.625%	06/04/2031	204,902	0.12
510,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	547,348	0.32
370,000	SK Battery America, Inc.	USD	2.125%	26/01/2026	366,060	0.22
10,620,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	10,609,214	6.27
					12,215,180	7.22
<b>Uzbekistan</b>						
200,000	Uzbekistan Government Bond	USD	3.700%	25/11/2030	198,600	0.12
<b>Venezuela</b>						
1,620,000	Venezuela Government International Bond	USD	7.650%	21/04/2025	174,150	0.10
<b>Vietnam</b>						
330,000	Viet Nam Debt & Asset Trading Corp.	USD	3.414%	10/10/2025	297,371	0.18
<b>TOTAL BONDS</b> (cost USD 136,510,303)					<b>139,742,054</b>	<b>82.65</b>
					<b>Market Value USD</b>	<b>% of Shareholders' Equity</b>
<b>Mutual Funds – 3.25%</b>						
<b>Ireland</b>						
5,503,095	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(9)(h)</sup>				5,503,095	3.25
<b>TOTAL MUTUAL FUNDS</b> (cost USD 5,503,095)					<b>5,503,095</b>	<b>3.25</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 142,013,398)					<b>145,245,149</b>	<b>85.90</b>
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>Bonds – 15.64%</b>						
<b>Bermuda</b>						
410,000	Credicorp Ltd.	USD	2.750%	17/06/2025	412,173	0.25
240,000	Geopark Ltd.	USD	5.500%	17/01/2027	242,140	0.14
250,000	Sagikor Financial Co., Ltd.	USD	5.300%	13/05/2028	258,248	0.15
1,240,000	Tengizchevroil Finance Co. International Ltd.	USD	2.625%	15/08/2025	1,268,132	0.75
630,000	Tengizchevroil Finance Co. International Ltd.	USD	3.250%	15/08/2030	639,765	0.38
					2,820,458	1.67
<b>Brazil</b>						
820,000	BRF S.A.	USD	4.875%	24/01/2030	855,119	0.51
<b>Cayman Islands</b>						
340,000	21Vianet Group, Inc. 144A <sup>(f)</sup>	USD	3.074%	01/02/2026	293,318	0.17
1,030,000	Grupo Aval Ltd.	USD	4.750%	26/09/2022	1,064,572	0.63
290,000	iQIYI, Inc.	USD	3.750%	01/12/2023	290,180	0.17
290,000	iQIYI, Inc.	USD	2.000%	01/04/2025	265,086	0.16
30,000	iQIYI, Inc.	USD	4.000%	15/12/2026	29,152	0.02
200,000	MGM China Holdings Ltd.	USD	4.750%	01/02/2027	206,521	0.12
80,000	NIO, Inc. 144A <sup>(f)</sup>	USD	2.910%	01/02/2026	69,991	0.04
190,000	NIO, Inc. 144A <sup>(f)</sup>	USD	0.500%	01/02/2027	160,483	0.10
					2,379,303	1.41

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Chile</b>						
470,000	CAP S.A.	USD	3.900%	27/04/2031	466,328	0.28
300,000	Sociedad Quimica y Minera de Chile S.A.	USD	4.250%	22/01/2050	322,800	0.19
					789,128	0.47
<b>Colombia</b>						
320,000	Banco Davivienda S.A. <sup>(e)</sup>	USD	6.650%	Perp.	328,800	0.19
720,000	Empresas Publicas de Medellin ESP	USD	4.250%	18/07/2029	710,082	0.42
					1,038,882	0.61
<b>Guatemala</b>						
800,000	Banco Industrial S.A. <sup>(e)</sup>	USD	4.875%	29/01/2031	834,748	0.49
<b>Israel</b>						
40,000	ICL Group Ltd. 144A <sup>(f)</sup>	USD	6.375%	31/05/2038	51,015	0.03
<b>Luxembourg</b>						
100,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	139,746	0.08
300,000	Guara Norte SARL	USD	5.198%	15/06/2034	304,312	0.18
340,000	JSM Global SARL	USD	4.750%	20/10/2030	350,121	0.21
670,000	Rede D'or Finance SARL	USD	4.500%	22/01/2030	679,841	0.40
280,000	Tupy Overseas S.A.	USD	4.500%	16/02/2031	278,250	0.17
					1,752,270	1.04
<b>Mexico</b>						
890,000	BBVA Bancomer S.A. <sup>(e)</sup>	USD	5.125%	18/01/2033	929,329	0.55
200,000	Cemex SAB de CV	USD	7.375%	05/06/2027	226,525	0.13
400,000	Cemex SAB de CV	USD	5.200%	17/09/2030	436,319	0.26
230,000	Industrias Penoles SAB de CV	USD	4.750%	06/08/2050	242,003	0.14
					1,834,176	1.08
<b>Netherlands</b>						
200,000	Metinvest BV	USD	7.750%	23/04/2023	214,163	0.13
<b>Panama</b>						
520,000	Banco Latinoamericano de Comercio Exterior S.A.	USD	2.375%	14/09/2025	532,074	0.31
220,000	Banco Nacional de Panama	USD	2.500%	11/08/2030	212,781	0.13
1,040,000	Cable Onda S.A.	USD	4.500%	30/01/2030	1,102,551	0.65
200,000	Cable Onda S.A. 144A <sup>(f)</sup>	USD	4.500%	30/01/2030	212,029	0.13
					2,059,435	1.22
<b>Paraguay</b>						
400,000	Banco Continental S.A.E.C.A.	USD	2.750%	10/12/2025	393,000	0.23
730,000	Telefonica Celular del Paraguay S.A.	USD	5.875%	15/04/2027	770,081	0.46
					1,163,081	0.69
<b>Peru</b>						
850,000	Consortio Transmantaro S.A.	USD	4.700%	16/04/2034	938,999	0.55
780,000	Corp Lindley S.A.	USD	4.625%	12/04/2023	804,588	0.48
590,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	USD	6.375%	01/06/2028	592,143	0.35
1,110,000	InRetail Consumer	USD	3.250%	22/03/2028	1,071,844	0.63
					3,407,574	2.01
<b>Supranationals</b>						
350,000	ATP Tower Holdings LLC Via Andean Tower Partners Colombia SAS Via Andean Telecom Partners	USD	4.050%	27/04/2026	351,662	0.21
<b>Turkey</b>						
400,000	Yapi ve Kredi Bankasi AS <sup>(e)</sup>	USD	13.875%	Perp.	460,000	0.27
<b>United Kingdom</b>						
25,475,000	Arab Republic of Egypt—HSBC Bank Plc. 144A <sup>(f)</sup>	EGP	0.000%	23/12/2021	1,511,880	0.89
<b>United States</b>						
40,000,000	Arab Republic of Egypt—Citigroup Global Markets Holdings, Inc. 144A <sup>(f)</sup>	EGP	0.000%	26/05/2022	2,257,296	1.33
20,950,000	Arab Republic of Egypt—JPMorgan Chase Bank NA 144A <sup>(f)</sup>	EGP	0.000%	02/09/2021	1,293,926	0.77
18,575,000	Arab Republic of Egypt—JPMorgan Chase Bank NA 144A <sup>(f)</sup>	EGP	0.000%	14/04/2022	1,061,903	0.63

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	Shareholders' Equity %	
Bonds – (Continued)							
United States – (Continued)							
100,000	Austin BidCo, Inc.	USD	7.125%	15/12/2028	99,625	0.06	
210,000	MercadoLibre, Inc.	USD	2.375%	14/01/2026	209,475	0.12	
					4,922,225	2.91	
TOTAL BONDS (cost USD 26,128,209)					26,445,119	15.64	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 26,128,209)					26,445,119	15.64	
Other Transferable Securities							
Bonds – 0.67%							
Dominican Republic							
10,000,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	194,769	0.12	
Indonesia							
145,000	Delta Merlin Dunia Tekstil PT—Series A <sup>(c)(d)</sup>	USD	1.500%	26/06/2028	17,232	0.01	
145,000	Delta Merlin Dunia Tekstil PT—Series B	USD	34.344%	26/06/2032	5,057	0.00	
					22,289	0.01	
Panama							
690,000	AES Panama Generation Holdings SRL	USD	4.375%	31/05/2030	709,808	0.42	
Singapore							
200,000	Tiger Holdco Pte Ltd. 144A <sup>(f)</sup>	USD	13.000%	10/06/2023	202,610	0.12	
TOTAL BONDS (cost USD 1,144,109)					1,129,476	0.67	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 1,144,109)					1,129,476	0.67	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 169,285,716)					172,819,744	102.21	
Futures Contracts – 0.01%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	Shareholders' Equity %
USD							
12	US Treasury Long Bond Futures 21/09/2021	Long			1,877,250	4,132	0.00
43	US Treasury Ultra Long Bond Futures 21/09/2021	Long			7,956,344	28,169	0.02
					9,833,594	32,301	0.02
UNREALISED GAIN ON FUTURES CONTRACTS						32,301	0.02
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	Shareholders' Equity %
USD							
(46)	US Treasury Notes 10YR Futures 21/09/2021	Short			(6,065,531)	(7,872)	(0.00)
(113)	US Treasury Notes 5YR Futures 30/09/2021	Short			(13,991,696)	(11,687)	(0.01)
					(20,057,227)	(19,559)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS						(19,559)	(0.01)
Non-Deliverable Bond Forward Contracts – 0.00%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	Shareholders' Equity %
COP							
3,263,476,430	BFS00761 TRS COP R F 6.25000COL17CT03557 08/07/2021	Long			5,223	5,223	0.00
3,538,000,000	BFS00762 TRS COP R F 7.50000COL17CT02625 08/07/2021	Long			6,270	6,270	0.00
					11,493	11,493	0.00
UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS						11,493	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 2021

#### Forward Currency Contracts – 0.03%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	3,121,994	USD	588,271	02/06/2021	8,714	0.00
EUR	332,622	ILS	1,301,218	07/06/2021	4,469	0.00
EUR	330,735	JPY	43,491,598	07/06/2021	7,019	0.00
COP	1,109,488,050	USD	297,000	08/06/2021	1,707	0.00
USD	3,446,305	JPY	375,921,211	10/06/2021	28,804	0.02
NZD	7,769,929	USD	5,609,906	11/06/2021	21,628	0.00
TWD	24,178,594	USD	867,325	11/06/2021	5,809	0.00
USD	29,135,519	EUR	23,932,727	11/06/2021	15,217	0.03
USD	5,812,523	NZD	8,013,152	11/06/2021	4,706	0.01
USD	3,242,000	TRY	27,378,853	14/06/2021	74,402	0.04
KRW	2,359,596,619	USD	2,101,565	15/06/2021	15,095	0.00
TWD	32,736,037	USD	1,174,808	15/06/2021	7,885	0.01
AUD	3,956,901	USD	3,044,256	16/06/2021	5,318	0.01
CAD	494,307	EUR	334,007	16/06/2021	2,703	0.00
CAD	8,066,087	USD	6,425,587	16/06/2021	250,865	0.15
CHF	4,655,578	EUR	4,222,158	16/06/2021	32,297	0.01
CHF	3,144,170	USD	3,402,477	16/06/2021	89,199	0.06
CNH	5,425,491	EUR	690,616	16/06/2021	10,718	0.01
CNH	45,095,005	USD	6,883,962	16/06/2021	190,207	0.13
CZK	35,227,072	EUR	1,362,601	16/06/2021	26,311	0.02
CZK	27,994,961	USD	1,282,106	16/06/2021	56,505	0.04
EUR	350,104	AUD	540,801	16/06/2021	9,239	0.01
EUR	2,261,080	NOK	22,881,180	16/06/2021	8,969	0.00
EUR	17,309,991	USD	20,869,470	16/06/2021	194,606	0.09
GBP	549,205	EUR	633,271	16/06/2021	6,801	0.00
GBP	293,806	JPY	44,736,297	16/06/2021	9,171	0.01
GBP	2,371,002	USD	3,310,801	16/06/2021	45,405	0.04
HUF	310,282,706	USD	1,069,722	16/06/2021	14,262	0.01
ILS	7,183,261	USD	2,200,521	16/06/2021	8,982	0.01
MXN	176,715,954	USD	8,643,774	16/06/2021	194,409	0.10
NOK	49,909,994	USD	5,896,315	16/06/2021	85,770	0.04
NZD	1,209,550	AUD	1,117,107	16/06/2021	15,700	0.02
NZD	582,397	JPY	46,304,892	16/06/2021	1,128	0.00
NZD	4,941,242	USD	3,507,984	16/06/2021	73,303	0.05
PLN	5,071,608	USD	1,319,185	16/06/2021	56,817	0.03
SEK	3,429,876	EUR	334,007	16/06/2021	6,174	0.00
SEK	3,593,174	NOK	3,537,807	16/06/2021	8,231	0.01
SEK	56,898,956	USD	6,717,129	16/06/2021	127,883	0.08
SGD	2,583,031	USD	1,923,397	16/06/2021	27,895	0.02
USD	7,116,588	JPY	773,866,608	16/06/2021	81,022	0.04
USD	165,073	THB	5,086,846	16/06/2021	2,304	0.00
ZAR	51,718,687	USD	3,532,266	17/06/2021	208,720	0.12
IDR	3,638,528,663	USD	253,327	21/06/2021	269	0.00
TWD	23,155,741	USD	831,010	21/06/2021	6,133	0.00
USD	5,165,631	AUD	6,641,524	21/06/2021	46,895	0.02
USD	8,759,203	EUR	7,158,135	21/06/2021	47,817	0.03
USD	2,127,660	TRY	17,814,746	23/06/2021	76,710	0.04
EUR	210,551	USD	255,876	25/06/2021	383	0.00
SGD	2,206,007	USD	1,662,056	25/06/2021	4,384	0.00
USD	168,404	PEN	629,158	25/06/2021	4,624	0.00
KRW	473,639,550	USD	421,500	28/06/2021	3,381	0.00
USD	6,898,287	EUR	5,632,161	28/06/2021	43,072	0.02
IDR	35,579,499,142	USD	2,455,601	01/07/2021	21,487	0.02
BRL	3,481,346	USD	653,142	02/07/2021	10,571	0.00
USD	9,629,195	PEN	34,036,872	12/07/2021	763,937	0.46
COP	943,505,511	USD	252,319	22/07/2021	1,066	0.00
USD	1,403,248	COP	5,191,706,802	22/07/2021	8,980	0.02
USD	169,515	MXN	3,406,271	04/08/2021	87	0.00
USD	1,731,134	CLP	1,229,107,679	12/08/2021	36,212	0.02
ZAR	2,755,968	USD	195,317	13/08/2021	2,523	0.00
RUB	52,375,385	USD	702,776	18/08/2021	3,289	0.00
USD	783,471	CZK	16,303,270	19/08/2021	4,048	0.00
RUB	35,631,692	USD	461,550	01/10/2021	15,681	0.01
USD	1,185,732	TRY	11,605,821	06/04/2022	43,784	0.03

#### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**3,191,702 1.89**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	215,883	CAD	272,000	01/06/2021	(9,264)	(0.01)

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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	581,351	BRL	3,121,994	02/06/2021	(15,634)	(0.02)
USD	1,416,205	PLN	5,469,239	02/06/2021	(67,562)	(0.04)
EUR	9,717,619	USD	11,867,655	03/06/2021	(45,468)	(0.03)
USD	11,726,861	EUR	9,646,478	03/06/2021	(8,776)	(0.01)
EUR	292,708	SEK	2,976,837	07/06/2021	(1,964)	(0.00)
EUR	5,435,196	USD	6,641,967	07/06/2021	(29,161)	(0.02)
MXN	3,765,402	USD	189,040	07/06/2021	(521)	(0.00)
USD	4,372,131	EUR	3,605,312	07/06/2021	(14,322)	(0.01)
USD	185,305	MXN	3,765,402	07/06/2021	(3,213)	(0.00)
USD	291,155	COP	1,115,122,386	08/06/2021	(9,070)	(0.01)
JPY	375,920,853	USD	3,448,711	10/06/2021	(31,213)	(0.02)
EUR	20,918,406	USD	25,489,996	11/06/2021	(37,392)	(0.02)
USD	870,673	TWD	24,178,594	11/06/2021	(2,461)	(0.00)
TRY	12,333,651	USD	1,473,308	14/06/2021	(46,366)	(0.03)
USD	283,642	ILS	929,496	14/06/2021	(2,259)	(0.00)
USD	3,852,276	KRW	4,342,287,882	15/06/2021	(42,946)	(0.02)
EUR	350,116	CAD	519,509	16/06/2021	(3,960)	(0.00)
EUR	2,352,363	CHF	2,599,244	16/06/2021	(23,994)	(0.01)
EUR	345,092	CZK	8,832,718	16/06/2021	(2,413)	(0.00)
EUR	1,049,779	GBP	908,229	16/06/2021	(8,170)	(0.01)
EUR	1,673,843	SEK	17,052,960	16/06/2021	(14,635)	(0.01)
GBP	389,292	CHF	498,789	16/06/2021	(2,865)	(0.00)
JPY	131,246,435	CAD	1,468,261	16/06/2021	(22,086)	(0.01)
JPY	501,700,658	USD	4,595,918	16/06/2021	(34,734)	(0.02)
NOK	10,457,930	EUR	1,042,508	16/06/2021	(15,139)	(0.00)
TRY	19,393,907	USD	2,369,182	16/06/2021	(127,864)	(0.07)
USD	869,134	AUD	1,130,241	16/06/2021	(1,939)	(0.00)
USD	6,927,612	CAD	8,669,643	16/06/2021	(248,415)	(0.14)
USD	4,824,592	CHF	4,460,162	16/06/2021	(128,527)	(0.10)
USD	5,707,767	CNH	37,261,697	16/06/2021	(137,570)	(0.07)
USD	6,496,119	EUR	5,402,741	16/06/2021	(78,335)	(0.04)
USD	2,458,696	GBP	1,775,395	16/06/2021	(54,415)	(0.03)
USD	2,461,869	ILS	8,049,749	16/06/2021	(14,160)	(0.00)
USD	7,437,124	MXN	153,109,709	16/06/2021	(220,424)	(0.12)
USD	3,268,802	NOK	27,689,339	16/06/2021	(49,970)	(0.03)
USD	4,167,494	NZD	5,875,106	16/06/2021	(90,636)	(0.07)
USD	3,291,000	SEK	27,998,010	16/06/2021	(77,193)	(0.04)
USD	410,524	SGD	545,172	16/06/2021	(1,314)	(0.00)
USD	3,574,815	TRY	31,079,549	16/06/2021	(16,997)	(0.02)
USD	5,334,500	ZAR	79,962,467	17/06/2021	(449,454)	(0.27)
AUD	4,455,599	USD	3,450,358	21/06/2021	(16,354)	(0.00)
EUR	697,032	USD	853,217	21/06/2021	(4,936)	(0.00)
USD	1,992,729	TWD	55,560,183	21/06/2021	(15,922)	(0.01)
COP	4,623,359,050	USD	1,247,344	22/06/2021	(3,735)	(0.00)
USD	1,236,129	COP	4,604,599,622	22/06/2021	(2,432)	(0.00)
TRY	10,028,872	USD	1,178,218	23/06/2021	(23,628)	(0.01)
PEN	4,147,500	USD	1,087,064	25/06/2021	(7,402)	(0.00)
USD	17,779,049	EUR	14,887,924	25/06/2021	(340,821)	(0.20)
USD	5,196,707	SGD	6,905,917	25/06/2021	(20,089)	(0.01)
EUR	363,142	SEK	3,693,156	28/06/2021	(2,335)	(0.00)
EUR	3,862,825	USD	4,717,717	28/06/2021	(16,058)	(0.01)
USD	2,015,549	CNH	12,930,811	28/06/2021	(11,331)	(0.01)
USD	882,787	KRW	992,693,430	28/06/2021	(7,714)	(0.01)
USD	1,574,751	IDR	23,049,331,897	01/07/2021	(29,971)	(0.02)
PEN	24,798,772	USD	6,834,571	12/07/2021	(375,471)	(0.24)
PEN	1,224,305	USD	339,190	15/07/2021	(20,303)	(0.01)
CLP	658,905,195	USD	939,069	12/08/2021	(30,448)	(0.02)
USD	224,724	CAD	272,000	20/08/2021	(396)	(0.00)
USD	149,971	ZAR	2,104,092	31/08/2021	(728)	(0.00)
USD	383,549	RUB	29,725,034	01/10/2021	(14,572)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(3,137,447)</b>	<b>(1.86)</b>

#### Share Class Specific Forward Currency Contracts – (0.33%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	155,539	USD	119,841	01/06/2021	25	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 2021

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	120,407	AUD	155,539	01/06/2021	541	0.00
EUR	122,054	USD	145,269	25/06/2021	3,281	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>3,847</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	112,506,396	USD	159,827,036	05/08/2021	(565,090)	(0.33)
AUD	150,390	USD	116,511	20/08/2021	(575)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(565,665)</b>	<b>(0.33)</b>

#### Options – 0.06%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
8,631,000	Call AUD / Put USD	Expires 17/06/2021	Strike 0.79	(27,929)	7,789	0.00
<b>EUR</b>						
10,825,000	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	(37,543)	3,411	0.00
4,104,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	18,747	33,286	0.02
8,146,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	(14,461)	17,798	0.01
13,512,000	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	(37,748)	19,413	0.01
8,208,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(25,657)	19,152	0.01
10,934,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(41,139)	27,894	0.02
13,766,000	Call EUR / Put USD	Expires 24/06/2021	Strike 1.24	(34,508)	23,597	0.02
				(172,309)	144,551	0.09
<b>NZD</b>						
9,003,000	Call NZD / Put USD	Expires 09/06/2021	Strike 0.74	(33,838)	6,375	0.00
<b>USD</b>						
3,373,000	Put USD / Call CNH	Expires 24/06/2021	Strike 6.38	8,928	16,349	0.01
1,686,000	Put USD / Call KRW	Expires 24/06/2021	Strike 1,113.00	4,920	11,391	0.01
1,639,000	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	3,548	21,535	0.01
6,723,000	Put USD / Call SGD	Expires 23/06/2021	Strike 1.32	13,365	29,756	0.02
3,281,000	Put USD / Call TWD	Expires 09/06/2021	Strike 27.55	(4,836)	4,383	0.00
3,342,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.50	1,591	7,974	0.00
1,671,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	6,723	10,796	0.01
				34,239	102,184	0.06

#### TOTAL PURCHASED OPTIONS (cost USD 460,736)

**260,899 0.15**

<b>Written Options</b>						
<b>AUD</b>						
(2,126,000)	Call AUD / Put NZD	Expires 03/06/2021	Strike 1.09	3,740	(2)	(0.00)
(2,126,000)	Put AUD / Call NZD	Expires 03/06/2021	Strike 1.07	(7,626)	(11,295)	(0.00)
				(3,886)	(11,297)	(0.00)
<b>EUR</b>						
(1,366,000)	Call EUR / Put ILS	Expires 03/06/2021	Strike 3.96	818	(5,050)	(0.00)
(1,366,000)	Call EUR / Put JPY	Expires 03/06/2021	Strike 133.00	(6,655)	(11,008)	(0.01)
(1,366,000)	Call EUR / Put SEK	Expires 03/06/2021	Strike 10.28	3,661	(100)	(0.00)
(1,384,000)	Call EUR / Put SEK	Expires 23/06/2021	Strike 10.25	2,608	(2,718)	(0.00)
(10,825,000)	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	48,215	(3,411)	(0.00)
(4,104,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	(2,598)	(33,286)	(0.02)
(8,146,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	43,834	(17,798)	(0.01)
(13,512,000)	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	51,120	(19,413)	(0.01)
(10,934,000)	Call EUR / Put USD	Expires 17/06/2021	Strike 1.24	20,656	(7,316)	(0.01)
				161,659	(100,100)	(0.06)
<b>USD</b>						
(3,373,000)	Call USD / Put CNH	Expires 24/06/2021	Strike 6.48	3,252	(2,904)	(0.00)
(1,650,000)	Call USD / Put COP	Expires 03/06/2021	Strike 3,980.00	9,301	(55)	(0.00)
(1,679,000)	Call USD / Put ILS	Expires 10/06/2021	Strike 3.33	4,359	(334)	(0.00)
(1,686,000)	Call USD / Put KRW	Expires 24/06/2021	Strike 1,140.00	3,242	(2,591)	(0.00)
(1,646,000)	Call USD / Put MXN	Expires 03/06/2021	Strike 21.25	5,503	(13)	(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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(1,671,000)	Call USD / Put TWD	Expires 17/06/2021	Strike 28.35	3,845	(480)	(0.00)
(1,684,000)	Call USD / Put ZAR	Expires 27/08/2021	Strike 15.50	961	(9,368)	(0.01)
(1,639,000)	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	1,173	(21,535)	(0.01)
(1,671,000)	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	(3,514)	(10,796)	(0.01)
				28,122	(48,076)	(0.03)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (345,367))</b>					<b>(159,473)</b>	<b>(0.09)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD 115,369)</b>					<b>101,426</b>	<b>0.06</b>

#### Swap Contracts – (0.03%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
25,160,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	8,203	0.00
32,635,000	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	157,142	0.09
10,941,400,000	Fixed 1.400%	Floating (CLP 6 month LIBOR)	CLP	16/06/2023	42,495	0.03
471,310,000	Fixed 2.500%	Floating (CLP 6 month CLOIS)	CLP	16/06/2026	4,737	0.00
15,660,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	429	0.00
2,120,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2024	1,021	0.00
9,300,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	18,587	0.01
1,710,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	8,513	0.01
1,960,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	18,639	0.01
170,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2036	3,284	0.00
90,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2041	2,536	0.00
190,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2051	8,492	0.00
4,296,315,000	Fixed 1.500%	Floating (HUF 6 month BUBOR)	HUF	16/06/2023	62,210	0.04
2,225,340,000	Floating (INR 6 month LIBOR)	Fixed 4.110%	INR	29/04/2023	21,571	0.01
539,060,000	Fixed 4.750%	Floating (INR 6 month LIBOR)	INR	17/03/2026	78,208	0.05
18,609,000,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	27,089	0.02
8,585,380,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	4,634	0.00
20,975,000	Fixed 6.400%	Floating (MXN 1 month TIIE)	MXN	04/06/2031	31,540	0.02
1,200,000	Floating (THB 6 month THFX)	Fixed 1.250%	THB	17/06/2025	108	0.00
27,325,000	Fixed 4.000%	Floating (ZAR 3 month JIBAR)	ZAR	16/06/2023	2,950	0.00
28,300,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	17/06/2026	29,397	0.02
7,150,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	16/06/2031	9,199	0.01
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>540,984</b>	<b>0.32</b>

<b>Credit Default Swaps</b>						
120,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	235	0.00
1,580,000	Floating (Abu Dhabi Government International Bond)	Fixed 1.000%	USD	20/12/2024	10,485	0.01
180,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2025	3,433	0.00
10,420,000	Floating (Markit CDX Emerging Markets 35 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	8,732	0.01
1,150,000	Floating (Turkey Government International Bond)	Fixed 1.000%	USD	20/06/2026	5,692	0.00

**UNREALISED GAIN ON CREDIT DEFAULT SWAPS** **28,577** **0.02**

**TOTAL UNREALISED GAIN ON SWAP CONTRACTS** **569,561** **0.34**

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
65,880,000	Floating (BRL 1 month BRCDI)	Fixed 3.390%	BRL	03/01/2022	(88,573)	(0.05)
27,375,000	Floating (BRL 1 month BRCDI)	Fixed 4.120%	BRL	03/01/2022	(699)	(0.00)
37,019,891	Floating (BRL 1 month BRCDI)	Fixed 4.230%	BRL	02/01/2023	(128,306)	(0.08)
2,305,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(12,957)	(0.01)
67,550,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(11,970)	(0.01)
41,350,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(9,920)	(0.01)
44,610,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	(4,027)	(0.00)
23,310,550,000	Fixed 3.300%	Floating (COP 3 month LIBOR)	COP	16/06/2023	(13,529)	(0.01)

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
94,020,000	Floating (CZK 6 month PRIBOR)	Fixed 1.250%	CZK	16/06/2023	(15,177)	(0.01)
487,730,000	Floating (INR 6 month LIBOR)	Fixed 4.053%	INR	11/05/2023	(2,527)	(0.00)
190,220,000	Fixed 4.700%	Floating (MXN 1 month TIIE)	MXN	14/06/2023	(17,054)	(0.01)
27,340,000	Floating (MXN 1 month TIIE)	Fixed 6.050%	MXN	07/06/2028	(35,711)	(0.02)
87,320,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(11,512)	(0.01)
68,125,000	Fixed 1.000%	Floating (PLN 6 month WIBOR)	PLN	16/06/2023	(41,361)	(0.02)
17,560,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(141,344)	(0.08)
446,190,000	Floating (THB 6 month LIBOR)	Fixed 0.750%	THB	16/12/2025	(41,947)	(0.03)
26,890,000	Floating (THB 6 month LIBOR)	Fixed 0.750%	THB	17/03/2026	(3,136)	(0.00)
810,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	16/06/2031	(1,193)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(580,943)</b>	<b>(0.35)</b>
<b>Credit Default Swaps</b>						
1,000,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(3,201)	(0.00)
1,440,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2024	(5,771)	(0.00)
4,820,000	Floating (iTraxx Asia ex-Japan IG Series 35 Version 1)	Fixed 1.000%	USD	20/06/2026	(26,736)	(0.02)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(35,708)</b>	<b>(0.02)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(616,651)</b>	<b>(0.37)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 169,401,085)</b>					<b>172,390,752</b>	<b>101.95</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(3,307,235)</b>	<b>(1.95)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>169,083,517</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 169,285,716)					172,819,744	102.21
Unrealised gain on futures contracts					32,301	0.02
Unrealised loss on futures contracts					(19,559)	(0.01)
Unrealised gain on non-deliverable bond forward contracts					11,493	0.00
Unrealised gain on forward currency contracts					3,191,702	1.89
Unrealised loss on forward currency contracts					(3,137,447)	(1.86)
Unrealised gain on forward currency contracts held for hedging purposes					3,847	0.00
Unrealised loss on forward currency contracts held for hedging purposes					(565,665)	(0.33)
Market value of purchased options (cost USD 460,736)					260,899	0.15
Market value of written options (cost USD 345,367)					(159,473)	(0.09)
Unrealised gain on swap contracts					569,561	0.34
Unrealised loss on swap contracts					(616,651)	(0.37)
Other Assets and Liabilities					(3,307,235)	(1.95)
<b>Shareholders' Equity</b>					<b>169,083,517</b>	<b>100.00</b>

The Futures Commission Merchant was BofA Securities, Inc.

The counterparties for forward currency contracts were Australia & 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., Morgan Stanley & Co. International Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for options 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. and UBS AG.

The counterparties for swap contracts were Credit Suisse, Deutsche Bank AG, Morgan Stanley and Morgan Stanley & Co., LLC.

The maximum individual counterparty exposure as at 31 May 2021 is 0.57% 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> This security has a step up coupon which moves to the second rate at a set date in the future.

<sup>(d)</sup> This security has a step up coupon which moves to the second rate at a set date in the future.

<sup>(e)</sup> Variable and floating coupon rates are those quoted as of 31 May 2021.

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

<sup>(h)</sup> The yield for this fund as at 31 May 2021 was 0.011%.

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 2021

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>Bonds – 12.10%</b>						
<b>Austria</b>						
215,000	ams AG 144A <sup>(c)</sup>	USD	7.000%	31/07/2025	230,319	0.09
<b>Brazil</b>						
200,000	Brazilian Government International Bond	USD	3.875%	12/06/2030	202,218	0.08
<b>British Virgin Islands</b>						
200,000	Huarong Finance 2017 Co., Ltd. <sup>(d)</sup>	USD	4.000%	Perp.	116,480	0.04
<b>Canada</b>						
225,000	Cenovus Energy, Inc.	USD	5.375%	15/07/2025	256,902	0.10
75,000	Suncor Energy, Inc.	USD	3.600%	01/12/2024	81,574	0.03
					338,476	0.13
<b>Colombia</b>						
430,000	Colombia Government International Bond	USD	3.125%	15/04/2031	414,368	0.15
<b>Egypt</b>						
200,000	Egypt Government International Bond	USD	4.550%	20/11/2023	207,613	0.08
<b>France</b>						
200,000	Altice France S.A. 144A <sup>(c)</sup>	USD	7.375%	01/05/2026	208,000	0.08
305,000	Altice France S.A. 144A <sup>(c)</sup>	USD	5.125%	15/07/2029	302,331	0.11
200,000	Credit Agricole S.A.	USD	4.375%	17/03/2025	221,088	0.08
200,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	6.875%	Perp.	223,968	0.08
					955,387	0.35
<b>Indonesia</b>						
490,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/2028	557,477	0.21
<b>Ireland</b>						
150,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.875%	16/01/2024	163,745	0.06
325,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	6.500%	15/07/2025	380,019	0.14
200,000	GE Capital International Funding Co. Unlimited Co.	USD	3.373%	15/11/2025	218,636	0.08
200,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	233,284	0.09
25,000	Steris Irish Financial Co. Unlimited Co.	USD	2.700%	15/03/2031	25,122	0.01
					1,020,806	0.38
<b>Japan</b>						
200,000	Mitsubishi UFJ Financial Group, Inc.	USD	3.751%	18/07/2039	221,846	0.08
<b>Luxembourg</b>						
150,000	DH Europe Finance II SARL	USD	2.600%	15/11/2029	155,340	0.06
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	212,887	0.08
260,000	Mexico Government International Bond	USD	3.250%	16/04/2030	268,116	0.10
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	194,212	0.07
					675,215	0.25
<b>Netherlands</b>						
200,000	Lukoil Securities BV	USD	3.875%	06/05/2030	210,937	0.08
50,000	LYB International Finance BV	USD	4.875%	15/03/2044	60,428	0.02
					271,365	0.10
<b>Peru</b>						
10,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	8,340	0.00
30,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	24,918	0.01
					33,258	0.01
<b>Spain</b>						
200,000	Banco Santander S.A.	USD	2.746%	28/05/2025	211,976	0.08
200,000	Banco Santander S.A.	USD	2.749%	03/12/2030	195,992	0.07
					407,968	0.15
<b>Switzerland</b>						
200,000	Credit Suisse AG 144A <sup>(c)</sup>	USD	6.500%	08/08/2023	221,306	0.08
290,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	5.250%	Perp.	302,089	0.11
					523,395	0.19

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Turkey</b>						
200,000	Turkiye Vakiflar Bankasi TAO	USD	5.250%	05/02/2025	197,684	0.07
<b>Ukraine</b>						
100,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	110,345	0.04
<b>United Kingdom</b>						
200,000	Barclays Plc. <sup>(d)</sup>	USD	4.610%	15/02/2023	205,888	0.08
200,000	HSBC Holdings Plc. <sup>(d)</sup>	USD	3.803%	11/03/2025	216,294	0.08
200,000	HSBC Holdings Plc. <sup>(d)</sup>	USD	1.645%	18/04/2026	203,434	0.07
200,000	Natwest Group Plc.	USD	3.875%	12/09/2023	214,726	0.08
200,000	Natwest Group Plc. <sup>(d)</sup>	USD	4.519%	25/06/2024	215,932	0.08
					1,056,274	0.39
<b>United States</b>						
375,000	Air Lease Corp.	USD	3.375%	01/07/2025	402,521	0.15
275,000	Air Lease Corp.	USD	3.750%	01/06/2026	298,130	0.11
150,000	Alexandria Real Estate Equities, Inc.	USD	3.375%	15/08/2031	161,382	0.06
50,000	Ally Financial, Inc.	USD	1.450%	02/10/2023	50,816	0.02
52,000	Altria Group, Inc.	USD	4.400%	14/02/2026	58,886	0.02
150,000	American International Group, Inc.	USD	3.900%	01/04/2026	167,470	0.06
100,000	American International Group, Inc.	USD	3.400%	30/06/2030	108,144	0.04
50,000	American International Group, Inc.	USD	4.500%	16/07/2044	58,423	0.02
25,000	American International Group, Inc.	USD	4.800%	10/07/2045	30,223	0.01
125,000	American Tower Corp.	USD	5.000%	15/02/2024	139,062	0.05
125,000	American Tower Corp.	USD	2.100%	15/06/2030	120,714	0.04
200,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.700%	01/02/2036	238,656	0.09
300,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	361,305	0.13
150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.750%	23/01/2029	177,004	0.07
150,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	190,803	0.07
175,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.550%	23/01/2049	228,987	0.08
675,000	AT&T, Inc.	USD	2.300%	01/06/2027	699,313	0.26
200,000	AT&T, Inc.	USD	2.750%	01/06/2031	202,758	0.08
75,000	AT&T, Inc.	USD	6.150%	15/09/2034	98,458	0.04
150,000	AT&T, Inc.	USD	4.900%	15/08/2037	180,403	0.07
275,000	AT&T, Inc.	USD	4.850%	01/03/2039	324,775	0.12
75,000	AT&T, Inc.	USD	3.500%	01/06/2041	75,682	0.03
100,000	AT&T, Inc.	USD	5.150%	15/11/2046	123,521	0.05
25,000	AT&T, Inc.	USD	5.150%	15/02/2050	30,967	0.01
50,000	AT&T, Inc.	USD	3.650%	01/06/2051	50,024	0.02
175,000	AutoNation, Inc.	USD	4.750%	01/06/2030	205,851	0.08
400,000	Bank of America Corp.	USD	4.200%	26/08/2024	442,328	0.16
75,000	Bank of America Corp.	USD	4.450%	03/03/2026	85,566	0.03
575,000	Bank of America Corp.—Series L	USD	3.950%	21/04/2025	634,846	0.23
150,000	BAT Capital Corp.	USD	2.259%	25/03/2028	147,715	0.05
25,000	BAT Capital Corp.	USD	4.390%	15/08/2037	25,970	0.01
300,000	Becton Dickinson and Co.	USD	3.700%	06/06/2027	334,533	0.12
25,000	Becton Dickinson and Co.	USD	4.669%	06/06/2047	29,984	0.01
125,000	Becton Dickinson and Co.	USD	3.794%	20/05/2050	134,464	0.05
250,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	342,175	0.13
75,000	Boeing Co.	USD	1.875%	15/06/2023	76,704	0.03
50,000	Boeing Co.	USD	3.250%	01/02/2035	49,747	0.02
50,000	Boeing Co.	USD	3.375%	15/06/2046	46,544	0.02
25,000	Boeing Co.	USD	3.850%	01/11/2048	24,771	0.01
225,000	Boeing Co.	USD	5.805%	01/05/2050	290,369	0.11
75,000	BP Capital Markets America, Inc.	USD	3.119%	04/05/2026	81,762	0.03
75,000	Burlington Northern Santa Fe LLC	USD	5.750%	01/05/2040	103,115	0.04
196,000	Centene Corp.	USD	2.500%	01/03/2031	188,029	0.07
550,000	Cigna Corp.	USD	4.125%	15/11/2025	620,202	0.23
125,000	Cigna Corp.	USD	2.400%	15/03/2030	126,265	0.05
100,000	CIT Group, Inc.	USD	4.750%	16/02/2024	109,000	0.04
750,000	Citigroup, Inc.	USD	3.875%	26/03/2025	827,587	0.31
100,000	Citigroup, Inc.	USD	4.750%	18/05/2046	122,032	0.05
300,000	Constellation Brands, Inc.	USD	4.400%	15/11/2025	341,052	0.13
125,000	Constellation Brands, Inc.	USD	3.700%	06/12/2026	138,995	0.05
275,000	Crown Castle International Corp.	USD	3.300%	01/07/2030	291,274	0.11
100,000	Crown Castle International Corp.	USD	2.900%	01/04/2041	92,887	0.03
200,000	CVS Health Corp.	USD	3.875%	20/07/2025	221,850	0.08
50,000	CVS Health Corp.	USD	5.125%	20/07/2045	62,669	0.02
50,000	CVS Health Corp.	USD	4.250%	01/04/2050	56,884	0.02
250,000	Devon Energy Corp.	USD	5.850%	15/12/2025	295,185	0.11
100,000	Dominion Energy, Inc.	USD	3.900%	01/10/2025	111,084	0.04

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
25,000	Duke Realty LP	USD	1.750%	01/07/2030	23,678	0.01
100,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	114,057	0.04
75,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	88,532	0.03
125,000	Energy Transfer LP	USD	5.200%	01/02/2022	127,440	0.05
125,000	Energy Transfer LP	USD	2.900%	15/05/2025	131,737	0.05
200,000	Energy Transfer LP	USD	4.200%	15/04/2027	220,726	0.08
125,000	Energy Transfer LP	USD	5.150%	15/03/2045	137,900	0.05
25,000	Enterprise Products Operating LLC	USD	4.800%	01/02/2049	29,630	0.01
160,000	EQT Corp.	USD	7.625%	01/02/2025	186,800	0.07
50,000	Essex Portfolio LP	USD	3.000%	15/01/2030	51,883	0.02
75,000	FedEx Corp.	USD	5.250%	15/05/2050	98,482	0.04
125,000	First Horizon Corp.	USD	4.000%	26/05/2025	138,505	0.05
125,000	FirstEnergy Corp.	USD	2.650%	01/03/2030	122,667	0.05
50,000	Florida Power & Light Co.	USD	3.950%	01/03/2048	58,542	0.02
325,000	Ford Motor Credit Co., LLC	USD	5.125%	16/06/2025	357,398	0.13
75,000	General Electric Co.	USD	5.875%	14/01/2038	99,507	0.04
100,000	General Electric Co.	USD	4.350%	01/05/2050	114,411	0.04
200,000	General Motors Co.	USD	5.400%	02/10/2023	221,290	0.08
50,000	General Motors Co.	USD	6.600%	01/04/2036	67,557	0.03
125,000	General Motors Co.	USD	5.200%	01/04/2045	149,146	0.06
150,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	181,467	0.07
75,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	72,592	0.03
66,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	66,330	0.02
100,000	Global Payments, Inc.	USD	2.650%	15/02/2025	105,601	0.04
55,000	HB Fuller Co.	USD	4.250%	15/10/2028	56,375	0.02
25,000	Healthcare Realty Trust, Inc.	USD	2.050%	15/03/2031	23,889	0.01
550,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	628,188	0.23
75,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	99,235	0.04
210,000	Hillenbrand, Inc.	USD	5.750%	15/06/2025	226,275	0.08
25,000	Home Depot, Inc.	USD	4.500%	06/12/2048	31,295	0.01
125,000	Huntsman International LLC	USD	4.500%	01/05/2029	141,127	0.05
50,000	Huntsman International LLC	USD	2.950%	15/06/2031	50,199	0.02
125,000	Intercontinental Exchange, Inc.	USD	2.650%	15/09/2040	116,791	0.04
325,000	JPMorgan Chase & Co.	USD	3.875%	10/09/2024	356,369	0.13
200,000	JPMorgan Chase & Co.	USD	3.625%	01/12/2027	220,842	0.08
50,000	Kinder Morgan, Inc.	USD	5.550%	01/06/2045	62,066	0.02
50,000	Lowe's Cos., Inc.	USD	1.700%	15/10/2030	47,325	0.02
280,000	Lumen Technologies, Inc.—Series U	USD	7.650%	15/03/2042	315,000	0.12
125,000	Marsh & McLennan Cos., Inc.	USD	4.375%	15/03/2029	145,867	0.05
50,000	Masco Corp.	USD	1.500%	15/02/2028	48,617	0.02
267,000	MGM Resorts International	USD	4.750%	15/10/2028	283,020	0.10
25,000	Mid-America Apartments LP	USD	1.700%	15/02/2031	23,330	0.01
125,000	Morgan Stanley	USD	4.100%	22/05/2023	133,854	0.05
475,000	Morgan Stanley	USD	3.950%	23/04/2027	534,584	0.20
100,000	MPLX LP	USD	2.650%	15/08/2030	99,533	0.04
50,000	MPLX LP	USD	4.700%	15/04/2048	56,090	0.02
75,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	80,036	0.03
50,000	NiSource, Inc.	USD	3.950%	30/03/2048	54,940	0.02
75,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	85,875	0.03
275,000	Oracle Corp.	USD	2.875%	25/03/2031	281,872	0.10
50,000	Oracle Corp.	USD	4.000%	15/11/2047	52,422	0.02
75,000	Oracle Corp.	USD	3.600%	01/04/2050	74,055	0.03
150,000	Ovintiv Exploration, Inc.	USD	5.625%	01/07/2024	167,140	0.06
125,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	115,756	0.04
75,000	Pacific Gas and Electric Co.	USD	3.300%	01/08/2040	66,254	0.02
25,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	21,634	0.01
200,000	PayPal Holdings, Inc.	USD	2.850%	01/10/2029	212,292	0.08
100,000	PerkinElmer, Inc.	USD	3.300%	15/09/2029	106,998	0.04
75,000	PerkinElmer, Inc.	USD	2.550%	15/03/2031	75,544	0.03
25,000	Phillips 66	USD	1.300%	15/02/2026	25,125	0.01
100,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	99,167	0.04
125,000	Progress Energy, Inc.	USD	7.000%	30/10/2031	170,960	0.06
125,000	Public Service Electric and Gas Co.	USD	3.950%	01/05/2042	143,776	0.05
200,000	Raytheon Technologies Corp.	USD	4.125%	16/11/2028	227,916	0.08
100,000	Raytheon Technologies Corp.	USD	5.700%	15/04/2040	134,820	0.05
75,000	Republic Services, Inc.	USD	1.750%	15/02/2032	70,120	0.03
100,000	Santander Holdings USA, Inc.	USD	4.500%	17/07/2025	111,635	0.04
100,000	Sempra Energy	USD	3.800%	01/02/2038	109,050	0.04
100,000	ServiceNow, Inc.	USD	1.400%	01/09/2030	91,704	0.03
25,000	Sherwin-Williams Co.	USD	4.000%	15/12/2042	27,982	0.01
150,000	Southern Co.	USD	3.250%	01/07/2026	163,015	0.06

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
125,000	Spirit Realty LP	USD	4.000%	15/07/2029	137,346	0.05
175,000	Stryker Corp.	USD	1.950%	15/06/2030	170,322	0.06
25,000	Sysco Corp.	USD	6.600%	01/04/2040	36,090	0.01
25,000	Sysco Corp.	USD	6.600%	01/04/2050	37,813	0.01
75,000	Thermo Fisher Scientific, Inc.	USD	4.497%	25/03/2030	88,357	0.03
150,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	162,942	0.06
500,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	550,990	0.20
150,000	T-Mobile USA, Inc.	USD	2.050%	15/02/2028	149,598	0.06
250,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	273,530	0.10
75,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	85,084	0.03
305,000	TransDigm, Inc.	USD	5.500%	15/11/2027	316,437	0.12
205,000	Tri Pointe Homes, Inc.	USD	5.700%	15/06/2028	225,500	0.08
25,000	UDR, Inc.	USD	2.100%	01/08/2032	23,603	0.01
100,000	Valero Energy Corp.	USD	2.700%	15/04/2023	104,123	0.04
75,000	VEREIT Operating Partnership LP	USD	3.100%	15/12/2029	79,017	0.03
100,000	VEREIT Operating Partnership LP	USD	2.850%	15/12/2032	102,051	0.04
155,000	Verizon Communications, Inc.	USD	2.100%	22/03/2028	157,181	0.06
250,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	251,560	0.09
75,000	Verizon Communications, Inc.	USD	5.250%	16/03/2037	95,747	0.04
300,000	Verizon Communications, Inc.	USD	2.650%	20/11/2040	277,500	0.10
8,000	Verizon Communications, Inc.	USD	5.012%	15/04/2049	10,149	0.00
250,000	Wells Fargo & Co.	USD	4.100%	03/06/2026	281,445	0.10
300,000	Wells Fargo & Co.	USD	4.300%	22/07/2027	343,089	0.13
50,000	Whirlpool Corp.	USD	4.600%	15/05/2050	60,016	0.02
75,000	WP Carey, Inc.	USD	3.850%	15/07/2029	82,282	0.03
50,000	WP Carey, Inc.	USD	2.400%	01/02/2031	48,940	0.02
75,000	Zimmer Biomet Holdings, Inc.	USD	3.550%	20/03/2030	81,343	0.03
125,000	Zoetis, Inc.	USD	2.000%	15/05/2030	122,291	0.05
					25,030,049	9.25
<b>TOTAL BONDS</b>					<b>32,725,883</b>	<b>12.10</b>
<b>(cost USD 32,838,358)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 18.76%</b>						
<b>Argentina</b>						
246	MercadoLibre, Inc.				335,709	0.12
<b>Australia</b>						
7,108	Goodman Group				106,365	0.04
32,342	Ingenia Communities Group				138,461	0.05
15,682	NEXTDC Ltd.				133,883	0.05
37,601	Scentre Group				79,793	0.03
					458,502	0.17
<b>Belgium</b>						
3,510	Warehouses De Pauw CVA				133,995	0.05
<b>Brazil</b>						
29,400	Atacadao S.A.				123,231	0.04
17,500	B3 S.A. - Brasil Bolsa Balcao				57,088	0.02
40,775	Banco Bradesco S.A.—Preferred				207,166	0.08
28,307	Caixa Seguridade Participacoes S.A.				65,983	0.02
2,516	Pagseguro Digital Ltd. "A"				123,913	0.05
8,149	Rede D'Or Sao Luiz S.A. 144A <sup>(c)</sup>				110,402	0.04
					687,783	0.25
<b>Canada</b>						
2,792	Allied Properties Real Estate Investment Trust				102,519	0.04
2,658	Canadian Apartment Properties REIT				122,086	0.04
5,246	Chartwell Retirement Residences				56,755	0.02
8,187	Summit Industrial Income REIT				108,225	0.04
					389,585	0.14
<b>China</b>						
4,511	Alibaba Group Holding Ltd.—ADR <sup>(e)</sup>				965,264	0.36
12,500	Anhui Conch Cement Co., Ltd. "H"				77,372	0.03
9,000	ANTA Sports Products Ltd.				181,783	0.07

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>China – (Continued)</b>			
1,292	Bilibili, Inc.—ADR <sup>(e)</sup>	138,657	0.05
47,000	China Merchants Bank Co., Ltd. "H"	434,659	0.16
2,700	Contemporary Amperex Technology Co., Ltd. "A"	174,134	0.06
860	Daqo New Energy Corp.—ADR <sup>(e)</sup>	66,160	0.02
12,600	ENN Energy Holdings Ltd.	231,698	0.09
1,398	GDS Holdings Ltd.—ADR <sup>(e)</sup>	104,794	0.04
5,800	Gree Electric Appliances, Inc. "A"	51,963	0.02
1,400	Hangzhou Robam Appliances Co., Ltd. "A" (traded in China)	9,758	0.00
14,300	Hangzhou Robam Appliances Co., Ltd. "A" (traded in Hong Kong)	99,668	0.04
1,200	Kweichow Moutai Co., Ltd. "A"	420,742	0.16
12,900	Luxshare Precision Industry Co., Ltd. "A" (traded in China)	79,685	0.03
1,000	Luxshare Precision Industry Co., Ltd. "A" (traded in Hong Kong)	6,177	0.00
8,900	Meituan "B" 144A <sup>(c)</sup>	308,896	0.11
7,531	Minth Group Ltd.	31,908	0.01
28,000	Ping An Insurance Group Co. of China Ltd. "H"	306,056	0.11
4,300	SF Holding Co., Ltd. "A"	47,238	0.02
2,000	Silergy Corp.	252,310	0.09
8,200	Sunny Optical Technology Group Co., Ltd.	208,911	0.08
15,600	Tencent Holdings Ltd.	1,219,207	0.45
62,000	Topsports International Holdings Ltd. 144A <sup>(c)</sup>	96,103	0.04
6,388	WuXi AppTec Co., Ltd. "H" 144A	132,325	0.05
23,612	Zhejiang Sanhua Intelligent Controls Co., Ltd. "A"	81,904	0.03
		5,727,372	2.12
<b>Cyprus</b>			
1,756	Ozon Holdings Plc.—ADR <sup>(e)</sup>	93,700	0.03
3,128	TCS Group Holding Plc.—GDR <sup>(e)</sup>	235,163	0.09
		328,863	0.12
<b>Egypt</b>			
12,142	Commercial International Bank Egypt SAE	41,359	0.02
<b>Finland</b>			
6,824	Neste OYJ	450,950	0.17
<b>France</b>			
1,211	Gecina S.A.	193,510	0.07
3,834	Klepierre S.A.	111,196	0.04
2,485	Safran S.A.	377,407	0.14
		682,113	0.25
<b>Germany</b>			
8,173	alstria office REIT-AG	149,342	0.06
2,050	Instone Real Estate Group AG 144A <sup>(c)</sup>	64,842	0.02
7,532	Vonovia S.E.	472,263	0.17
		686,447	0.25
<b>Greece</b>			
9,065	JUMBO S.A.	174,243	0.06
<b>Hong Kong</b>			
21,600	AIA Group Ltd.	287,533	0.11
32,000	Alibaba Health Information Technology Ltd.	79,318	0.03
23,000	China Mengniu Dairy Co., Ltd.	136,196	0.05
18,500	CK Asset Holdings Ltd.	125,985	0.05
3,833	Hong Kong Exchanges & Clearing Ltd.	236,048	0.09
13,900	Link REIT	134,138	0.05
192,000	Shangri-La Asia Ltd.	179,095	0.06
110,000	Sino Biopharmaceutical Ltd.	121,992	0.04
71,400	Swire Properties Ltd.	215,322	0.08
6,000	Techtronic Industries Co., Ltd.	113,207	0.04
		1,628,834	0.60
<b>Hungary</b>			
2,768	OTP Bank Nyrt	150,883	0.06
<b>India</b>			
2,302	Avenue Supermarts Ltd. 144A	96,033	0.04
3,033	Divi's Laboratories Ltd.	172,505	0.06
5,887	Godrej Properties Ltd.	110,541	0.04
7,846	ICICI Lombard General Insurance Co., Ltd. 144A <sup>(c)</sup>	160,740	0.06

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# Goldman Sachs Funds—Global Absolute Return Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>India – (Continued)</b>			
3,097	Info Edge India Ltd.	190,745	0.07
12,399	Infosys Ltd.	240,424	0.09
2,408	Infosys Ltd.—ADR <sup>(e)</sup>	46,499	0.02
6,090	Kotak Mahindra Bank Ltd.	151,450	0.06
7,665	SBI Life Insurance Co., Ltd. 144A <sup>(c)</sup>	103,365	0.04
10,106	Tata Consumer Products Ltd.	91,366	0.03
18,486	Wipro Ltd.	137,433	0.05
		1,501,101	0.56
<b>Indonesia</b>			
86,500	Bank Central Asia Tbk PT	191,985	0.07
60,160	Semen Indonesia Persero Tbk PT	40,626	0.02
		232,611	0.09
<b>Ireland</b>			
2,306	Accenture Plc. "A"	654,489	0.24
12,086	Dalata Hotel Group Plc.	64,988	0.03
		719,477	0.27
<b>Italy</b>			
27,148	Davide Campari-Milano NV	348,764	0.13
<b>Japan</b>			
25	Comforia Residential REIT, Inc.	76,825	0.03
5,300	Hoya Corp.	698,473	0.26
75	Hulic Reit, Inc.	119,643	0.04
10,400	Keihanshin Building Co., Ltd.	131,085	0.05
23	Kenedix Retail REIT Corp.	59,390	0.02
1,300	Keyence Corp.	644,395	0.24
3,400	Kyoritsu Maintenance Co., Ltd.	113,413	0.04
14,900	Mitsubishi Estate Co., Ltd.	244,985	0.09
40	Mitsui Fudosan Logistics Park, Inc.	205,097	0.08
3,200	Nidec Corp.	367,082	0.13
12	Nippon Prologis REIT, Inc.	37,089	0.01
1,900	Open House Co., Ltd.	87,991	0.03
62	Sankei Real Estate, Inc.	70,424	0.03
2,200	Sumitomo Realty & Development Co., Ltd.	74,928	0.03
115	United Urban Investment Corp.	164,665	0.06
		3,095,485	1.14
<b>Mexico</b>			
20,763	Arca Continental SAB de CV	112,058	0.04
56,262	Kimberly-Clark de Mexico SAB de CV "A"	100,342	0.04
39,200	Wal-Mart de Mexico SAB de CV	124,291	0.04
		336,691	0.12
<b>Netherlands</b>			
3,821	CTP NV	70,656	0.02
2,286	Koninklijke DSM NV	422,578	0.16
		493,234	0.18
<b>Peru</b>			
1,255	InterCorp Financial Services, Inc. (traded in Peru)	33,797	0.01
1,539	InterCorp Financial Services, Inc. (traded in United States)	41,676	0.02
		75,473	0.03
<b>Philippines</b>			
11,570	Jollibee Foods Corp.	46,234	0.02
369,300	Monde Nissin Corp. 144A <sup>(c)(f)</sup>	104,306	0.04
		150,540	0.06
<b>Poland</b>			
2,306	Dino Polska S.A. 144A	176,858	0.06
4,439	InPost S.A.	85,162	0.03
14,452	Powszechna Kasa Oszczednosci Bank Polski S.A.	155,417	0.06
		417,437	0.15
<b>Russia</b>			
19,800	Moscow Exchange MICEX-RTS PJSC	45,447	0.02

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Russia – (Continued)</b>			
34,070	Sberbank of Russia PJSC	144,146	0.05
3,359	Yandex NV "A"	228,613	0.08
		418,206	0.15
<b>Saudi Arabia</b>			
8,107	Saudi National Bank	116,302	0.04
<b>Singapore</b>			
46,600	Ascendas Real Estate Investment Trust	102,423	0.04
184,700	ESR-REIT	55,114	0.02
638	Sea Ltd.—ADR <sup>(e)</sup>	164,604	0.06
		322,141	0.12
<b>South Africa</b>			
8,077	Clicks Group Ltd.	152,256	0.06
7,121	Mr Price Group Ltd.	118,896	0.04
3,939	Santam Ltd.	75,825	0.03
		346,977	0.13
<b>South Korea</b>			
2,088	Hankook Tire & Technology Co., Ltd.	90,568	0.03
1,498	LG Electronics, Inc.	203,862	0.07
732	NAVER Corp.	235,140	0.09
345	NCSoft Corp.	263,622	0.10
919	Orion Corp.	97,683	0.04
1,011	Pearl Abyss Corp.	52,786	0.02
16,650	Samsung Electronics Co., Ltd.	1,197,428	0.44
		2,141,089	0.79
<b>Spain</b>			
71,485	Banco Bilbao Vizcaya Argentaria S.A.	444,392	0.17
1,911	Cellnex Telecom S.A. 144A <sup>(c)</sup>	115,567	0.04
9,552	Merlin Properties Socimi S.A.	110,162	0.04
		670,121	0.25
<b>Sweden</b>			
7,016	Castellum AB	181,531	0.07
29,855	Hexagon AB "B"	428,070	0.16
		609,601	0.23
<b>Switzerland</b>			
37,939	UBS Group AG	618,909	0.23
<b>Taiwan</b>			
19,440	Chailease Holding Co., Ltd.	146,905	0.05
6,000	MediaTek, Inc.	207,770	0.08
3,000	Nien Made Enterprise Co., Ltd.	44,123	0.02
55,000	Taiwan Semiconductor Manufacturing Co., Ltd.	1,169,516	0.43
4,384	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(e)</sup>	515,208	0.19
6,000	Win Semiconductors Corp.	70,653	0.03
		2,154,175	0.80
<b>Thailand</b>			
53,900	Airports of Thailand PCL	107,413	0.04
31,600	Kasikornbank PCL	120,742	0.04
		228,155	0.08
<b>Turkey</b>			
46,913	Sok Marketler Ticaret AS	62,161	0.02
<b>United Kingdom</b>			
8,232	AstraZeneca Plc.	944,893	0.35
5,801	Big Yellow Group Plc.	107,815	0.04
31,636	Capital & Counties Properties Plc.	77,918	0.03
1,661	Derwent London Plc.	81,256	0.03
4,654	Ferguson Plc.	636,244	0.24
6,115	InterContinental Hotels Group Plc.	427,769	0.16
4,896	Reckitt Benckiser Group Plc.	440,905	0.16
53,788	Rentokil Initial Plc.	362,259	0.13
16,531	Segro Plc.	244,877	0.09

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
87,354	Tritax EuroBox Plc. 144A <sup>(c)</sup>	132,625	0.05
9,670	UNITE Group Plc.	154,947	0.06
		3,611,508	1.34
<b>United States</b>			
1,875	Alexandria Real Estate Equities, Inc.	334,481	0.12
372	Alphabet, Inc. "A"	881,700	0.33
4,257	American Tower Corp.	1,091,920	0.40
2,933	Americold Realty Trust	111,131	0.04
1,077	AvalonBay Communities, Inc.	220,753	0.08
7,334	Ball Corp.	602,121	0.22
1,548	Boston Properties, Inc.	181,193	0.07
22,312	Boston Scientific Corp.	951,718	0.35
1,922	Burlington Stores, Inc.	626,226	0.23
2,288	Camden Property Trust	285,005	0.11
5,135	Cheniere Energy, Inc.	434,472	0.16
1,141	CoreSite Realty Corp.	136,897	0.05
2,824	Cousins Properties, Inc.	103,104	0.04
4,929	CubeSmart	213,376	0.08
3,490	Cushman & Wakefield Plc.	65,891	0.02
1,881	Digital Realty Trust, Inc.	285,874	0.11
5,030	Duke Realty Corp.	233,845	0.09
1,145	EastGroup Properties, Inc.	181,391	0.07
18,755	Elanco Animal Health, Inc.	678,368	0.25
194	EPAM Systems, Inc.	92,618	0.03
186	Equinix, Inc.	138,246	0.05
1,892	Equity LifeStyle Properties, Inc.	133,991	0.05
2,930	Equity Residential	225,376	0.08
882	Essex Property Trust, Inc.	258,355	0.10
1,272	Federal Realty Investment Trust	144,219	0.05
5,662	Fidelity National Information Services, Inc.	843,978	0.31
7,292	Healthpeak Properties, Inc.	241,766	0.09
1,881	Highwoods Properties, Inc.	85,755	0.03
2,472	Honeywell International, Inc.	571,131	0.21
13,283	Host Hotels & Resorts, Inc.	228,933	0.08
3,125	Hudson Pacific Properties, Inc.	90,313	0.03
1,942	Intuit, Inc.	849,528	0.31
7,036	Invitation Homes, Inc.	253,437	0.09
1,375	Kilroy Realty Corp.	96,278	0.04
4,823	Marsh & McLennan Cos., Inc.	664,320	0.25
1,175	Martin Marietta Materials, Inc.	428,663	0.16
1,856	MGM Growth Properties LLC "A"	66,538	0.02
4,699	NIKE, Inc. "B"	642,682	0.24
5,710	Northern Trust Corp.	690,739	0.26
737	NVIDIA Corp.	470,317	0.17
3,213	Pebblebrook Hotel Trust	71,554	0.03
6,347	Procter & Gamble Co.	859,828	0.32
4,500	Prologis, Inc.	531,045	0.20
2,043	Public Storage	575,166	0.21
1,679	Realty Income Corp.	114,944	0.04
3,525	Regency Centers Corp.	227,010	0.08
5,579	RLJ Lodging Trust	86,028	0.03
1,032	Ryman Hospitality Properties, Inc.	78,060	0.03
1,815	S&P Global, Inc.	692,840	0.26
377	SBA Communications Corp.	113,289	0.04
3,289	Simon Property Group, Inc.	423,985	0.16
4,667	SITE Centers Corp.	69,958	0.03
1,742	STORE Capital Corp.	59,716	0.02
923	Sun Communities, Inc.	153,541	0.06
1,311	Terreno Realty Corp.	83,366	0.03
4,419	Ventas, Inc.	243,929	0.09
1,725	Vornado Realty Trust	81,041	0.03
3,673	Walt Disney Co.	656,843	0.24
2,733	Welltower, Inc.	204,374	0.08
781	WP Carey, Inc.	58,583	0.02
		20,221,749	7.47
<b>TOTAL COMMON STOCKS</b> <b>(cost USD 38,858,963)</b>		<b>50,768,545</b>	<b>18.76</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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 8.89%</b>			
<b>Ireland</b>			
51,474	iShares MSCI Emerging Markets IMI ESG Screened UCITS ETF	384,665	0.14
628,967	iShares S&P 500 Energy Sector UCITS ETF	2,897,022	1.07
		3,281,687	1.21
<b>Luxembourg</b>			
755,274	Goldman Sachs Funds - Emerging Markets Debt Portfolio (IO Distribution Class) <sup>(g)</sup>	9,131,258	3.38
121,416	Goldman Sachs Funds - Global Strategic Macro Bond Portfolio (IO Distribution Class) <sup>(g)</sup>	11,647,446	4.30
		20,778,704	7.68
<b>TOTAL MUTUAL FUNDS</b> (cost USD 23,462,413)		<b>24,060,391</b>	<b>8.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 95,159,734)		<b>107,554,819</b>	<b>39.75</b>

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>Bonds – 39.76%</b>						
<b>Bermuda</b>						
75,000	Arch Capital Group Ltd.	USD	7.350%	01/05/2034	109,060	0.04
100,000	Bacardi Ltd. 144A <sup>(c)</sup>	USD	5.300%	15/05/2048	126,532	0.05
150,000	IHS Markit Ltd. 144A <sup>(c)</sup>	USD	4.000%	01/03/2026	166,569	0.06
					402,161	0.15
<b>Canada</b>						
81,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/10/2030	78,772	0.03
412,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.250%	30/01/2030	380,585	0.14
348,000	GFL Environmental, Inc. 144A <sup>(c)</sup>	USD	4.000%	01/08/2028	336,690	0.12
100,000	Teck Resources Ltd.	USD	3.900%	15/07/2030	106,942	0.04
					902,989	0.33
<b>Cayman Islands</b>						
125,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	4.250%	15/04/2026	134,762	0.05
125,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	3.250%	15/02/2027	128,258	0.05
268,000	Seagate HDD Cayman 144A <sup>(c)</sup>	USD	3.125%	15/07/2029	255,605	0.09
75,000	XLIT Ltd.	USD	4.450%	31/03/2025	84,600	0.03
					603,225	0.22
<b>France</b>						
350,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	1.323%	13/01/2027	346,143	0.13
200,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	2.824%	26/01/2041	182,894	0.07
225,000	BPCE S.A. 144A <sup>(c)</sup>	USD	5.700%	22/10/2023	250,582	0.09
250,000	BPCE S.A. 144A <sup>(c)(d)</sup>	USD	2.277%	20/01/2032	242,843	0.09
250,000	Constellium S.E. 144A <sup>(c)</sup>	USD	5.875%	15/02/2026	256,562	0.09
					1,279,024	0.47
<b>Guernsey</b>						
125,000	Amdocs Ltd.	USD	2.538%	15/06/2030	123,060	0.05
<b>Ireland</b>						
200,000	AIB Group Plc. 144A <sup>(c)</sup>	USD	4.750%	12/10/2023	218,184	0.08
<b>Italy</b>						
200,000	UniCredit SpA 144A <sup>(c)(d)</sup>	USD	5.459%	30/06/2035	216,752	0.08
<b>Japan</b>						
200,000	Takeda Pharmaceutical Co., Ltd.	USD	2.050%	31/03/2030	195,130	0.07
<b>Netherlands</b>						
200,000	ING Groep NV 144A <sup>(c)(d)</sup>	USD	1.400%	01/07/2026	201,502	0.08
<b>Supranationals</b>						
290,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A <sup>(c)</sup>	USD	4.625%	01/06/2028	290,000	0.11
180,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 SARL 144A <sup>(c)</sup>	USD	4.625%	01/06/2028	178,875	0.07
261,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	287,006	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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals – (Continued)</b>						
100,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A <sup>(c)</sup>	USD	3.400%	01/05/2030	107,853	0.04
175,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A <sup>(c)</sup>	USD	2.500%	11/05/2031	176,388	0.06
					1,040,122	0.38
<b>Switzerland</b>						
250,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	4.194%	01/04/2031	277,758	0.10
<b>United States</b>						
75,000	7-Eleven, Inc. 144A <sup>(c)</sup>	USD	2.500%	10/02/2041	68,012	0.02
375,000	AbbVie, Inc.	USD	4.050%	21/11/2039	422,055	0.16
215,000	AdaptHealth LLC 144A <sup>(c)</sup>	USD	6.125%	01/08/2028	227,362	0.08
147,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp.	USD	6.625%	15/07/2026	156,555	0.06
100,000	Allison Transmission, Inc. 144A <sup>(c)</sup>	USD	3.750%	30/01/2031	96,250	0.04
75,000	Amazon.com, Inc.	USD	4.950%	05/12/2044	98,109	0.04
100,000	American Electric Power Co., Inc.	USD	2.300%	01/03/2030	99,266	0.04
75,000	Amgen, Inc.	USD	4.400%	01/05/2045	87,655	0.03
335,000	ANGI Group LLC 144A <sup>(c)</sup>	USD	3.875%	15/08/2028	329,975	0.12
125,000	Apple, Inc.	USD	3.850%	04/05/2043	142,694	0.05
215,000	Aramark Services, Inc. 144A <sup>(c)</sup>	USD	6.375%	01/05/2025	229,512	0.08
197,000	Arcosa, Inc. 144A <sup>(c)</sup>	USD	4.375%	15/04/2029	197,492	0.07
25,000	AT&T, Inc. 144A <sup>(c)</sup>	USD	3.500%	15/09/2053	23,860	0.01
50,000	Aviation Capital Group LLC 144A <sup>(c)</sup>	USD	1.950%	30/01/2026	49,726	0.02
175,000	Bank of America Corp. <sup>(d)</sup>	USD	1.197%	24/10/2026	174,776	0.06
425,000	Bank of America Corp. <sup>(d)</sup>	USD	3.419%	20/12/2028	464,478	0.17
175,000	Bank of America Corp. <sup>(d)</sup>	USD	3.970%	05/03/2029	196,044	0.07
100,000	Bank of America Corp. <sup>(d)</sup>	USD	4.271%	23/07/2029	114,229	0.04
50,000	Berry Global, Inc. 144A <sup>(c)</sup>	USD	1.570%	15/01/2026	50,074	0.02
225,000	Boeing Co.	USD	3.550%	01/03/2038	223,702	0.08
230,000	Boyd Gaming Corp.	USD	4.750%	01/12/2027	236,037	0.09
150,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.419%	15/04/2033	153,024	0.06
414,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.469%	15/04/2034	420,649	0.16
75,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.500%	15/02/2041	72,626	0.03
75,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/02/2051	73,124	0.03
225,000	Buckeye Partners LP 144A <sup>(c)</sup>	USD	4.500%	01/03/2028	224,437	0.08
220,000	BY Crown Parent LLC Via BY Bond Finance, Inc. 144A <sup>(c)</sup>	USD	4.250%	31/01/2026	230,450	0.08
250,000	Carrier Global Corp.	USD	2.493%	15/02/2027	262,687	0.10
250,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	257,002	0.09
55,000	Catalent Pharma Solutions, Inc. 144A <sup>(c)</sup>	USD	3.125%	15/02/2029	52,938	0.02
250,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	284,310	0.10
250,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.750%	15/02/2028	272,157	0.10
200,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	6.484%	23/10/2045	263,562	0.10
75,000	Citigroup, Inc. <sup>(d)</sup>	USD	2.976%	05/11/2030	78,513	0.03
100,000	Citigroup, Inc. <sup>(d)</sup>	USD	4.412%	31/03/2031	115,144	0.04
100,000	Citrix Systems, Inc.	USD	3.300%	01/03/2030	104,088	0.04
50,000	Comcast Corp.	USD	4.700%	15/10/2048	62,293	0.02
215,000	CommScope, Inc. 144A <sup>(c)</sup>	USD	7.125%	01/07/2028	230,587	0.09
220,000	Core & Main Holdings LP 144A <sup>(c)</sup>	USD	8.625%	15/09/2024	225,500	0.08
100,000	CoStar Group, Inc. 144A <sup>(c)</sup>	USD	2.800%	15/07/2030	99,850	0.04
50,000	CSX Corp.	USD	4.750%	15/11/2048	61,971	0.02
225,000	DaVita, Inc.	USD	3.750%	15/02/2031	216,281	0.08
400,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.450%	15/06/2023	435,480	0.16
350,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.020%	15/06/2026	417,319	0.15
25,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	4.900%	01/10/2026	28,740	0.01
25,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.300%	01/10/2029	29,547	0.01
25,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.200%	15/07/2030	31,300	0.01
75,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	8.100%	15/07/2036	110,964	0.04
125,000	Diamondback Energy, Inc.	USD	4.750%	31/05/2025	141,532	0.05
100,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	106,114	0.04
280,000	DISH DBS Corp.	USD	7.375%	01/07/2028	300,825	0.11
100,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	110,758	0.04
100,000	Duquesne Light Holdings, Inc. 144A <sup>(c)</sup>	USD	2.532%	01/10/2030	97,316	0.04
25,000	Energy Transfer LP	USD	5.500%	01/06/2027	29,269	0.01
140,000	EQT Corp. 144A <sup>(c)</sup>	USD	3.625%	15/05/2031	144,025	0.05
250,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	256,800	0.09
200,000	Expedia Group, Inc. 144A <sup>(c)</sup>	USD	3.600%	15/12/2023	213,088	0.08
75,000	Expedia Group, Inc. 144A <sup>(c)</sup>	USD	2.950%	15/03/2031	74,899	0.03
200,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	0.195%	09/09/2021	200,100	0.07
200,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	0.184%	13/09/2021	200,098	0.07

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
600,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	0.131%	15/09/2021	600,180	0.22
400,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	0.260%	29/11/2021	400,480	0.15
200,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	0.270%	13/12/2021	200,276	0.07
400,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	0.290%	13/12/2021	400,528	0.15
100,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	0.095%	31/01/2022	100,044	0.04
100,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	0.140%	11/02/2022	100,098	0.04
200,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	0.175%	14/02/2022	200,248	0.07
5,700,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	0.161%	18/04/2022	5,708,721	2.11
200,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	0.140%	21/11/2022	200,226	0.07
200,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	0.150%	02/12/2022	200,244	0.07
100,000	Federal Farm Credit Banks Funding Corp. <sup>(d)</sup>	USD	0.060%	17/02/2023	100,019	0.04
2,000,000	Federal Home Loan Bank Discount Notes	USD	0.004%	02/06/2021	2,000,001	0.74
3,000,000	Federal Home Loan Bank Discount Notes	USD	0.005%	09/06/2021	3,000,007	1.11
2,000,000	Federal Home Loan Bank Discount Notes	USD	0.006%	18/06/2021	2,000,009	0.74
2,000,000	Federal Home Loan Bank Discount Notes	USD	0.005%	21/06/2021	2,000,011	0.74
5,000,000	Federal Home Loan Bank Discount Notes	USD	0.007%	23/06/2021	5,000,031	1.85
3,250,000	Federal Home Loan Bank Discount Notes	USD	0.003%	25/06/2021	3,250,022	1.20
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.004%	07/07/2021	1,000,010	0.37
1,250,000	Federal Home Loan Bank Discount Notes	USD	0.005%	09/07/2021	1,250,013	0.46
2,500,000	Federal Home Loan Bank Discount Notes	USD	0.006%	14/07/2021	2,500,030	0.92
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.007%	21/07/2021	1,000,014	0.37
3,500,000	Federal Home Loan Bank Discount Notes	USD	0.008%	13/08/2021	3,500,000	1.29
5,500,000	Federal Home Loan Bank Discount Notes	USD	0.006%	18/08/2021	5,500,000	2.03
1,000,000	Federal Home Loan Bank Discount Notes	USD	0.008%	27/08/2021	1,000,000	0.37
1,600,000	Federal Home Loan Bank Discount Notes	USD	(0.012%)	08/09/2021	1,599,956	0.59
2,600,000	Federal Home Loan Bank Discount Notes	USD	(0.064%)	22/09/2021	2,599,918	0.96
3,500,000	Federal Home Loan Bank Discount Notes	USD	(0.025%)	24/09/2021	3,499,888	1.29
7,000,000	Federal Home Loan Bank Discount Notes	USD	(0.054%)	29/09/2021	6,999,767	2.59
5,000,000	Federal Home Loan Bank Discount Notes	USD	0.012%	06/10/2021	4,999,824	1.85
800,000	Federal Home Loan Bank Discount Notes	USD	0.012%	08/10/2021	799,971	0.30
5,000,000	Federal Home Loan Bank Discount Notes	USD	(0.060%)	27/10/2021	4,999,794	1.85
200,000	Federal Home Loan Banks <sup>(d)</sup>	USD	0.225%	24/06/2021	200,018	0.07
700,000	Federal Home Loan Banks <sup>(d)</sup>	USD	0.300%	06/10/2021	700,700	0.26
200,000	Federal Home Loan Banks <sup>(d)</sup>	USD	0.130%	28/02/2022	200,200	0.07
2,800,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	0.105%	19/08/2022	2,803,500	1.04
6,700,000	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	0.310%	07/01/2022	6,711,390	2.48
75,000	Fiserv, Inc.	USD	4.400%	01/07/2049	86,903	0.03
150,000	Freedom Mortgage Corp. 144A <sup>(c)</sup>	USD	7.625%	01/05/2026	156,375	0.06
130,000	Gartner, Inc. 144A <sup>(c)</sup>	USD	3.750%	01/10/2030	131,300	0.05
173,000	Global Partners LP Via GLP Finance Corp.	USD	6.875%	15/01/2029	187,272	0.07
215,000	Go Daddy Operating Co., LLC Via GD Finance Co., Inc. 144A <sup>(c)</sup>	USD	5.250%	01/12/2027	225,750	0.08
276,000	H&E Equipment Services, Inc. 144A <sup>(c)</sup>	USD	3.875%	15/12/2028	266,685	0.10
225,000	Howard Hughes Corp. 144A <sup>(c)</sup>	USD	5.375%	01/08/2028	237,656	0.09
180,000	HUB International Ltd. 144A <sup>(c)</sup>	USD	7.000%	01/05/2026	186,750	0.07
270,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp. 144A <sup>(c)</sup>	USD	4.375%	01/02/2029	263,925	0.10
165,000	iHeartCommunications, Inc. 144A <sup>(c)</sup>	USD	4.750%	15/01/2028	168,919	0.06
372,000	Imola Merger Corp. 144A <sup>(c)</sup>	USD	4.750%	15/05/2029	378,045	0.14
124,000	Indigo Natural Resources LLC	USD	5.375%	01/02/2029	124,310	0.05
70,000	Ingevity Corp. 144A <sup>(c)</sup>	USD	3.875%	01/11/2028	69,475	0.03
225,000	International Flavors & Fragrances, Inc. 144A <sup>(c)</sup>	USD	2.300%	01/11/2030	220,851	0.08
125,000	International Flavors & Fragrances, Inc. 144A <sup>(c)</sup>	USD	3.268%	15/11/2040	124,313	0.05
50,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	0.563%	16/02/2025	49,911	0.02
100,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.960%	29/01/2027	111,858	0.04
100,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	2.522%	22/04/2031	101,560	0.04
175,000	JPMorgan Chase & Co.—Series HH <sup>(d)</sup>	USD	4.600%	Perp.	178,740	0.07
200,000	JPMorgan Chase & Co.—Series Z <sup>(d)</sup>	USD	3.976%	Perp.	200,972	0.07
425,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	495,886	0.18
295,000	Kraft Heinz Foods Co.	USD	5.000%	15/07/2035	348,999	0.13
10,000	LCM Investments Holdings II LLC 144A <sup>(c)</sup>	USD	4.875%	01/05/2029	10,275	0.00
100,000	LD Holdings Group LLC 144A <sup>(c)</sup>	USD	6.500%	01/11/2025	103,000	0.04
102,000	LPL Holdings, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/11/2027	106,590	0.04
200,000	Marathon Petroleum Corp.	USD	3.800%	01/04/2028	220,584	0.08
150,000	Microchip Technology, Inc. 144A <sup>(c)</sup>	USD	2.670%	01/09/2023	156,546	0.06
39,000	ModivCare, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/11/2025	41,291	0.02
75,000	Morgan Stanley <sup>(d)</sup>	USD	2.720%	22/07/2025	79,564	0.03
200,000	Morgan Stanley <sup>(d)</sup>	USD	4.431%	23/01/2030	232,098	0.09
75,000	Morgan Stanley <sup>(d)</sup>	USD	3.622%	01/04/2031	82,566	0.03
185,000	MPH Acquisition Holdings LLC 144A <sup>(c)</sup>	USD	5.750%	01/11/2028	184,306	0.07
182,000	MSCI, Inc. 144A <sup>(c)</sup>	USD	3.625%	01/11/2031	184,730	0.07
104,000	Navient Corp.	USD	5.500%	25/01/2023	109,720	0.04
92,000	Navient Corp.	USD	5.625%	01/08/2033	89,010	0.03

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
175,000	NRG Energy, Inc. 144A <sup>(c)</sup>	USD	4.450%	15/06/2029	191,933	0.07
315,000	Organon Finance 1 LLC 144A <sup>(c)</sup>	USD	5.125%	30/04/2031	322,678	0.12
250,000	Otis Worldwide Corp.	USD	2.565%	15/02/2030	255,592	0.09
25,000	Otis Worldwide Corp.	USD	3.112%	15/02/2040	25,232	0.01
175,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(c)</sup>	USD	6.250%	15/06/2025	186,375	0.07
175,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.850%	15/10/2023	185,822	0.07
100,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.800%	15/09/2030	105,159	0.04
130,000	Prestige Brands, Inc. 144A <sup>(c)</sup>	USD	3.750%	01/04/2031	124,719	0.05
230,000	Realogy Group LLC Via Realogy Co-Issuer Corp. 144A <sup>(c)</sup>	USD	4.875%	01/06/2023	240,925	0.09
150,000	Sabine Pass Liquefaction LLC	USD	6.250%	15/03/2022	154,573	0.06
375,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	430,747	0.16
50,000	Sabine Pass Liquefaction LLC	USD	5.000%	15/03/2027	57,916	0.02
205,000	Sabre GLBL, Inc. 144A <sup>(c)</sup>	USD	9.250%	15/04/2025	240,875	0.09
10,000	Scripps Escrow II, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/01/2031	10,000	0.00
215,000	SeaWorld Parks & Entertainment, Inc. 144A <sup>(c)</sup>	USD	9.500%	01/08/2025	232,737	0.09
295,000	Sensata Technologies, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/02/2031	288,731	0.11
180,000	Service Properties Trust	USD	4.750%	01/10/2026	171,895	0.06
40,000	Shift4 Payments LLC Via Shift4 Payments Finance Sub, Inc. 144A <sup>(c)</sup>	USD	4.625%	01/11/2026	41,750	0.02
236,000	Six Flags Entertainment Corp. 144A <sup>(c)</sup>	USD	5.500%	15/04/2027	245,440	0.09
25,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	25,357	0.01
229,000	Spectrum Brands, Inc. 144A <sup>(c)</sup>	USD	3.875%	15/03/2031	224,420	0.08
50,000	Steel Dynamics, Inc.	USD	1.650%	15/10/2027	49,615	0.02
230,000	TEGNA, Inc.	USD	4.625%	15/03/2028	236,037	0.09
50,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	62,697	0.02
140,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	135,624	0.05
225,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	211,567	0.08
50,000	Tractor Supply Co.	USD	1.750%	01/11/2030	47,103	0.02
210,000	Travel & Leisure Co. 144A <sup>(c)</sup>	USD	6.625%	31/07/2026	240,450	0.09
2,000,000	United States Treasury Bill	USD	(0.004%)	15/06/2021	2,000,004	0.74
121,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	126,748	0.05
100,000	VEREIT Operating Partnership LP	USD	3.400%	15/01/2028	108,046	0.04
375,000	Verizon Communications, Inc.	USD	4.329%	21/09/2028	431,925	0.16
200,000	Verizon Communications, Inc.	USD	4.016%	03/12/2029	226,264	0.08
320,000	Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	4.375%	01/05/2029	321,200	0.12
175,000	Vistra Operations Co., LLC 144A <sup>(c)</sup>	USD	4.300%	15/07/2029	186,324	0.07
51,000	Walgreens Boots Alliance, Inc.	USD	4.100%	15/04/2050	53,546	0.02
100,000	Wells Fargo & Co. <sup>(d)</sup>	USD	2.188%	30/04/2026	104,314	0.04
200,000	Wells Fargo & Co. <sup>(d)</sup>	USD	3.196%	17/06/2027	217,392	0.08
					102,141,835	37.75
<b>TOTAL BONDS</b>						
<b>(cost USD 107,650,362)</b>					<b>107,601,742</b>	<b>39.76</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>						
<b>(cost USD 107,650,362)</b>					<b>107,601,742</b>	<b>39.76</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 0.90%</b>						
<b>United States</b>						
375,000	AbbVie, Inc.	USD	3.200%	21/11/2029	402,979	0.15
225,000	AbbVie, Inc.	USD	4.250%	21/11/2049	259,870	0.10
150,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	2.850%	27/04/2031	149,593	0.05
1,500,000	Morgan Stanley Bank NA—Series CD <sup>(d)</sup>	USD	0.320%	02/12/2021	1,499,400	0.55
125,000	Newmont Corp.	USD	2.250%	01/10/2030	123,618	0.05
					2,435,460	0.90
<b>TOTAL BONDS</b>						
<b>(cost USD 2,460,039)</b>					<b>2,435,460</b>	<b>0.90</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>						
<b>(cost USD 2,460,039)</b>					<b>2,435,460</b>	<b>0.90</b>
<b>Certificates of Deposit – 2.18%</b>						
<b>Germany</b>						
1,000,000	Landesbank Baden-Wuerttemberg	USD	0.220%	01/12/2021	1,000,208	0.37

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	Shareholders' Equity %	
Certificates of Deposit – (Continued)							
Japan							
1,000,000	MUFG Bank Ltd.	USD	0.240%	31/01/2022	1,000,344	0.37	
1,000,000	Norinchukin Bank	USD	0.240%	21/01/2022	1,000,369	0.37	
					2,000,713	0.74	
Kuwait							
1,000,000	National Bank of Kuwait SAKP	USD	0.300%	21/07/2021	1,000,172	0.37	
United States							
1,900,000	Bayerische Landesbank <sup>(d)</sup>	USD	0.654%	28/01/2022	1,901,431	0.70	
TOTAL CERTIFICATES OF DEPOSIT (cost USD 5,905,168)					5,902,524	2.18	
Commercial Papers – 0.74%							
Canada							
1,000,000	Bank of Montreal	USD	0.176%	01/12/2021	1,000,000	0.37	
Netherlands							
1,000,000	Cooperatieve Rabobank UA	USD	0.160%	10/12/2021	1,000,098	0.37	
TOTAL COMMERCIAL PAPERS (cost USD 2,000,000)					2,000,098	0.74	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 213,175,303)					225,494,643	83.33	
Futures Contracts – 0.82%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	Shareholders' Equity %
AUD							
126	Australian Treasury Bonds 10YR Futures 15/06/2021	Long			13,616,598	65,096	0.02
CAD							
122	Canadian Government Bond 10YR Futures 21/09/2021	Long			14,571,128	43,333	0.02
5	S&P TSX 60 Index Futures 17/06/2021	Long			985,432	50,775	0.02
					15,556,560	94,108	0.04
EUR							
4	Amsterdam Index Futures 18/06/2021	Long			695,282	8,968	0.00
11	CAC 40 Index Futures 18/06/2021	Long			867,023	32,602	0.01
4	DAX Index Futures 18/06/2021	Long			1,890,396	76,268	0.03
5	E-mini FTSE MIB Index Futures 18/06/2021	Long			765,362	31,467	0.01
(21)	Euro OAT Futures 08/06/2021	Short			(4,098,336)	10,328	0.00
42	Euro STOXX 50 Index Futures 18/06/2021	Long			2,080,591	116,843	0.04
645	EURO STOXX Banks Index 18/06/2021	Long			3,850,790	419,016	0.16
(190)	German Federal Republic Bonds 10YR Futures 08/06/2021	Short			(39,287,613)	186,650	0.07
(7)	German Federal Republic Bonds 30YR Futures 08/06/2021	Short			(1,712,026)	32,565	0.01
6	IBEX 35 Index Futures 18/06/2021	Long			671,170	11,825	0.01
					(34,277,361)	926,532	0.34
GBP							
9	FTSE 100 Index Futures 18/06/2021	Long			897,689	29,404	0.01
(96)	UK Long Gilt Bond Futures 28/09/2021	Short			(17,284,957)	9,782	0.00
					(16,387,268)	39,186	0.01
HKD							
4	Hang Seng Index Futures 29/06/2021	Long			746,898	38	0.00
JPY							
4	TOPIX Index Futures 10/06/2021	Long			708,331	1,545	0.00
KRW							
6	KOSPI 200 Index Futures 10/06/2021	Long			573,411	12,338	0.01
SEK							
14	OMX Stockholm 30 Index Futures 18/06/2021	Long			380,001	1,385	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 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>USD</b>					
2	90-Day Eurodollar Futures 19/09/2022	Long	498,625	127	0.00
5	90-Day Eurodollar Futures 19/06/2023	Long	1,242,688	322	0.00
(31)	CBOE Volatility Index Futures 16/06/2021	Short	(575,050)	162,300	0.06
(35)	CBOE Volatility Index Futures 21/07/2021	Short	(716,800)	95,850	0.04
(35)	CBOE Volatility Index Futures 18/08/2021	Short	(754,250)	125,650	0.05
3	E-Mini NASDAQ 100 Index Futures 18/06/2021	Long	823,410	2,259	0.00
12	E-Mini S&P 500 Index Futures 18/06/2021	Long	2,525,760	51,660	0.02
25	E-Mini S&P 500 Index Futures 18/06/2021	Long	5,262,000	215,683	0.08
2	E-Mini S&P MidCap 400 Index Futures 18/06/2021	Long	544,680	16,325	0.01
4	Mini-Russell 2000 Index Futures 18/06/2021	Long	455,700	8,900	0.00
34	MSCI EAFE Index Futures 18/06/2021	Long	3,983,440	255,065	0.09
20	S&P 500 E-mini Healthcare Index Futures 18/06/2021	Long	2,502,200	192,630	0.07
(22)	US Treasury Long Bond Futures 21/09/2021	Short	(3,441,625)	12,833	0.01
63	US Treasury Notes 10YR Futures 21/09/2021	Long	8,307,141	7,875	0.00
(58)	US Treasury Notes 10YR Futures 21/09/2021	Short	(7,647,844)	12,134	0.00
(26)	US Treasury Notes 10YR Futures 21/09/2021	Short	(3,428,344)	4,838	0.00
18	US Treasury Notes 2YR Futures 30/09/2021	Long	3,972,937	169	0.00
(6)	US Treasury Notes 5YR Futures 30/09/2021	Short	(742,922)	321	0.00
51	US Treasury Ultra Long Bond Futures 21/09/2021	Long	9,436,594	1,651	0.00
			22,248,340	1,166,592	0.43

#### UNREALISED GAIN ON FUTURES CONTRACTS

**2,306,820 0.85**

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
5	Canadian Bank Acceptance Bill Futures 14/03/2022	Long	1,029,199	(61)	(0.00)
<b>CHF</b>					
(4)	3-Month Euroswiss Futures 14/03/2022	Short	(1,118,117)	(194)	(0.00)
<b>EUR</b>					
(1)	3-Month EURIBOR Futures 13/12/2021	Short	(305,749)	(15)	(0.00)
(7)	3-Month EURIBOR Futures 19/09/2022	Short	(2,139,287)	(228)	(0.00)
(13)	3-Month EURIBOR Futures 19/06/2023	Short	(3,969,008)	(411)	(0.00)
(2)	Euro BTP Italian Government Bond Futures 08/06/2021	Short	(358,347)	(3,601)	(0.00)
(53)	German Federal Republic Bonds 5Y Futures 08/06/2021	Short	(8,687,003)	(6,395)	(0.00)
			(15,459,394)	(10,650)	(0.00)
<b>GBP</b>					
(12)	90-Day Sterling Futures 21/09/2022	Short	(2,116,562)	(248)	(0.00)
(19)	90-Day Sterling Futures 21/06/2023	Short	(3,344,332)	(870)	(0.00)
			(5,460,894)	(1,118)	(0.00)
<b>HKD</b>					
(2)	HSCEI Index Futures 29/06/2021	Short	(137,998)	(337)	(0.00)
<b>JPY</b>					
(6)	Japan Government Bonds 10YR Futures 14/06/2021	Short	(8,262,715)	(6,429)	(0.00)
<b>THB</b>					
38	SET50 Index Futures 29/06/2021	Long	232,767	(1,368)	(0.00)
<b>USD</b>					
22	Mini-Russell 2000 Index Futures 18/06/2021	Long	2,506,350	(63,252)	(0.03)
6	US Treasury Long Bond Futures 21/09/2021	Long	938,625	(3,388)	(0.00)
(10)	US Treasury Notes 5YR Futures 30/09/2021	Short	(1,238,203)	(304)	(0.00)
40	US Treasury Ultra Long Bond Futures 21/09/2021	Long	7,401,250	(1,254)	(0.00)
(22)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(3,186,563)	(5,057)	(0.00)
			6,421,459	(73,255)	(0.03)

#### UNREALISED LOSS ON FUTURES CONTRACTS

**(93,412) (0.03)**

#### Forward Currency Contracts – (0.01%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
COP	1,380,070,000	USD	369,570	01/06/2021	2,115	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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
KRW	1,051,380,000	USD	938,193	01/06/2021	4,496	0.00
PHP	151,520,000	USD	3,118,709	01/06/2021	51,331	0.02
RUB	61,750,000	USD	816,547	01/06/2021	25,157	0.01
TWD	69,600,000	USD	2,500,056	01/06/2021	8,910	0.00
USD	671,215	CLP	483,540,000	01/06/2021	4,071	0.00
USD	377,831	COP	1,380,070,000	01/06/2021	6,145	0.00
USD	216,155	PEN	800,000	01/06/2021	8,228	0.00
INR	307,330,000	USD	4,101,999	02/06/2021	140,402	0.06
IDR	38,379,240,000	USD	2,647,852	03/06/2021	37,647	0.01
USD	3,610,749	JPY	396,000,000	16/06/2021	10,535	0.01
CZK	33,770,000	USD	1,614,111	23/06/2021	634	0.00
HUF	181,910,000	USD	634,281	23/06/2021	1,159	0.00
ILS	1,670,000	USD	512,805	23/06/2021	893	0.00
MXN	43,820,000	USD	2,188,979	23/06/2021	871	0.00
NOK	4,800,000	USD	572,871	23/06/2021	2,453	0.00
NZD	1,670,000	USD	1,197,415	23/06/2021	12,933	0.01
PLN	1,420,000	USD	384,779	23/06/2021	505	0.00
SEK	31,100,000	USD	3,739,444	23/06/2021	2,140	0.00
USD	2,571,043	CHF	2,310,000	23/06/2021	5,264	0.00
USD	5,619,871	JPY	611,850,000	23/06/2021	56,953	0.02
ZAR	27,570,000	USD	1,968,278	23/06/2021	24,354	0.01
BRL	4,470,000	USD	839,090	29/06/2021	13,378	0.00
IDR	40,780,910,000	USD	2,828,089	29/06/2021	11,747	0.01
INR	420,810,000	USD	5,746,557	29/06/2021	34,835	0.01
PHP	153,580,000	USD	3,198,853	29/06/2021	5,316	0.00
RUB	96,100,000	USD	1,303,424	29/06/2021	1,346	0.00
TWD	12,680,000	USD	455,182	29/06/2021	3,649	0.00
USD	590,743	PEN	2,210,000	30/06/2021	15,232	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>492,699</b>	<b>0.18</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
BRL	2,260,000	USD	433,225	01/06/2021	(1,069)	(0.00)
CLP	483,540,000	USD	695,088	01/06/2021	(27,943)	(0.01)
PEN	800,000	USD	213,127	01/06/2021	(5,200)	(0.00)
USD	417,747	BRL	2,260,000	01/06/2021	(14,407)	(0.01)
USD	928,192	KRW	1,051,380,000	01/06/2021	(14,496)	(0.00)
USD	3,162,201	PHP	151,520,000	01/06/2021	(7,840)	(0.00)
USD	840,712	RUB	61,750,000	01/06/2021	(991)	(0.00)
USD	2,487,787	TWD	69,600,000	01/06/2021	(21,179)	(0.01)
USD	4,214,619	INR	307,330,000	02/06/2021	(27,780)	(0.01)
USD	2,670,020	IDR	38,379,240,000	03/06/2021	(15,480)	(0.01)
USD	1,004,345	AUD	1,310,000	16/06/2021	(5,269)	(0.00)
USD	1,525,554	CAD	1,920,000	16/06/2021	(63,665)	(0.03)
USD	1,317,626	CHF	1,230,000	16/06/2021	(48,319)	(0.02)
USD	335,112	DKK	2,110,000	16/06/2021	(10,124)	(0.00)
USD	4,628,396	EUR	3,910,000	16/06/2021	(129,581)	(0.05)
USD	2,041,913	GBP	1,475,000	16/06/2021	(45,983)	(0.02)
USD	454,395	HKD	3,530,000	16/06/2021	(419)	(0.00)
USD	48,111	ILS	160,000	16/06/2021	(1,104)	(0.00)
USD	87,976	NOK	750,000	16/06/2021	(1,917)	(0.00)
USD	35,292	NZD	50,000	16/06/2021	(947)	(0.00)
USD	511,076	SEK	4,425,000	16/06/2021	(21,256)	(0.01)
USD	156,691	SGD	210,000	16/06/2021	(1,949)	(0.00)
AUD	4,590,000	USD	3,550,856	23/06/2021	(13,230)	(0.01)
CAD	7,830,000	USD	6,491,913	23/06/2021	(10,923)	(0.00)
CHF	490,000	USD	546,393	23/06/2021	(2,136)	(0.00)
EUR	2,120,000	USD	2,585,075	23/06/2021	(4,956)	(0.00)
GBP	1,370,000	USD	1,940,552	23/06/2021	(1,269)	(0.00)
USD	1,420,499	THB	44,630,000	23/06/2021	(7,549)	(0.00)
USD	154,314	COP	577,320,000	29/06/2021	(904)	(0.00)
USD	174,061	KRW	196,020,000	29/06/2021	(1,780)	(0.00)
CLP	153,890,000	USD	214,111	30/06/2021	(1,855)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(511,520)</b>	<b>(0.19)</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 2021

#### Share Class Specific Forward Currency Contracts – (0.49%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	40,433,000	USD	48,846,092	16/06/2021	355,764	0.13
GBP	1,779,000	USD	2,483,068	16/06/2021	35,147	0.01
SEK	770,000	USD	91,667	16/06/2021	965	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>391,876</b>	<b>0.14</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	6,465,794,000	USD	60,481,790	16/06/2021	(1,698,369)	(0.63)
USD	1,022,450	EUR	854,000	16/06/2021	(16,760)	(0.00)
USD	419,217	GBP	297,000	16/06/2021	(1,193)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(1,716,322)</b>	<b>(0.63)</b>

#### Options – 0.02%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>EUR</b>						
3,723	Call DJ EURO STOXX 50 Index	Expires 17/12/2021	Strike 428.83	85,634	139,850	0.05
660,000	Put EUR / Call USD	Expires 07/03/2023	Strike 1.19	(7,149)	16,873	0.01
				<b>78,485</b>	<b>156,723</b>	<b>0.06</b>
<b>USD</b>						
1,800,000	Call 3 month LIBOR Swaption	Expires 02/06/2021	Strike 1.40	(8,820)	0	0.00
130,000	Call 90-Day Eurodollar Futures	Expires 13/03/2023	Strike 97.75	(9,217)	219,700	0.08
140,000	Call 90-Day Eurodollar Futures	Expires 19/06/2023	Strike 97.75	(28,042)	200,200	0.07
31,000	Call CBOE Volatility Index	Expires 16/06/2021	Strike 29.00	(62,775)	14,725	0.01
36,000	Call CBOE Volatility Index	Expires 21/07/2021	Strike 26.00	(46,200)	68,400	0.03
35,000	Call CBOE Volatility Index	Expires 18/08/2021	Strike 27.00	(59,850)	85,750	0.03
780,000	Call USD / Put CHF	Expires 07/03/2023	Strike 0.93	(11,433)	12,186	0.00
780,000	Call USD / Put JPY	Expires 07/03/2023	Strike 108.20	5,329	31,519	0.01
2,460,000	Put USD / Call BRL	Expires 15/07/2021	Strike 5.20	(868)	43,911	0.02
				<b>(221,876)</b>	<b>676,391</b>	<b>0.25</b>
<b>TOTAL PURCHASED OPTIONS</b>					<b>833,114</b>	<b>0.31</b>
<b>(cost USD 976,505)</b>						
<b>Written Options</b>						
<b>EUR</b>						
(3,723)	Put DJ EURO STOXX 50 Index	Expires 17/12/2021	Strike 347.15	40,357	(14,782)	(0.00)
<b>USD</b>						
(1,800,000)	Call 3 month LIBOR Swaption	Expires 02/06/2021	Strike 1.40	86,310	(0)	(0.00)
(2,000,000)	Call 3 month LIBOR Swaption	Expires 24/11/2021	Strike 2.07	31,645	(102,755)	(0.04)
(2,400,000)	Call 3 month LIBOR Swaption	Expires 18/01/2022	Strike 2.00	37,234	(115,646)	(0.04)
(200)	Call S&P 500 Index	Expires 28/05/2021	Strike 4,060.00	(22,239)	(30,820)	(0.01)
(100)	Call S&P 500 Index	Expires 28/05/2021	Strike 4,070.00	(8,901)	(14,410)	(0.01)
(200)	Call S&P 500 Index	Expires 28/05/2021	Strike 4,090.00	(16,180)	(24,820)	(0.01)
(100)	Call S&P 500 Index	Expires 28/05/2021	Strike 4,135.00	(4,178)	(7,910)	(0.00)
(200)	Call S&P 500 Index	Expires 28/05/2021	Strike 4,195.00	2,230	(4,150)	(0.00)
(100)	Call S&P 500 Index	Expires 28/05/2021	Strike 4,245.00	2,935	(25)	(0.00)
(100)	Call S&P 500 Index	Expires 28/05/2021	Strike 4,255.00	3,058	(12)	(0.00)
(500)	Call S&P 500 Index	Expires 28/05/2021	Strike 4,285.00	9,837	(13)	(0.00)
(500)	Call S&P 500 Index	Expires 28/05/2021	Strike 4,290.00	9,137	(12)	(0.00)
(500)	Call S&P 500 Index	Expires 28/05/2021	Strike 4,295.00	8,438	(12)	(0.00)
(500)	Call S&P 500 Index	Expires 28/05/2021	Strike 4,300.00	7,838	(12)	(0.00)
(500)	Call S&P 500 Index	Expires 28/05/2021	Strike 4,305.00	7,238	(13)	(0.00)
(700)	Call S&P 500 Index	Expires 02/06/2021	Strike 4,250.00	16,809	(1,960)	(0.00)
(700)	Call S&P 500 Index	Expires 09/06/2021	Strike 4,250.00	5,732	(8,575)	(0.00)
(700)	Call S&P 500 Index	Expires 16/06/2021	Strike 4,225.00	(12,600)	(25,620)	(0.01)
(700)	Call S&P 500 Index	Expires 23/06/2021	Strike 4,275.00	570	(16,205)	(0.01)
(100)	Call S&P 500 Index	Expires 30/06/2021	Strike 4,235.00	(90)	(4,870)	(0.00)
(100)	Call S&P 500 Index	Expires 30/06/2021	Strike 4,245.00	(1,755)	(4,345)	(0.00)
(200)	Call S&P 500 Index	Expires 30/06/2021	Strike 4,285.00	442	(5,210)	(0.00)
(100)	Call S&P 500 Index	Expires 30/06/2021	Strike 4,290.00	1,730	(2,430)	(0.00)
(100)	Call S&P 500 Index	Expires 30/06/2021	Strike 4,295.00	2,028	(2,255)	(0.00)
(200)	Call S&P 500 Index	Expires 30/06/2021	Strike 4,300.00	3,296	(4,190)	(0.00)
(200)	Call S&P 500 Index	Expires 30/06/2021	Strike 4,325.00	4,440	(2,840)	(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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(100)	Call S&P 500 Index	Expires 30/07/2021	Strike 4,290.00	(1,495)	(5,325)	(0.00)
(200)	Call S&P 500 Index	Expires 30/07/2021	Strike 4,330.00	530	(7,450)	(0.00)
(1,890)	Put Russell 2000 Index	Expires 31/12/2021	Strike 1,813.95	281,400	(74,293)	(0.03)
(100)	Put S&P 500 Index	Expires 28/05/2021	Strike 3,700.00	8,813	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 28/05/2021	Strike 3,770.00	13,004	(5)	(0.00)
(100)	Put S&P 500 Index	Expires 28/05/2021	Strike 3,815.00	8,975	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 28/05/2021	Strike 3,830.00	12,155	(5)	(0.00)
(200)	Put S&P 500 Index	Expires 28/05/2021	Strike 3,965.00	11,195	(5)	(0.00)
(100)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,030.00	5,045	(5)	(0.00)
(100)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,045.00	5,066	(8)	(0.00)
(500)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,115.00	24,400	(50)	(0.00)
(600)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,120.00	25,035	(60)	(0.00)
(600)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,125.00	25,600	(60)	(0.00)
(600)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,130.00	26,395	(75)	(0.00)
(600)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,135.00	27,065	(75)	(0.00)
(700)	Put S&P 500 Index	Expires 02/06/2021	Strike 4,070.00	27,740	(665)	(0.00)
(700)	Put S&P 500 Index	Expires 09/06/2021	Strike 4,050.00	44,857	(3,990)	(0.00)
(700)	Put S&P 500 Index	Expires 16/06/2021	Strike 4,025.00	38,185	(8,295)	(0.00)
(700)	Put S&P 500 Index	Expires 23/06/2021	Strike 4,100.00	7,305	(19,040)	(0.01)
(100)	Put S&P 500 Index	Expires 30/06/2021	Strike 3,930.00	265	(1,625)	(0.00)
(100)	Put S&P 500 Index	Expires 30/06/2021	Strike 3,990.00	5,320	(2,090)	(0.00)
(100)	Put S&P 500 Index	Expires 30/06/2021	Strike 4,000.00	5,725	(2,185)	(0.00)
(100)	Put S&P 500 Index	Expires 30/06/2021	Strike 4,005.00	5,090	(2,230)	(0.00)
(100)	Put S&P 500 Index	Expires 30/06/2021	Strike 4,015.00	6,440	(2,330)	(0.00)
(200)	Put S&P 500 Index	Expires 30/06/2021	Strike 4,030.00	8,120	(4,980)	(0.00)
(200)	Put S&P 500 Index	Expires 30/06/2021	Strike 4,055.00	8,280	(5,560)	(0.00)
(100)	Put S&P 500 Index	Expires 30/07/2021	Strike 3,960.00	6,205	(4,315)	(0.00)
(100)	Put S&P 500 Index	Expires 30/07/2021	Strike 3,980.00	6,670	(4,580)	(0.00)
(200)	Put S&P 500 Index	Expires 30/07/2021	Strike 4,045.00	2,420	(11,160)	(0.01)
(1,407)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,197.16	241,338	(63,553)	(0.03)
(489)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,517.53	92,857	(36,691)	(0.02)
(1,168)	Put S&P 500 Index	Expires 31/12/2021	Strike 3,753.50	118,240	(126,346)	(0.05)
(2,460,000)	Put USD / Call BRL	Expires 15/07/2021	Strike 5.00	2,716	(12,571)	(0.01)
				1,275,960	(778,738)	(0.29)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (2,109,837))</b>					<b>(793,520)</b>	<b>(0.29)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (1,133,332))</b>					<b>39,594</b>	<b>0.02</b>

#### Swap Contracts – 0.28%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,400,000	Floating (iTraxx Europe Crossover Series 35 Version 1)	Fixed 5.000%	EUR	20/06/2026	20,427	0.01
2,950,000	Floating (iTraxx Europe Series 35 Version 1)	Fixed 1.000%	EUR	20/06/2026	8,760	0.00
1,100,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2023	6,266	0.00
1,978,000	Floating (The Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	89,523	0.03
2,675,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	18,877	0.01
1,350,000	Floating (The Markit CDX North America High Yield 36 Version 1 Index)	Fixed 5.000%	USD	20/06/2026	14,614	0.01
3,950,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	7,528	0.00
5,150,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	2,190	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>168,185</b>	<b>0.06</b>
<b>Total Return Swaps</b>						
93,836	Floating (EUR 1 month LIBOR)	Floating (JPGSFDEU Index)	EUR	17/06/2021	305,002	0.11
26,409	Floating (GBP 1 month LIBOR)	Floating (JPGSFDEUK Index)	GBP	08/11/2021	36,709	0.01
207,433	Floating (JPY 1 month LIBOR)	Floating (MLGSFDJP Index)	JPY	31/01/2022	690,909	0.26

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Total Return Swaps – (Continued)</b>						
283,739	Floating (USD 1 month LIBOR)	Floating (MLGSFDUS Index)	USD	02/09/2021	593,554	0.22
2,318	Floating (USD 3 month LIBOR)	Floating (Alerian MLP Infrastructure Index)	USD	04/04/2022	678,228	0.25
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>2,304,402</b>	<b>0.85</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>2,472,587</b>	<b>0.91</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Total Return Swaps</b>						
10,893,018	Floating (EURO STOXX Index)	Floating (EUR 1 month LIBOR)	EUR	17/06/2021	(267,085)	(0.10)
2,434,340	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month LIBOR)	GBP	08/11/2021	(15,964)	(0.01)
2,389,399,427	Floating (TOPIX Index)	Floating (JPY 1 month LIBOR)	JPY	31/01/2022	(793,935)	(0.29)
30,274,108	Floating (Russell 1000 Total Return Index - USD)	Floating (USD 1 month LIBOR)	USD	02/09/2021	(471,560)	(0.17)
7,877,935	Floating (S&P 500 Total Return Index)	Floating (USD 1 month LIBOR)	USD	02/09/2021	(104,192)	(0.04)
1,149,381	Floating (Alerian MLP Infrastructure Index)	Floating (USD 3 month LIBOR)	USD	04/04/2022	(66,539)	(0.02)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(1,719,275)</b>	<b>(0.63)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(1,719,275)</b>	<b>(0.63)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 212,041,971)</b>					<b>227,157,690</b>	<b>83.95</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>43,437,703</b>	<b>16.05</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>270,595,393</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 213,175,303)	225,494,643	83.33
Unrealised gain on futures contracts	2,306,820	0.85
Unrealised loss on futures contracts	(93,412)	(0.03)
Unrealised gain on forward currency contracts	492,699	0.18
Unrealised loss on forward currency contracts	(511,520)	(0.19)
Unrealised gain on forward currency contracts held for hedging purposes	391,876	0.14
Unrealised loss on forward currency contracts held for hedging purposes	(1,716,322)	(0.63)
Market value of purchased options (cost USD 976,505)	833,114	0.31
Market value of written options (cost USD (2,109,837))	(793,520)	(0.29)
Unrealised gain on swap contracts	2,472,587	0.91
Unrealised loss on swap contracts	(1,719,275)	(0.63)
Other Assets and Liabilities	43,437,703	16.05
<b>Shareholders' Equity</b>	<b>270,595,393</b>	<b>100.00</b>

The Futures Commission Merchant were Credit Suisse Securities (USA) LLC., Morgan Stanley & Co., Inc. and Newedge Group.

The counterparties for forward currency contracts were BNP Paribas S.A. and Morgan Stanley & Co., Inc.

The counterparties for options contracts were Bank of America N.A., Barclays Bank Plc., Credit Suisse Securities (USA) LLC., Deutsche Bank AG, Morgan Stanley & Co. International Plc., Morgan Stanley & Co., Inc. and Morgan Stanley Capital Services, Inc.

The counterparties for swap contracts were Bank of America N.A., Credit Suisse, JP Morgan Chase Bank N.A., Merrill Lynch International and Morgan Stanley.

The maximum individual counterparty exposure as at 31 May 2021 is 0.54% 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) 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 2021.
- (e) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).
- (f) Valuation of this security is determined by the Valuer. See Note 4.
- (g) A related party to Goldman Sachs Funds.

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 2021

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>Bonds – 74.33%</b>						
<b>Austria</b>						
1,010,000	Austria Government Bond 144A <sup>(c)</sup>	EUR	2.100%	20/09/2117	1,627,494	0.10
1,020,000	Austria Government Bond 144A <sup>(c)</sup>	EUR	0.850%	30/06/2120	906,229	0.06
1,400,000	Erste Group Bank AG <sup>(d)</sup>	EUR	6.500%	Perp.	1,574,034	0.10
2,900,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	2,917,458	0.18
					7,025,215	0.44
<b>Belgium</b>						
2,400,000	Ageas S.A./NV <sup>(d)</sup>	EUR	1.875%	24/11/2051	2,390,832	0.15
5,610,000	Belgium Government Bond—Series 60 144A <sup>(c)</sup>	EUR	4.250%	28/03/2041	9,353,890	0.58
620,000	Belgium Government Bond—Series 80 144A <sup>(c)</sup>	EUR	2.150%	22/06/2066	854,019	0.05
350,000	Belgium Government Bond—Series 83 144A <sup>(c)</sup>	EUR	2.250%	22/06/2057	481,477	0.03
1,000,000	Belgium Government Bond—Series 88 144A <sup>(c)</sup>	EUR	1.700%	22/06/2050	1,195,060	0.08
					14,275,278	0.89
<b>Brazil</b>						
1,050,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	6.250%	Perp.	882,301	0.05
200,000	BRF S.A.	USD	5.750%	21/09/2050	164,134	0.01
					1,046,435	0.06
<b>British Virgin Islands</b>						
210,000	China Cinda 2020 I Management Ltd.	USD	3.000%	20/01/2031	162,036	0.01
310,000	Huarong Finance 2017 Co., Ltd. <sup>(d)</sup>	USD	4.000%	Perp.	148,406	0.01
310,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	177,099	0.01
280,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	154,207	0.01
310,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	170,729	0.01
250,000	Huarong Finance 2019 Co., Ltd.	USD	3.625%	30/09/2030	137,684	0.01
400,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	221,775	0.01
230,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	127,533	0.01
390,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	318,168	0.02
					1,617,637	0.10
<b>Canada</b>						
4,860,000	Canada Government Bond	CAD	2.750%	01/12/2048	3,809,231	0.24
300,000	Province of British Columbia Canada	CAD	4.300%	18/06/2042	260,183	0.02
3,000,000	Province of British Columbia Canada—Series BCCD	CAD	4.950%	18/06/2040	2,783,951	0.17
16,210,000	Province of Ontario Canada	CAD	2.850%	02/06/2023	11,553,366	0.72
1,500,000	Province of Ontario Canada	CAD	4.650%	02/06/2041	1,337,894	0.08
300,000	Province of Quebec Canada	CAD	4.250%	01/12/2043	258,632	0.01
1,950,000	Province of Quebec Canada	CAD	3.500%	01/12/2045	1,515,034	0.09
2,150,000	Suncor Energy, Inc.	USD	3.100%	15/05/2025	1,902,279	0.12
					23,420,570	1.45
<b>Cayman Islands</b>						
270,000	China SCE Group Holdings Ltd.	USD	5.950%	29/09/2024	225,268	0.02
200,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	169,284	0.01
460,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	381,639	0.02
440,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	362,742	0.02
200,000	Country Garden Holdings Co., Ltd.	USD	3.125%	22/10/2025	165,735	0.01
290,000	Country Garden Holdings Co., Ltd.	USD	3.875%	22/10/2030	235,093	0.02
270,000	Country Garden Holdings Co., Ltd.	USD	3.300%	12/01/2031	211,640	0.01
630,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	588,254	0.04
200,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	175,907	0.01
360,000	Kaisa Group Holdings Ltd.	USD	11.250%	16/04/2025	297,825	0.02
200,000	Sunac China Holdings Ltd.	USD	8.350%	19/04/2023	171,563	0.01
178,000	Vale Overseas Ltd.	USD	6.250%	10/08/2026	177,356	0.01
10,000	Vale Overseas Ltd.	USD	3.750%	08/07/2030	8,709	0.00
200,000	Yuzhou Group Holdings Co., Ltd.	USD	7.700%	20/02/2025	152,480	0.01
					3,323,495	0.21
<b>China</b>						
24,620,000	Agricultural Development Bank of China—Series 1906	CNY	3.740%	12/07/2029	3,231,500	0.20
91,330,000	Agricultural Development Bank of China—Series 2004	CNY	2.960%	17/04/2020	11,292,968	0.70
12,560,000	China Development Bank—Series 1710	CNY	4.040%	10/04/2027	1,678,680	0.11
44,860,000	China Development Bank—Series 1909	CNY	3.500%	13/08/2026	5,843,833	0.36
40,610,000	China Development Bank—Series 1915	CNY	3.450%	20/09/2029	5,220,170	0.32
124,410,000	China Development Bank—Series 2010	CNY	3.090%	18/06/2030	15,535,254	0.97
60,380,000	China Development Bank—Series 2012	CNY	3.340%	14/07/2025	7,832,141	0.49

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>China – (Continued)</b>						
96,990,000	China Government Bond	CNY	1.990%	09/04/2025	12,097,335	0.75
68,270,000	China Government Bond	CNY	2.850%	04/06/2027	8,712,735	0.54
19,950,000	China Government Bond—Series 1824	CNY	4.080%	22/10/2048	2,789,926	0.17
39,130,000	China Government Bond—Series 1827	CNY	3.250%	22/11/2028	5,112,517	0.32
39,550,000	China Government Bond—Series 1906	CNY	3.290%	23/05/2029	5,184,847	0.32
33,490,000	China Government Bond—Series 1907	CNY	3.250%	06/06/2026	4,385,488	0.27
61,170,000	China Government Bond—Series 1910	CNY	3.860%	22/07/2049	8,224,148	0.51
					97,141,542	6.03
<b>Colombia</b>						
200,000	Colombia Government International Bond	USD	4.500%	15/03/2029	177,609	0.01
1,560,000	Colombia Government International Bond	USD	3.125%	15/04/2031	1,235,700	0.08
420,000	Colombia Government International Bond	USD	4.125%	15/05/2051	316,206	0.02
600,000	Colombia Government International Bond	USD	3.875%	15/02/2061	422,341	0.02
					2,151,856	0.13
<b>Croatia</b>						
1,490,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	1,546,341	0.10
<b>Denmark</b>						
1,550,000	Danske Bank A/S <sup>(d)</sup>	EUR	1.375%	12/02/2030	1,577,916	0.10
4,450,000	Denmark Government Bond	DKK	4.500%	15/11/2039	1,042,491	0.06
					2,620,407	0.16
<b>Dominican Republic</b>						
410,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	346,620	0.02
1,010,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	820,678	0.05
					1,167,298	0.07
<b>Ecuador</b>						
112,950	Ecuador Government International Bond <sup>(e)</sup>	USD	0.500%	31/07/2030	80,891	0.01
92,929	Ecuador Government International Bond	USD	6.250%	31/07/2030	43,541	0.00
					124,432	0.01
<b>Egypt</b>						
1,200,000	Egypt Government International Bond	USD	4.550%	20/11/2023	1,023,943	0.06
100,000	Egypt Government International Bond	EUR	4.750%	11/04/2025	105,034	0.01
1,810,000	Egypt Government International Bond	USD	8.875%	29/05/2050	1,636,548	0.10
					2,765,525	0.17
<b>Finland</b>						
3,200,000	Citycon OYJ <sup>(d)</sup>	EUR	3.625%	Perp.	3,163,104	0.20
<b>France</b>						
4,000,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	4,128,920	0.26
600,000	BNP Paribas S.A. <sup>(d)</sup>	EUR	2.625%	14/10/2027	620,568	0.04
2,100,000	BNP Paribas S.A. <sup>(d)</sup>	EUR	0.500%	01/09/2028	2,084,817	0.13
2,200,000	Caisse Centrale du Credit Immobilier de France S.A.	EUR	(0.374%)	17/01/2024	2,221,802	0.14
2,200,000	CNP Assurances	EUR	0.375%	08/03/2028	2,145,462	0.13
1,500,000	Credit Agricole S.A. <sup>(d)</sup>	EUR	1.625%	05/06/2030	1,553,490	0.10
3,200,000	Electricite de France S.A. <sup>(d)</sup>	EUR	2.875%	Perp.	3,280,224	0.20
3,200,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	2,687,023	0.17
850,000	Faurecia S.E.	EUR	2.375%	15/06/2029	872,279	0.05
4,080,000	France Government Bond OAT	EUR	0.750%	25/11/2028	4,352,177	0.27
24,570,000	France Government Bond OAT	EUR	0.500%	25/05/2029	25,707,100	1.60
2,180,000	France Government Bond OAT	EUR	4.500%	25/04/2041	3,760,587	0.23
610,000	France Government Bond OAT	EUR	3.250%	25/05/2045	942,511	0.06
1,670,000	France Government Bond OAT 144A <sup>(c)</sup>	EUR	1.750%	25/05/2066	2,071,384	0.13
16,450,000	France Treasury Bill BTF	EUR	(0.647%)	07/07/2021	16,460,692	1.02
9,850,000	France Treasury Bill BTF	EUR	(0.640%)	23/03/2022	9,902,205	0.61
900,000	La Mondiale SAM	EUR	0.750%	20/04/2026	909,594	0.06
900,000	La Mondiale SAM	EUR	2.125%	23/06/2031	934,029	0.06
1,550,000	Loxam SAS	EUR	3.250%	14/01/2025	1,578,504	0.10
500,000	Loxam SAS	EUR	3.750%	15/07/2026	513,690	0.03
1,100,000	Sanofi	EUR	(0.409%)	21/03/2022	1,103,630	0.07
700,000	Societe Generale S.A. <sup>(d)</sup>	EUR	0.875%	22/09/2028	709,457	0.04
3,000,000	Societe Generale S.A. <sup>(d)</sup>	EUR	1.125%	30/06/2031	2,983,710	0.18
					91,523,855	5.68

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Germany</b>						
2,200,000	Allianz S.E. <sup>(d)</sup>	EUR	2.625%	Perp.	2,215,862	0.14
17,890,000	Bundesobligation	EUR	(0.639%)	11/04/2025	18,336,713	1.14
2,110,000	Bundesobligation—Series 182	EUR	(0.616%)	10/10/2025	2,167,350	0.13
4,510,000	Bundesrepublik Deutschland	EUR	(0.318%)	15/08/2029	4,628,838	0.29
18,560,000	Bundesrepublik Deutschland	EUR	(0.278%)	15/02/2030	19,015,648	1.18
39,670,000	Bundesschatzanweisungen	EUR	(0.669%)	16/06/2023	40,215,859	2.50
3,325,000	Commerzbank AG	EUR	0.100%	11/09/2025	3,326,164	0.21
1,100,000	Commerzbank AG <sup>(d)</sup>	EUR	4.000%	05/12/2030	1,212,750	0.08
4,800,000	Commerzbank AG <sup>(d)</sup>	EUR	6.125%	Perp.	5,250,000	0.33
700,000	Deutsche Bank AG	EUR	4.500%	19/05/2026	802,865	0.05
2,700,000	Deutsche Bank AG <sup>(d)</sup>	EUR	1.750%	19/11/2030	2,813,751	0.17
1,800,000	Deutsche Bank AG <sup>(d)</sup>	EUR	4.625%	Perp.	1,846,008	0.11
13,540,000	KFW	EUR	(0.528%)	04/07/2024	13,763,275	0.85
950,000	Landesbank Baden-Wuerttemberg	EUR	3.625%	16/06/2025	1,056,771	0.07
1,600,000	Mahle GmbH	EUR	2.375%	14/05/2028	1,597,088	0.10
600,000	Schaeffler AG	EUR	2.750%	12/10/2025	638,187	0.04
900,000	Schaeffler AG	EUR	3.375%	12/10/2028	986,877	0.06
400,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	420,152	0.03
3,900,000	Volkswagen Leasing GmbH	EUR	0.375%	20/07/2026	3,903,315	0.24
1,300,000	ZF Finance GmbH	EUR	3.000%	21/09/2025	1,372,670	0.08
1,000,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	1,005,460	0.06
200,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	207,508	0.01
					126,783,111	7.87
<b>Guernsey</b>						
1,200,000	Credit Suisse Group Funding Guernsey Ltd.	EUR	1.250%	14/04/2022	1,214,472	0.08
<b>Hong Kong</b>						
200,000	Lenovo Group Ltd.	USD	3.421%	02/11/2030	168,666	0.01
<b>Indonesia</b>						
1,610,000	Indonesia Government International Bond	USD	5.875%	15/01/2024	1,501,061	0.09
530,000	Indonesia Government International Bond	EUR	2.150%	18/07/2024	562,914	0.04
220,000	Indonesia Government International Bond	EUR	0.900%	14/02/2027	222,110	0.01
1,930,000	Indonesia Government International Bond	USD	3.850%	18/07/2027	1,766,842	0.11
240,000	Indonesia Government International Bond	USD	2.850%	14/02/2030	204,953	0.01
440,000	Indonesia Government International Bond	USD	3.850%	15/10/2030	402,799	0.03
360,000	Indonesia Government International Bond	USD	3.500%	14/02/2050	300,021	0.02
400,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	327,360	0.02
270,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	250,530	0.02
24,999,000,000	Indonesia Treasury Bond—Series FR73	IDR	8.750%	15/05/2031	1,670,109	0.10
290,000	Pertamina Persero PT	USD	2.300%	09/02/2031	226,609	0.01
200,000	Pertamina Persero PT	USD	4.150%	25/02/2060	161,284	0.01
					7,596,592	0.47
<b>Ireland</b>						
2,400,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	2,461,920	0.15
464,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	3.500%	26/05/2022	391,392	0.02
3,000,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	4.625%	01/07/2022	2,573,138	0.16
2,500,000	AIB Group Plc. <sup>(d)</sup>	EUR	0.500%	17/11/2027	2,498,375	0.16
1,150,000	AIB Group Plc. <sup>(d)</sup>	EUR	1.875%	19/11/2029	1,180,188	0.07
1,750,000	AIB Group Plc. <sup>(d)</sup>	EUR	2.875%	30/05/2031	1,868,650	0.12
2,200,000	AIB Group Plc. <sup>(d)</sup>	EUR	6.250%	Perp.	2,487,100	0.15
1,900,000	Bank of Ireland Group Plc. <sup>(d)</sup>	EUR	0.375%	10/05/2027	1,885,161	0.12
2,475,000	Bank of Ireland Group Plc. <sup>(d)</sup>	EUR	1.375%	11/08/2031	2,457,861	0.15
2,100,000	Dell Bank International DAC	EUR	0.625%	17/10/2022	2,123,772	0.13
3,550,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	3,714,045	0.23
540,000	Ireland Government Bond	EUR	2.400%	15/05/2030	654,264	0.04
1,550,000	Ireland Government Bond	EUR	0.200%	18/10/2030	1,563,423	0.10
1,070,000	Ireland Government Bond	EUR	0.202%	18/10/2031	1,047,380	0.07
1,725,000	Zurich Finance Ireland Designated Activity Co. <sup>(d)</sup>	USD	3.000%	19/04/2051	1,391,911	0.09
					28,298,580	1.76
<b>Isle Of Man</b>						
600,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	506,145	0.03
<b>Israel</b>						
2,030,000	Israel Government International Bond	USD	3.800%	13/05/2060	1,838,068	0.11
<b>Italy</b>						
1,275,000	Aeroporti di Roma SpA	EUR	1.625%	02/02/2029	1,303,547	0.08
3,675,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	3,665,592	0.23

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Italy – (Continued)</b>						
3,575,000	Enel SpA—Series 6.5Y <sup>(d)</sup>	EUR	1.375%	Perp.	3,494,276	0.22
2,850,000	FCA Bank SpA	EUR	0.009%	16/04/2024	2,849,173	0.18
2,625,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	2,610,589	0.16
1,425,000	Intesa Sanpaolo SpA <sup>(d)</sup>	EUR	7.750%	Perp.	1,726,031	0.11
3,230,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/2030	3,272,927	0.20
12,570,000	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/2031	18,706,548	1.16
7,360,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	3.750%	01/08/2021	7,413,728	0.46
40,490,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	0.050%	15/01/2023	40,762,093	2.53
7,400,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	2.950%	01/09/2038	9,083,130	0.56
810,000	Italy Buoni Poliennali Del Tesoro 144A <sup>(c)</sup>	EUR	2.800%	01/03/2067	952,803	0.06
5,070,000	Italy Certificati di Credito del Tesoro Via CCTS-eu <sup>(d)</sup>	EUR	1.323%	15/01/2025	5,342,715	0.33
2,575,000	Nexi SpA	EUR	2.125%	30/04/2029	2,554,464	0.16
1,150,000	Telecom Italia SpA	EUR	4.000%	11/04/2024	1,240,793	0.08
975,000	UniCredit SpA <sup>(d)</sup>	EUR	2.200%	22/07/2027	1,030,673	0.06
1,375,000	UniCredit SpA	EUR	1.800%	20/01/2030	1,414,889	0.09
1,150,000	UniCredit SpA <sup>(d)</sup>	EUR	2.731%	15/01/2032	1,170,125	0.07
2,100,000	UniCredit SpA <sup>(d)</sup>	EUR	7.500%	Perp.	2,470,125	0.15
					111,064,221	6.89
<b>Japan</b>						
2,675,000	Asahi Group Holdings Ltd.	EUR	0.010%	19/04/2024	2,680,350	0.17
2,431,250,000	Japan Government Bond—Series 14	JPY	0.700%	20/03/2061	18,111,584	1.12
2,330,550,000	Japan Government Bond—Series 141	JPY	0.100%	20/09/2024	17,544,449	1.09
924,200,000	Japan Government Bond—Series 162	JPY	0.600%	20/09/2037	7,201,254	0.45
23,750,000	Japan Government Bond—Series 175	JPY	0.500%	20/12/2040	179,284	0.01
4,395,200,000	Japan Government Bond—Series 176	JPY	0.500%	20/03/2041	33,152,552	2.06
147,850,000	Japan Government Bond—Series 28	JPY	2.500%	20/03/2038	1,491,122	0.09
4,168,000,000	Japan Government Bond—Series 362	JPY	0.100%	20/03/2031	31,212,694	1.94
585,750,000	Japan Government Bond—Series 41	JPY	1.700%	20/12/2043	5,480,579	0.34
3,254,550,000	Japan Government Bond—Series 424	JPY	0.005%	01/05/2023	24,384,103	1.51
243,150,000	Japan Government Bond—Series 45	JPY	1.500%	20/12/2044	2,204,614	0.14
1,488,250,000	Japan Government Bond—Series 56	JPY	2.000%	20/06/2022	11,370,623	0.71
22,800,000	Japan Government Bond—Series 69	JPY	0.700%	20/12/2050	171,941	0.01
1,527,850,000	Japan Government Bond—Series 70	JPY	0.700%	20/03/2051	11,511,518	0.71
1,790,938,944	Japan Government CPI Linked Bond—Series 24	JPY	0.100%	10/03/2029	13,732,495	0.85
4,290,750,000	Japan Treasury Discount Bill—Series 987	JPY	(0.150%)	26/07/2021	32,069,404	1.99
1,550,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.339%	19/07/2024	1,570,413	0.10
400,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	350,171	0.02
					214,419,150	13.31
<b>Jersey</b>						
210,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	170,030	0.01
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	163,166	0.01
380,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	307,674	0.02
675,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	781,806	0.05
1,725,000	Heathrow Funding Ltd.	GBP	2.625%	16/03/2028	2,009,108	0.12
1,650,000	Heathrow Funding Ltd.	EUR	1.125%	08/10/2032	1,622,148	0.10
					5,053,932	0.31
<b>Luxembourg</b>						
2,200,000	ADLER Group S.A.	EUR	3.250%	05/08/2025	2,291,542	0.14
1,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	1,200,301	0.07
293,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	299,147	0.02
1,600,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.095%	04/05/2028	1,589,632	0.10
1,150,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	1,191,262	0.07
1,140,000	European Financial Stability Facility	EUR	0.875%	10/04/2035	1,224,132	0.08
1,490,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	1,372,141	0.09
1,150,000	Helvetia Europe S.A. <sup>(d)</sup>	EUR	2.750%	30/09/2041	1,233,352	0.08
1,800,000	Lincoln Financing SARL	EUR	3.625%	01/04/2024	1,828,800	0.11
1,600,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	1,627,888	0.10
1,700,000	Logicor Financing SARL	EUR	1.625%	15/07/2027	1,790,865	0.11
3,600,000	Medtronic Global Holdings S.C.A.	EUR	0.375%	07/03/2023	3,643,812	0.23
850,000	Medtronic Global Holdings S.C.A.	EUR	0.250%	02/07/2025	859,707	0.05
					20,152,581	1.25
<b>Mexico</b>						
400,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	349,985	0.02
600,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	505,528	0.03
618,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	505,099	0.03
210,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	4.250%	31/10/2026	183,742	0.01

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico – (Continued)</b>						
880,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	3.875%	30/04/2028	741,441	0.05
250,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/10/2046	204,285	0.02
350,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/07/2047	286,059	0.02
220,000	Mexico Government International Bond	USD	3.250%	16/04/2030	186,484	0.01
670,000	Mexico Government International Bond	USD	3.771%	24/05/2061	504,277	0.03
1,340,000	Mexico Government International Bond	USD	3.750%	19/04/2071	984,965	0.06
					4,451,865	0.28
<b>Netherlands</b>						
1,600,000	ABN AMRO Bank NV <sup>(d)</sup>	EUR	2.875%	18/01/2028	1,670,096	0.10
1,500,000	ABN AMRO Bank NV <sup>(d)</sup>	EUR	4.375%	Perp.	1,610,655	0.10
3,100,000	Airbus S.E.	EUR	2.375%	09/06/2040	3,494,599	0.22
1,575,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	1,542,082	0.10
1,600,000	BAT Netherlands Finance BV	EUR	3.125%	07/04/2028	1,811,184	0.11
1,800,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	1,899,018	0.12
1,970,000	BNG Bank NV	GBP	0.375%	15/12/2025	2,277,773	0.14
1,500,000	Cooperatieve Rabobank UA	EUR	3.875%	25/07/2023	1,627,935	0.10
2,300,000	Iberdrola International BV—Series NC6 <sup>(d)</sup>	EUR	1.450%	Perp.	2,309,430	0.14
1,100,000	ING Groep NV	EUR	(0.240%)	20/09/2023	1,131,493	0.07
300,000	ING Groep NV <sup>(d)</sup>	EUR	0.853%	13/11/2030	302,814	0.02
700,000	ING Groep NV <sup>(d)</sup>	EUR	2.125%	26/05/2031	742,294	0.05
2,200,000	JAB Holdings BV	EUR	0.647%	20/12/2027	2,248,972	0.14
700,000	Koninklijke Philips NV	EUR	1.375%	30/03/2025	736,204	0.05
1,070,000	Lukoil Securities BV	USD	3.875%	06/05/2030	927,636	0.06
830,000	Prosus NV	USD	3.680%	21/01/2030	723,875	0.05
280,000	Prosus NV	USD	4.027%	03/08/2050	217,500	0.01
270,000	Prosus NV	USD	3.832%	08/02/2051	204,531	0.01
1,525,000	Technip Energies NV	EUR	1.125%	28/05/2028	1,520,181	0.09
3,200,000	Telefonica Europe BV <sup>(d)</sup>	EUR	2.376%	Perp.	3,088,512	0.19
1,325,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	1,392,761	0.09
2,400,000	Volkswagen International Finance NV <sup>(d)</sup>	EUR	3.500%	Perp.	2,588,568	0.16
700,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	714,672	0.04
1,000,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	1,018,270	0.06
2,300,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	2,374,727	0.15
950,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	930,079	0.06
					39,105,861	2.43
<b>Nigeria</b>						
200,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	175,628	0.01
<b>Norway</b>						
500,000	Adevinta ASA	EUR	3.000%	15/11/2027	519,165	0.03
<b>Peru</b>						
20,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	13,711	0.00
190,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	129,722	0.01
					143,433	0.01
<b>Portugal</b>						
5,270,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(c)</sup>	EUR	4.950%	25/10/2023	5,976,127	0.37
2,890,000	Portugal Obrigacoes do Tesouro OT 144A <sup>(c)</sup>	EUR	1.950%	15/06/2029	3,301,132	0.21
					9,277,259	0.58
<b>Qatar</b>						
370,000	Qatar Government International Bond	USD	4.000%	14/03/2029	350,520	0.02
340,000	Qatar Government International Bond	USD	3.750%	16/04/2030	317,680	0.02
610,000	Qatar Government International Bond	USD	4.400%	16/04/2050	597,628	0.04
					1,265,828	0.08
<b>Romania</b>						
260,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	286,964	0.02
1,990,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	2,290,988	0.14
380,000	Romanian Government International Bond	USD	3.000%	14/02/2031	321,089	0.02
130,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	130,515	0.01
810,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	857,334	0.05
1,220,000	Romanian Government International Bond	USD	4.000%	14/02/2051	1,028,486	0.06
					4,915,376	0.30

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# Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Saudi Arabia</b>						
490,000	Saudi Government International Bond	USD	3.250%	22/10/2030	432,106	0.03
420,000	Saudi Government International Bond	USD	4.500%	22/04/2060	402,774	0.02
					834,880	0.05
<b>South Korea</b>						
3,710,730,000	Inflation Linked Korea Treasury Bond—Series 2606	KRW	0.482%	10/06/2026	3,002,716	0.19
7,218,240,000	Korea Treasury Bond—Series 2906	KRW	1.875%	10/06/2029	5,304,337	0.33
13,693,520,000	Korea Treasury Bond—Series 2912	KRW	1.375%	10/12/2029	9,600,782	0.59
					17,907,835	1.11
<b>Spain</b>						
800,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	882,120	0.05
900,000	Banco Bilbao Vizcaya Argentaria S.A.	EUR	0.750%	11/09/2022	912,546	0.06
2,600,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(d)</sup>	EUR	0.125%	24/03/2027	2,592,954	0.16
1,400,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(d)</sup>	EUR	6.000%	Perp.	1,605,884	0.10
1,400,000	Banco Santander S.A.	USD	2.706%	27/06/2024	1,218,520	0.08
800,000	Banco Santander S.A.	EUR	1.375%	05/01/2026	838,608	0.05
1,900,000	Banco Santander S.A.	EUR	1.625%	22/10/2030	1,940,413	0.12
1,800,000	Banco Santander S.A.	USD	2.749%	03/12/2030	1,449,944	0.09
2,600,000	Banco Santander S.A. <sup>(d)</sup>	EUR	4.375%	Perp.	2,691,000	0.17
2,700,000	CaixaBank S.A. <sup>(d)</sup>	EUR	0.375%	18/11/2026	2,693,925	0.17
2,400,000	CaixaBank S.A. <sup>(d)</sup>	EUR	0.750%	26/05/2028	2,400,384	0.15
2,000,000	CaixaBank S.A. <sup>(d)</sup>	EUR	5.875%	Perp.	2,297,500	0.14
2,200,000	Cellnex Finance Co. S.A.	EUR	1.500%	08/06/2028	2,203,223	0.14
600,000	Cellnex Finance Co., S.A.	EUR	0.750%	15/11/2026	595,578	0.04
900,000	Cellnex Finance Co., S.A.	EUR	1.250%	15/01/2029	878,742	0.05
900,000	Cellnex Finance Co., S.A.	EUR	2.000%	15/02/2033	874,854	0.05
1,950,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	2,157,890	0.13
2,560,000	Spain Government Bond	EUR	(0.224%)	31/01/2026	2,586,035	0.16
7,040,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	5.900%	30/07/2026	9,265,203	0.58
9,610,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	1.500%	30/04/2027	10,510,553	0.65
5,240,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	1.250%	31/10/2030	5,649,139	0.35
13,960,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	0.100%	30/04/2031	13,453,810	0.83
2,490,000	Spain Government Bond 144A <sup>(c)</sup>	EUR	3.450%	30/07/2066	3,794,561	0.24
					73,493,386	4.56
<b>Supranationals</b>						
1,010,000	African Export-Import Bank	USD	2.634%	17/05/2026	840,985	0.05
890,000	African Export-Import Bank	USD	3.798%	17/05/2031	741,732	0.05
550,000	Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance Plc.	EUR	3.000%	01/09/2029	552,123	0.04
945,000	CANPACK S.A. Via Eastern PA Land Investment Holding LLC	EUR	2.375%	01/11/2027	969,256	0.06
8,900,000	European Investment Bank	SEK	1.750%	12/11/2026	941,606	0.06
6,040,000	European Investment Bank	EUR	0.875%	14/01/2028	6,488,832	0.40
4,670,000	European Investment Bank	EUR	0.200%	17/03/2036	4,552,456	0.28
1,930,000	European Investment Bank	EUR	0.481%	14/11/2042	2,133,364	0.13
470,000	European Union	EUR	0.200%	04/06/2036	456,826	0.03
					17,677,180	1.10
<b>Sweden</b>						
800,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	822,408	0.05
2,050,000	Samhallsbyggnadsbolaget i Norden AB <sup>(d)</sup>	EUR	2.625%	Perp.	2,050,718	0.13
775,000	Verisure Holding AB	EUR	3.250%	15/02/2027	783,858	0.05
2,900,000	Volvo Treasury AB	EUR	0.125%	17/09/2024	2,918,299	0.18
					6,575,283	0.41
<b>Switzerland</b>						
2,300,000	Credit Suisse AG	USD	2.950%	09/04/2025	2,029,060	0.13
1,550,000	Credit Suisse Group AG <sup>(d)</sup>	EUR	3.250%	02/04/2026	1,711,293	0.11
3,150,000	Credit Suisse Group AG <sup>(d)</sup>	EUR	0.650%	14/01/2028	3,136,486	0.19
4,275,000	UBS AG	GBP	0.625%	18/12/2023	4,983,323	0.31
					11,860,162	0.74
<b>Thailand</b>						
182,300,000	Thailand Government Bond	THB	1.875%	17/06/2022	4,867,663	0.30
160,680,000	Thailand Government Bond	THB	2.400%	17/12/2023	4,416,776	0.27
40,660,000	Thailand Government Bond	THB	3.650%	20/06/2031	1,258,294	0.08
					10,542,733	0.65

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# Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged)

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Turkey</b>						
410,000	Turkey Government International Bond	USD	5.250%	13/03/2030	314,593	0.02
400,000	Turkey Government International Bond	USD	5.875%	26/06/2031	316,058	0.02
970,000	Türkiye Vakıflar Bankası TAO	USD	5.250%	05/02/2025	788,104	0.05
230,000	Türkiye Vakıflar Bankası TAO	USD	6.500%	08/01/2026	191,836	0.01
					1,610,591	0.10
<b>Ukraine</b>						
1,780,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	1,675,091	0.10
<b>United Arab Emirates</b>						
2,200,000	Abu Dhabi Government International Bond	USD	3.875%	16/04/2050	2,037,309	0.12
100,000	DP World Plc. 144A <sup>(c)</sup>	USD	6.850%	02/07/2037	109,955	0.01
					2,147,264	0.13
<b>United Kingdom</b>						
1,050,000	Aviva Plc. <sup>(d)</sup>	GBP	6.125%	14/11/2036	1,488,536	0.09
1,150,000	Barclays Bank Plc.	USD	10.179%	12/06/2021	947,811	0.06
250,000	Barclays Plc.	USD	3.684%	10/01/2023	209,568	0.01
2,300,000	Barclays Plc. <sup>(d)</sup>	EUR	3.375%	02/04/2025	2,508,541	0.16
3,250,000	Barclays Plc. <sup>(d)</sup>	GBP	3.750%	22/11/2030	4,090,330	0.25
1,300,000	Barclays Plc. <sup>(d)</sup>	EUR	1.106%	12/05/2032	1,300,195	0.08
1,100,000	BAT International Finance Plc.	GBP	2.250%	26/06/2028	1,274,310	0.08
350,000	Bellis Acquisition Co. Plc.	GBP	3.250%	16/02/2026	408,395	0.03
400,000	BP Capital Markets Plc.	USD	3.814%	10/02/2024	358,246	0.02
900,000	BP Capital Markets Plc. <sup>(d)</sup>	EUR	3.250%	Perp.	958,842	0.06
1,100,000	BP Capital Markets Plc. <sup>(d)</sup>	EUR	3.625%	Perp.	1,180,168	0.07
1,275,000	Direct Line Insurance Group Plc. <sup>(d)</sup>	GBP	4.750%	Perp.	1,508,091	0.09
1,350,000	Gatwick Airport Finance Plc.	GBP	4.375%	07/04/2026	1,593,001	0.10
960,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	785,872	0.05
4,800,000	HSBC Holdings Plc. <sup>(d)</sup>	USD	3.803%	11/03/2025	4,267,032	0.26
1,550,000	Informa Plc.	EUR	2.125%	06/10/2025	1,646,705	0.10
850,000	Legal & General Group Plc. <sup>(d)</sup>	GBP	3.750%	26/11/2049	1,062,994	0.07
2,100,000	Lloyds Banking Group Plc. <sup>(d)</sup>	EUR	3.500%	01/04/2026	2,365,650	0.15
200,000	M&G Plc. <sup>(d)</sup>	GBP	6.340%	19/12/2063	298,531	0.02
1,600,000	National Express Group Plc. <sup>(d)</sup>	GBP	4.250%	Perp.	1,939,011	0.12
450,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.622%	26/04/2023	380,666	0.02
1,100,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	1,003,306	0.06
1,600,000	Natwest Group Plc. <sup>(d)</sup>	USD	3.498%	15/05/2023	1,353,612	0.08
400,000	Natwest Group Plc.	USD	3.875%	12/09/2023	353,008	0.02
2,200,000	Natwest Group Plc. <sup>(d)</sup>	EUR	0.780%	26/02/2030	2,188,956	0.14
2,600,000	Natwest Group Plc. <sup>(d)</sup>	GBP	2.105%	28/11/2031	3,026,482	0.19
2,675,000	Natwest Group Plc. <sup>(d)</sup>	GBP	5.125%	Perp.	3,322,241	0.21
850,000	Pension Insurance Corp. Plc.	GBP	4.625%	07/05/2031	1,119,664	0.07
1,125,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	1,331,893	0.08
2,925,000	Santander UK Group Holdings Plc. <sup>(d)</sup>	USD	1.089%	15/03/2025	2,420,667	0.15
2,700,000	Santander UK Group Holdings Plc. <sup>(d)</sup>	USD	1.532%	21/08/2026	2,226,849	0.14
950,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	1.214%	23/03/2025	788,175	0.05
4,375,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	1.456%	14/01/2027	3,560,886	0.22
1,950,000	Thames Water Utilities Finance Plc. <sup>(d)</sup>	GBP	5.750%	13/09/2030	2,388,287	0.15
1,640,000	United Kingdom Gilt	GBP	4.500%	07/09/2034	2,724,529	0.17
660,000	United Kingdom Gilt	GBP	3.500%	22/01/2045	1,113,083	0.07
7,510,000	United Kingdom Gilt	GBP	4.250%	07/12/2046	14,318,179	0.89
2,670,000	United Kingdom Gilt	GBP	1.750%	22/07/2057	3,552,603	0.22
2,350,000	United Kingdom Gilt	GBP	3.500%	22/07/2068	5,027,497	0.31
200,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	163,380	0.01
200,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	141,422	0.01
1,300,000	Virgin Money UK Plc. <sup>(d)</sup>	EUR	0.375%	27/05/2024	1,306,474	0.08
					84,003,688	5.21
<b>United States</b>						
900,000	AbbVie, Inc.	USD	3.750%	14/11/2023	797,302	0.05
350,000	AbbVie, Inc.	USD	4.450%	14/05/2046	337,500	0.02
1,225,000	Air Lease Corp.	USD	2.875%	15/01/2026	1,053,860	0.07
250,000	Ameren Corp.	USD	2.500%	15/09/2024	216,683	0.01
1,300,000	Anheuser-Busch Cos., LLC Via Anheuser-Busch InBev Worldwide, Inc.	USD	4.900%	01/02/2046	1,286,964	0.08
1,100,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.150%	23/01/2025	1,011,281	0.06
75,000	Anheuser-Busch InBev Worldwide, Inc.	USD	4.600%	15/04/2048	71,531	0.00
500,000	AT&T, Inc.	USD	3.000%	30/06/2022	421,310	0.03
75,000	AT&T, Inc.	USD	2.750%	01/06/2031	62,500	0.00
1,200,000	AT&T, Inc.	EUR	1.800%	14/09/2039	1,195,440	0.08

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
550,000	AT&T, Inc.	USD	4.350%	15/06/2045	500,744	0.03
1,200,000	AT&T, Inc.	USD	5.450%	01/03/2047	1,253,266	0.08
1,825,000	AT&T, Inc.	USD	3.650%	01/06/2051	1,500,850	0.09
2,500,000	Bank of America Corp.	USD	3.500%	19/04/2026	2,277,199	0.14
1,700,000	Bank of America Corp. <sup>(d)</sup>	EUR	3.648%	31/03/2029	2,050,438	0.13
2,430,000	Becton Dickinson and Co.	USD	2.894%	06/06/2022	2,045,951	0.13
3,550,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	3,141,119	0.20
1,425,000	Booking Holdings, Inc.	EUR	0.100%	08/03/2025	1,428,035	0.09
1,650,000	Centene Corp.	USD	3.000%	15/10/2030	1,360,025	0.08
3,180,000	Citigroup Global Markets Holdings, Inc. <sup>(d)</sup>	USD	3.937%	20/09/2023	2,623,884	0.16
300,000	CVS Health Corp.	USD	5.050%	25/03/2048	305,985	0.02
250,000	Devon Energy Corp.	USD	5.850%	15/12/2025	242,641	0.02
250,000	Devon Energy Corp.	USD	4.750%	15/05/2042	227,753	0.01
1,600,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	1,500,072	0.09
500,000	Energy Transfer LP	USD	5.300%	01/04/2044	455,111	0.03
500,000	Enterprise Products Operating LLC	USD	3.750%	15/02/2025	450,450	0.03
400,000	Federal Home Loan Mortgage Corp. (FHLMC)	USD	6.750%	15/03/2031	480,773	0.03
300,000	Federal National Mortgage Association (FNMA)	USD	6.625%	15/11/2030	354,856	0.02
850,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	863,821	0.05
1,000,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	1,021,230	0.06
150,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	158,976	0.01
125,000	Ford Motor Credit Co., LLC	EUR	3.250%	15/09/2025	133,132	0.01
250,000	General Electric Co.	USD	2.700%	09/10/2022	212,038	0.01
2,200,000	General Electric Co.	USD	4.350%	01/05/2050	2,069,001	0.13
550,000	General Electric Co.—Series MTNA	USD	6.750%	15/03/2032	614,442	0.04
1,450,000	General Motors Co.	USD	5.400%	02/10/2023	1,318,773	0.08
1,400,000	General Motors Financial Co., Inc.	EUR	0.600%	20/05/2027	1,391,082	0.09
350,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	348,052	0.02
2,300,000	HCA, Inc.	USD	5.375%	01/02/2025	2,110,375	0.13
1,450,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	1,294,625	0.08
700,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	761,326	0.05
1,300,000	IQVIA, Inc.	EUR	2.250%	15/03/2029	1,303,679	0.08
50,000	Kinder Morgan Energy Partners LP	USD	4.300%	01/05/2024	45,012	0.00
500,000	Morgan Stanley	EUR	1.750%	30/01/2025	531,150	0.03
900,000	MPLX LP	USD	4.500%	15/04/2038	821,530	0.05
1,150,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	3.692%	05/06/2028	1,413,829	0.09
2,350,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	3.375%	24/04/2030	2,789,682	0.17
25,000	NiSource, Inc.	USD	3.600%	01/05/2030	22,553	0.00
2,925,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	2,407,034	0.15
600,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	456,726	0.03
500,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	355,653	0.02
600,000	Phillips 66	USD	3.850%	09/04/2025	544,757	0.03
500,000	Phillips 66	USD	1.300%	15/02/2026	413,045	0.03
375,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	305,681	0.02
380,000	Sasol Financing USA LLC	USD	5.875%	27/03/2024	335,233	0.02
925,000	Spirit Realty LP	USD	2.100%	15/03/2028	751,945	0.05
2,950,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	2,429,013	0.15
1,150,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	1,026,857	0.06
3,600,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	3,260,967	0.20
2,025,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	1,821,211	0.11
2,500,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	2,035,861	0.13
2,600,000	TransDigm, Inc.	USD	5.500%	15/11/2027	2,217,337	0.14
86,660,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	71,161,913	4.42
1,500,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	1,402,791	0.09
900,000	VEREIT Operating Partnership LP	USD	2.850%	15/12/2032	754,971	0.05
					139,558,826	8.66
<b>TOTAL BONDS</b>					<b>1,197,749,842</b>	<b>74.33</b>
<b>(cost EUR 1,192,055,862)</b>						
Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
<b>Mutual Funds – 2.66%</b>						
<b>Ireland</b>						
655	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(f)(g)</sup>				6,480,556	0.40

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 2021

Holdings	Security Description				Market Value EUR	% of Shareholders' Equity
<b>Mutual Funds – (Continued)</b>						
<b>Luxembourg</b>						
1,846,251	Goldman Sachs Funds - Global High Yield Portfolio (IO Distribution Class) <sup>(f)</sup>				36,377,178	2.26
<b>TOTAL MUTUAL FUNDS</b> (cost EUR 42,456,486)					<b>42,857,734</b>	<b>2.66</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost EUR 1,234,512,348)					<b>1,240,607,576</b>	<b>76.99</b>
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>Bonds – 6.93%</b>						
<b>Australia</b>						
1,600,000	Australia & New Zealand Banking Group Ltd. 144A <sup>(c)(d)</sup>	USD	2.950%	22/07/2030	1,370,710	0.08
2,500,000	Macquarie Bank Ltd. 144A <sup>(c)(d)</sup>	USD	3.052%	03/03/2036	2,002,035	0.12
1,150,000	Macquarie Group Ltd. 144A <sup>(c)(d)</sup>	USD	1.340%	12/01/2027	936,893	0.06
2,775,000	Westpac Banking Corp. <sup>(d)</sup>	USD	2.668%	15/11/2035	2,217,492	0.14
					6,527,130	0.40
<b>Bermuda</b>						
1,550,000	Bacardi Ltd. 144A <sup>(c)</sup>	USD	4.700%	15/05/2028	1,471,898	0.09
850,000	IHS Markit Ltd. 144A <sup>(c)</sup>	USD	4.750%	15/02/2025	785,336	0.05
					2,257,234	0.14
<b>Brazil</b>						
640,000	BRF S.A.	USD	4.875%	24/01/2030	548,609	0.03
<b>Canada</b>						
960,000	1011778 BC ULC Via New Red Finance, Inc. 144A <sup>(c)</sup>	USD	3.500%	15/02/2029	773,335	0.05
<b>Cayman Islands</b>						
950,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	3.950%	01/07/2024	831,101	0.05
420,000	iQIYI, Inc.	USD	3.750%	01/12/2023	345,453	0.02
					1,176,554	0.07
<b>France</b>						
325,000	BNP Paribas S.A. 144A <sup>(c)</sup>	USD	3.375%	09/01/2025	288,460	0.02
1,350,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	2.219%	09/06/2026	1,147,792	0.07
4,490,000	BPCE S.A. 144A <sup>(c)</sup>	USD	4.000%	12/09/2023	3,976,949	0.24
1,300,000	Credit Agricole S.A. 144A <sup>(c)</sup>	USD	3.375%	10/01/2022	1,088,408	0.07
3,175,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	1.247%	26/01/2027	2,578,287	0.16
1,850,000	Electricite de France S.A. 144A <sup>(c)</sup>	USD	4.500%	21/09/2028	1,759,352	0.11
3,500,000	Societe Generale S.A. 144A <sup>(c)(d)</sup>	USD	1.488%	14/12/2026	2,861,655	0.18
					13,700,903	0.85
<b>Germany</b>						
1,600,000	Deutsche Bank AG <sup>(d)</sup>	USD	2.222%	18/09/2024	1,351,823	0.08
700,000	Deutsche Bank AG <sup>(d)</sup>	USD	2.129%	24/11/2026	585,036	0.04
2,650,000	Deutsche Bank AG <sup>(d)</sup>	USD	3.729%	14/01/2032	2,193,094	0.14
2,200,000	Deutsche Bank AG <sup>(d)</sup>	USD	6.000%	Perp.	1,914,636	0.12
					6,044,589	0.38
<b>Ireland</b>						
1,700,000	AIB Group Plc. 144A <sup>(c)</sup>	USD	4.750%	12/10/2023	1,524,446	0.09
<b>Luxembourg</b>						
550,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	631,788	0.04
<b>Mexico</b>						
200,000	Cemex SAB de CV	USD	7.375%	05/06/2027	186,203	0.01
270,000	Cemex SAB de CV	USD	5.200%	17/09/2030	242,091	0.02
390,000	Trust Fibra Uno	USD	5.250%	15/12/2024	356,342	0.02
					784,636	0.05
<b>Netherlands</b>						
1,175,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	4.441%	24/04/2023	1,015,220	0.07
1,125,000	Syngenta Finance NV 144A <sup>(c)</sup>	USD	4.892%	24/04/2025	1,003,424	0.06
					2,018,644	0.13

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals</b>						
3,700,000	NXP BV Via NXP Funding LLC 144A <sup>(c)</sup>	USD	3.875%	01/09/2022	3,165,295	0.20
<b>Switzerland</b>						
3,100,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.997%	14/12/2023	2,638,091	0.16
1,550,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.091%	14/05/2032	1,293,844	0.08
					3,931,935	0.24
<b>United States</b>						
1,200,000	AbbVie, Inc.	USD	4.050%	21/11/2039	1,110,169	0.07
3,750,000	Air Lease Corp.	USD	3.875%	03/07/2023	3,276,501	0.20
736,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	3.500%	15/03/2029	581,546	0.04
1,020,000	Allison Transmission, Inc. 144A <sup>(c)</sup>	USD	3.750%	30/01/2031	806,996	0.05
2,818,000	AT&T, Inc. 144A <sup>(c)</sup>	USD	2.550%	01/12/2033	2,244,487	0.14
925,000	Aviation Capital Group LLC 144A <sup>(c)</sup>	USD	1.950%	30/01/2026	756,173	0.05
1,425,000	Axalta Coating Systems LLC 144A <sup>(c)</sup>	USD	3.375%	15/02/2029	1,134,741	0.07
5,097,000	Broadcom, Inc.	USD	3.459%	15/09/2026	4,555,146	0.28
2,350,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.419%	15/04/2033	1,970,636	0.12
1,575,000	Broadcom, Inc. 144A <sup>(c)</sup>	USD	3.469%	15/04/2034	1,315,437	0.08
1,015,000	Calpine Corp. 144A <sup>(c)</sup>	USD	3.750%	01/03/2031	788,439	0.05
50,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	42,251	0.00
1,700,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	4.250%	01/02/2031	1,397,395	0.09
2,100,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	1,963,097	0.12
1,300,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	1,176,001	0.07
1,425,000	Chemours Co. 144A <sup>(c)</sup>	USD	5.750%	15/11/2028	1,254,804	0.08
4,550,000	Citigroup, Inc. <sup>(d)</sup>	USD	0.776%	30/10/2024	3,758,450	0.23
3,950,000	Citigroup, Inc. <sup>(d)</sup>	USD	3.106%	08/04/2026	3,489,853	0.22
50,000	Citigroup, Inc. <sup>(d)</sup>	USD	4.412%	31/03/2031	47,324	0.00
2,350,000	Citigroup, Inc.—Series W <sup>(d)</sup>	USD	4.000%	Perp.	1,999,302	0.12
2,700,000	Comcast Corp.	USD	3.700%	15/04/2024	2,417,916	0.15
2,100,000	Comcast Corp.	USD	3.950%	15/10/2025	1,939,258	0.12
1,650,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.020%	15/06/2026	1,617,165	0.10
400,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	4.900%	01/10/2026	377,984	0.02
1,325,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.300%	01/10/2029	1,287,251	0.08
250,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.200%	15/07/2030	257,281	0.02
1,500,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	1,365,641	0.08
700,000	Elanco Animal Health, Inc.	USD	5.272%	28/08/2023	622,144	0.04
650,000	Energy Transfer LP	USD	5.500%	01/06/2027	625,540	0.04
1,120,000	EQT Corp. 144A <sup>(c)</sup>	USD	3.625%	15/05/2031	947,105	0.06
2,150,000	Expedia Group, Inc.	USD	3.250%	15/02/2030	1,815,364	0.11
700,000	Federal Home Loan Banks	USD	2.625%	12/09/2025	621,625	0.04
400,000	Federal Home Loan Banks	USD	5.625%	14/03/2036	477,774	0.03
1,300,000	Fiserv, Inc.	USD	3.200%	01/07/2026	1,162,494	0.07
2,900,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	4.125%	30/05/2023	2,539,977	0.16
1,575,000	Glencore Funding LLC 144A <sup>(c)</sup>	USD	4.125%	12/03/2024	1,402,386	0.09
1,125,000	Global Payments, Inc.	USD	1.200%	01/03/2026	917,626	0.06
750,000	Hewlett Packard Enterprise Co.	USD	4.650%	01/10/2024	688,646	0.04
34,659,000,000	Indonesia Treasury Bond—JPMorgan Chase Bank NA 144A <sup>(c)(d)</sup>	IDR	7.500%	17/06/2035	2,072,152	0.13
1,250,000	International Flavors & Fragrances, Inc. 144A <sup>(c)</sup>	USD	1.230%	01/10/2025	1,024,434	0.06
500,000	International Flavors & Fragrances, Inc. 144A <sup>(c)</sup>	USD	1.832%	15/10/2027	408,726	0.03
3,400,000	JPMorgan Chase & Co. <sup>(d)</sup>	USD	3.797%	23/07/2024	2,989,084	0.19
1,600,000	Marriott International, Inc.—Series AA	USD	4.650%	01/12/2028	1,484,776	0.09
650,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	571,699	0.04
450,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	414,749	0.03
2,050,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	1,935,600	0.12
300,000	State of California	USD	7.625%	01/03/2040	405,210	0.03
200,000	State of Illinois	USD	6.725%	01/04/2035	201,781	0.01
500,000	T-Mobile USA, Inc.	USD	4.750%	01/02/2028	438,917	0.03
1,350,000	T-Mobile USA, Inc.	USD	3.000%	15/02/2041	1,043,447	0.06
600,000	VEREIT Operating Partnership LP	USD	3.400%	15/01/2028	532,881	0.03
					68,275,381	4.24
<b>Venezuela</b>						
11,170,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	353,496	0.02
<b>TOTAL BONDS</b>					<b>111,713,975</b>	<b>6.93</b>
<b>(cost EUR 117,472,597)</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 2021

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 – 13.20%</b>						
<b>United States</b>						
200,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.458%	25/08/2023	174,905	0.01
725,425	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.906%	25/05/2028	619,208	0.04
563,658	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.906%	25/03/2029	483,762	0.03
3,200,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.010%	25/08/2033	2,613,031	0.16
3,158	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2035	2,972	0.00
1,655	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/02/2037	1,562	0.00
15,309	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	13,772	0.00
9,975	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	01/02/2041	9,001	0.00
466,425	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.885%	15/05/2041	67,157	0.00
1,246,364	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	6.449%	15/06/2042	193,305	0.01
692,917	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.885%	15/09/2043	106,066	0.01
364,345	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.949%	15/03/2044	52,847	0.00
1,016,260	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.485%	15/05/2045	134,936	0.01
2,434,598	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.899%	15/05/2046	373,276	0.02
1,603,194	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.944%	25/10/2048	231,318	0.01
1,746,374	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.994%	25/08/2049	274,507	0.02
1,065,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	1.956%	25/02/2050	883,200	0.06
20,003,001	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	2,567,719	0.16
839,830	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/07/2050	113,330	0.01
920,795	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	25/07/2050	121,259	0.01
4,741,669	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	6.008%	25/07/2050	736,319	0.05
2,702,535	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	25/08/2050	307,155	0.02
7,675,517	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	1,035,321	0.06
5,322,702	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	25/09/2050	485,216	0.03
1,085,292	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	146,082	0.01
11,100,562	Federal Home Loan Mortgage Corp. (FHLMC)	USD	3.000%	01/12/2050	9,673,727	0.60
3,956,423	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(d)</sup>	USD	1.806%	25/01/2050	3,270,403	0.20
1,870,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(d)</sup>	USD	5.206%	25/06/2050	1,615,101	0.10
1,842,607	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(d)</sup>	USD	3.842%	25/08/2050	1,527,473	0.10
502,610	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(d)</sup>	USD	3.256%	25/09/2050	417,278	0.03
2,204,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(d)</sup>	USD	4.810%	25/10/2050	1,916,925	0.12
589,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(d)</sup>	USD	4.010%	25/11/2050	505,173	0.03
930,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(d)</sup>	USD	3.010%	25/12/2050	767,754	0.05
512,097	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.664%	25/04/2037	89,333	0.01
656,952	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.194%	25/03/2038	104,762	0.01
41,259	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2039	37,841	0.00
285,149	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	5.844%	25/12/2040	38,606	0.00
268,726	Federal National Mortgage Association (FNMA)	USD	4.500%	01/05/2041	247,803	0.02
480,630	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.444%	25/12/2041	75,332	0.01
928,017	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	5.844%	25/02/2042	146,779	0.01
672,658	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.564%	25/07/2042	101,408	0.01
53,261	Federal National Mortgage Association (FNMA)	USD	7.000%	25/07/2042	53,872	0.00
15,772	Federal National Mortgage Association (FNMA)	USD	7.000%	25/10/2042	15,629	0.00
11,420	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	10,112	0.00
17,412	Federal National Mortgage Association (FNMA)	USD	3.000%	01/12/2042	15,417	0.00
21,407	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	18,977	0.00
16,902	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	14,966	0.00
46,166	Federal National Mortgage Association (FNMA)	USD	3.000%	01/01/2043	40,878	0.00
26,353	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	23,362	0.00
11,485	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	10,181	0.00
15,751	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	13,963	0.00
55,153	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	48,893	0.00
47,413	Federal National Mortgage Association (FNMA)	USD	3.000%	01/04/2043	42,031	0.00
603,501	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.494%	25/02/2044	102,732	0.01
11,020	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2044	10,091	0.00
34,969	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2044	31,685	0.00
2,191,820	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	5.482%	25/05/2045	295,199	0.02
770,257	Federal National Mortgage Association (FNMA)	USD	4.500%	01/06/2045	702,864	0.04
53,096	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	47,330	0.00
47,075	Federal National Mortgage Association (FNMA)	USD	4.000%	01/03/2046	42,006	0.00
63,081	Federal National Mortgage Association (FNMA)	USD	4.000%	01/06/2046	56,200	0.00
16,750	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2046	14,926	0.00
105,681	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	94,124	0.01
21,152	Federal National Mortgage Association (FNMA)	USD	4.000%	01/10/2046	18,855	0.00
2,169,430	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	5.994%	25/05/2047	338,936	0.02
3,716,788	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2047	3,357,304	0.21
253,132	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.044%	25/11/2047	38,984	0.00
10,174,717	Federal National Mortgage Association (FNMA)	USD	4.000%	01/01/2048	9,085,296	0.56
5,642,571	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.500%	25/03/2048	302,078	0.02
4,053,539	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	575,142	0.04
760,864	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	674,082	0.04

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 2021

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>						
1,003,922	Federal National Mortgage Association (FNMA)	USD	4.500%	01/09/2048	910,370	0.06
7,049,341	Federal National Mortgage Association (FNMA)	USD	5.000%	01/11/2048	6,533,097	0.41
1,073,315	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2050	951,584	0.06
1,100,892	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	5.894%	25/01/2050	143,148	0.01
2,259,182	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	299,999	0.02
1,469,592	Federal National Mortgage Association (FNMA)	USD	5.000%	25/07/2050	217,790	0.01
5,688,306	Federal National Mortgage Association (FNMA)	USD	2.000%	25/09/2050	517,121	0.03
1,007,916	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	135,667	0.01
5,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	2.000%	14/06/2051	4,150,515	0.26
2,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.000%	14/06/2051	1,757,789	0.11
9,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	4.500%	14/06/2051	7,986,343	0.50
10,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(h)</sup>	USD	2.000%	14/07/2051	8,282,728	0.51
927,132	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.151%	20/02/2040	146,309	0.01
4,312	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2041	3,907	0.00
6,730	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2041	6,075	0.00
1,124	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2042	1,015	0.00
61,458	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.184%	20/01/2042	1,169	0.00
3,596	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2042	3,246	0.00
2,250	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2042	2,031	0.00
322,906	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.034%	20/04/2043	39,608	0.00
518,270	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.984%	16/07/2043	85,696	0.01
133,195	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.034%	20/07/2043	20,514	0.00
35,836	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2043	32,340	0.00
832,631	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.860%	20/08/2043	136,117	0.01
1,881,151	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.001%	20/10/2043	197,001	0.01
3,524	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2044	3,181	0.00
4,277	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2044	3,859	0.00
93,464	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2044	84,320	0.01
3,270,413	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.484%	20/08/2044	476,827	0.03
298,613	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2044	269,016	0.02
1,420,747	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.501%	20/11/2044	195,608	0.01
1,036,992	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2045	934,214	0.06
845,378	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.484%	20/04/2045	114,187	0.01
38,080	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2045	34,247	0.00
1,826,401	Government National Mortgage Association (GNMA)	USD	4.000%	20/07/2045	1,642,567	0.10
920,543	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	97,584	0.01
2,202,299	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.611%	20/08/2045	293,627	0.02
196,196	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.624%	20/08/2045	27,539	0.00
636,178	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.134%	20/08/2045	97,768	0.01
308,945	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	42,594	0.00
257,832	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.151%	20/09/2045	41,094	0.00
41,015	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	36,823	0.00
2,250,184	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	235,478	0.02
325,088	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.151%	20/11/2045	47,940	0.00
356,718	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.084%	20/01/2046	52,365	0.00
1,823,898	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	221,077	0.01
663,313	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2046	80,373	0.01
457,299	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.561%	20/07/2047	61,782	0.00
208,692	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2048	186,551	0.01
74,869	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2048	66,907	0.00
250,009	Government National Mortgage Association (GNMA)	USD	4.500%	20/04/2048	223,164	0.01
1,459,598	Government National Mortgage Association (GNMA)	USD	4.500%	20/05/2048	1,301,557	0.08
936,495	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.084%	20/05/2048	130,173	0.01
526,797	Government National Mortgage Association (GNMA)	USD	4.500%	20/08/2048	468,032	0.03
1,328,353	Government National Mortgage Association (GNMA)	USD	5.000%	20/08/2048	1,188,626	0.07
683,132	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.101%	20/08/2048	95,786	0.01
6,428,506	Government National Mortgage Association (GNMA)	USD	4.500%	20/09/2048	5,706,439	0.35
826,360	Government National Mortgage Association (GNMA)	USD	5.000%	20/09/2048	739,171	0.05
4,583,525	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.084%	20/09/2048	655,241	0.04
1,975,536	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	1,765,323	0.11
4,427,283	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.034%	20/10/2048	617,098	0.04
5,786,013	Government National Mortgage Association (GNMA)	USD	5.000%	20/11/2048	5,165,131	0.32
6,911,893	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2048	6,119,107	0.38
2,522,866	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	2,256,884	0.14
13,371,547	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	11,818,036	0.73
3,953,627	Government National Mortgage Association (GNMA)	USD	5.000%	20/01/2049	3,540,768	0.22
3,540,939	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/01/2049	492,542	0.03
1,158,985	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.034%	20/01/2049	153,114	0.01
1,929,612	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.674%	20/02/2049	137,647	0.01
758,905	Government National Mortgage Association (GNMA)	USD	4.000%	20/02/2049	664,145	0.04
819,028	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	724,035	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 2021

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>						
2,529,344	Government National Mortgage Association (GNMA)	USD	4.000%	20/03/2049	2,212,383	0.14
446,861	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	394,976	0.03
1,524,262	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	1,365,083	0.09
1,270,471	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.951%	20/04/2049	152,254	0.01
3,185,721	Government National Mortgage Association (GNMA)	USD	4.000%	20/05/2049	2,784,870	0.17
8,951,708	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.154%	20/06/2049	571,768	0.04
2,046,494	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/06/2049	294,340	0.02
625,623	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.001%	20/06/2049	81,285	0.01
2,505,085	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/08/2049	341,092	0.02
1,740,774	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/08/2049	216,054	0.01
1,617,511	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.984%	20/08/2049	221,704	0.01
6,906,400	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/09/2049	1,125,701	0.07
893,162	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.001%	20/09/2049	118,101	0.01
890,495	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.001%	20/09/2049	116,919	0.01
7,569,444	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	871,813	0.05
5,114,094	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	424,907	0.03
2,778,514	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2049	323,183	0.02
8,134,701	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	892,143	0.06
12,764,725	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	1,537,330	0.10
403,721	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	355,989	0.02
241,752	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2050	23,928	0.00
2,610,571	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.951%	20/01/2050	394,266	0.02
3,224,016	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/02/2050	497,091	0.03
5,954,533	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.050%	20/03/2050	930,086	0.06
9,933,825	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	1,101,586	0.06
3,307,657	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.951%	20/04/2050	509,344	0.03
1,559,015	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	160,784	0.01
10,446,324	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	1,128,536	0.07
16,607,772	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	1,648,259	0.10
2,637,858	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	201,637	0.01
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	2.000%	21/06/2051	1,670,719	0.10
55,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	2.500%	21/06/2051	46,802,006	2.90
10,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	3.000%	21/06/2051	8,577,388	0.53
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	4.500%	21/06/2051	1,761,129	0.11
3,000,000	Government National Mortgage Association (GNMA) TBA <sup>(h)</sup>	USD	3.000%	21/07/2051	2,572,446	0.16
					212,630,865	13.20
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost EUR 216,111,502)</b>					<b>212,630,865</b>	<b>13.20</b>
<b>Non-Agencies Asset Backed Obligations – 10.54%</b>						
<b>Cayman Islands</b>						
2,700,000	Anchorage Capital CLO Ltd. 2014-4RA "A" 144A <sup>(c)(d)</sup>	USD	1.234%	28/01/2031	2,221,152	0.14
2,000,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A <sup>(c)(d)</sup>	USD	1.245%	18/04/2034	1,641,025	0.10
2,000,000	Bain Capital Credit CLO Ltd. 2021-1A "D" 144A <sup>(c)(d)</sup>	USD	3.095%	18/04/2034	1,639,886	0.10
3,257,240	Catamaran CLO Ltd. 2013-1A "AR" 144A <sup>(c)(d)</sup>	USD	1.031%	27/01/2028	2,678,863	0.17
607,954	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	1.434%	15/07/2026	500,031	0.03
19,500,000	ICG US CLO Ltd. 2017-1A "ARR" 144A <sup>(c)(d)</sup>	USD	0.000%	28/07/2034	16,036,956	0.99
9,900,000	ICG US CLO Ltd. 2017-1A "DRR" 144A <sup>(c)(d)</sup>	USD	0.000%	28/07/2034	8,141,839	0.51
24,300,000	Invesco CLO Ltd. 2021-2A "A" 144A <sup>(c)(d)</sup>	USD	0.000%	15/07/2034	19,986,592	1.24
12,586,405	Magnetite XVI Ltd. 2015-16A "AR" 144A <sup>(c)(d)</sup>	USD	0.990%	18/01/2028	10,337,400	0.64
6,200,000	Marble Point CLO XVII Ltd. 2020-1A "A" 144A <sup>(c)(d)</sup>	USD	1.488%	20/04/2033	5,102,125	0.32
14,650,000	Mariner CLO Ltd. 2017-4A "A" 144A <sup>(c)(d)</sup>	USD	1.386%	26/10/2029	12,059,657	0.75
21,030,000	MP CLO VIII Ltd. 2015-2A "ARR" 144A <sup>(c)(d)</sup>	USD	1.297%	28/04/2034	17,297,072	1.07
4,248,656	Newfleet CLO Ltd. 2016-1A "A1R" 144A <sup>(c)(d)</sup>	USD	1.138%	20/04/2028	3,494,324	0.22
2,370,452	OCP CLO Ltd. 2015-10 "A1R" 144A <sup>(c)(d)</sup>	USD	0.996%	26/10/2027	1,949,666	0.12
					103,086,588	6.40
<b>Ireland</b>						
3,733,357	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(d)</sup>	EUR	2.750%	18/02/2025	3,360,022	0.21
4,218,407	Octagon Finance No 1 DAC "A" <sup>(d)</sup>	EUR	1.823%	17/01/2023	4,007,486	0.25
4,100,000	Primrose Residential 2021-1 DAC "A" <sup>(d)</sup>	EUR	0.189%	24/03/2061	4,092,991	0.25
					11,460,499	0.71
<b>United Kingdom</b>						
1,630,169	Harben Finance Plc. 2017-1X "A" <sup>(d)</sup>	GBP	0.860%	20/08/2056	1,901,063	0.12
4,885,632	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(d)</sup>	GBP	1.250%	25/05/2051	5,716,365	0.36
2,268,256	Tower Bridge Funding No 2 Plc. "A" <sup>(d)</sup>	GBP	0.934%	20/03/2056	2,639,730	0.16
					10,257,158	0.64

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 2021

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>						
48,520	Alternative Loan Trust 2005-24 "1A1" <sup>(d)</sup>	USD	1.452%	20/07/2035	33,885	0.00
185,779	Alternative Loan Trust 2006-OA1 "2A1" <sup>(d)</sup>	USD	0.536%	20/03/2046	128,227	0.01
2,907,771	Ameriquest Mortgage Securities, Inc. Asset Backed Pass-Through Certificates 2005-R11 "M2" <sup>(d)</sup>	USD	0.811%	25/01/2036	2,401,411	0.15
131,581	Banc of America Funding 2006-I Trust "6A1" <sup>(d)</sup>	USD	0.479%	20/12/2046	100,534	0.01
331,883	Banc of America Funding 2007-D Trust "1A5" <sup>(d)</sup>	USD	0.676%	20/06/2047	232,132	0.01
2,400,000	Bank 2017-BNK4 "C" <sup>(d)</sup>	USD	4.372%	15/05/2050	2,080,017	0.13
2,600,000	Bank 2017-BNK6 "A4"	USD	3.254%	15/07/2060	2,322,892	0.14
950,000	Bank 2017-BNK9 "D" 144A <sup>(c)</sup>	USD	2.800%	15/11/2054	702,338	0.04
975,000	Bank 2018-BNK14 "D" 144A <sup>(c)</sup>	USD	3.000%	15/09/2060	710,989	0.04
1,310,000	Bank 2018-BNK15 "D" 144A <sup>(c)</sup>	USD	3.000%	15/11/2061	969,115	0.06
1,150,000	BBCMS Mortgage Trust 2018-C2 "D" 144A <sup>(c)</sup>	USD	3.000%	15/12/2051	873,127	0.05
1,800,000	Benchmark Mortgage Trust 2018-B6 "D" 144A <sup>(c)(d)</sup>	USD	3.272%	10/10/2051	1,405,494	0.09
450,000	Citigroup Commercial Mortgage Trust 2017-P7 "D" 144A <sup>(c)</sup>	USD	3.250%	14/04/2050	320,705	0.02
1,500,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A <sup>(c)</sup>	USD	3.000%	15/09/2050	1,107,131	0.07
1,211,258	Citigroup Mortgage Loan Trust 2006-HE2 "M1" <sup>(d)</sup>	USD	0.396%	25/08/2036	999,054	0.06
675,000	COMM Mortgage Trust 2017-COR2 "D" 144A <sup>(c)</sup>	USD	3.000%	10/09/2050	511,490	0.03
247,658	Connecticut Avenue Securities Trust 2019-R02 "1M2" 144A <sup>(c)(d)</sup>	USD	2.406%	25/08/2031	205,484	0.01
112,385	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A <sup>(c)(d)</sup>	USD	2.256%	25/09/2031	93,097	0.01
640,934	Connecticut Avenue Securities Trust 2020-R01 "1M2" 144A <sup>(c)(d)</sup>	USD	2.156%	25/01/2040	529,689	0.03
31,562	Countrywide Home Equity Loan Trust 2006-HW "2A1A" <sup>(d)</sup>	USD	0.265%	15/11/2036	22,564	0.00
70,604	Credit Suisse First Boston Mortgage Securities Corp. 2005-8 "9A9" <sup>(d)</sup>	USD	0.756%	25/09/2035	42,135	0.00
100,602	GreenPoint Mortgage Funding Trust 2005-AR5 "1A1" <sup>(d)</sup>	USD	0.646%	25/11/2045	78,569	0.00
1,950,132	GSAA Home Equity Trust 2006-10 "AF3" <sup>(d)</sup>	USD	5.985%	25/06/2036	649,419	0.04
1,359,021	GSR Mortgage Loan Trust 2006-OA1 "2A2" <sup>(d)</sup>	USD	0.626%	25/08/2046	585,460	0.04
180,838	HarborView Mortgage Loan Trust 2006-6 "3A1A" <sup>(d)</sup>	USD	3.197%	19/08/2036	146,937	0.01
2,659,087	Higher Education Funding I 2014-1 "A" 144A <sup>(c)(d)</sup>	USD	1.197%	25/05/2034	2,202,405	0.14
1,289,691	Home Equity Loan Trust 2007-FRE1 "2AV3" <sup>(d)</sup>	USD	0.336%	25/04/2037	1,029,124	0.06
226,735	Impac Secured Assets Trust 2007-1 "A2" <sup>(d)</sup>	USD	0.266%	25/03/2037	184,623	0.01
1,485,231	IndyMac INDX Mortgage Loan Trust 2007-AR5 "2A1" <sup>(d)</sup>	USD	3.036%	25/05/2037	1,150,119	0.07
1,480,000	JPMDB Commercial Mortgage Securities Trust 2017-C7 "D" 144A <sup>(c)</sup>	USD	3.000%	15/10/2050	1,084,384	0.07
300,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9 "A4"	USD	3.102%	15/05/2046	257,020	0.02
1,500,000	Morgan Stanley Capital I Trust 2018-L1 "D" 144A <sup>(c)</sup>	USD	3.000%	15/10/2051	1,120,280	0.07
487,671	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" <sup>(d)</sup>	USD	2.885%	25/11/2037	354,162	0.02
6,321,230	Navient Student Loan Trust 2017-2A "A" 144A <sup>(c)(d)</sup>	USD	1.142%	27/12/2066	5,278,983	0.33
2,775,147	PHEAA Student Loan Trust 2016-1A "A" 144A <sup>(c)(d)</sup>	USD	1.242%	25/09/2065	2,327,074	0.14
3,577,705	RALI Series 2006-QO10 Trust "A1" <sup>(d)</sup>	USD	0.426%	25/01/2037	2,839,683	0.18
156,378	RALI Series 2006-QS8 Trust "A4" <sup>(d)</sup>	USD	0.556%	25/08/2036	96,848	0.01
998,616	RALI Series 2007-QO1 Trust "A1" <sup>(d)</sup>	USD	0.256%	25/02/2047	775,770	0.05
1,405,792	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	0.294%	15/12/2032	1,102,903	0.07
1,867,436	SLM Student Loan Trust 2007-2 "A4" <sup>(d)</sup>	USD	0.236%	25/07/2022	1,492,011	0.09
255,322	SLM Student Loan Trust 2008-2 "A3" <sup>(d)</sup>	USD	0.926%	25/04/2023	207,797	0.01
541,436	SLM Student Loan Trust 2008-4 "A4" <sup>(d)</sup>	USD	1.826%	25/07/2022	449,641	0.03
696,717	SLM Student Loan Trust 2008-5 "A4" <sup>(d)</sup>	USD	1.876%	25/07/2023	578,513	0.04
512,174	Structured Asset Mortgage Investments II Trust 2007-AR6 "A1" <sup>(d)</sup>	USD	1.642%	25/08/2047	407,194	0.03
2,852,666	Structured Asset Securities Corp. Mortgage Loan Trust 2006-WF3 "M1" <sup>(d)</sup>	USD	0.356%	25/09/2036	2,353,554	0.15
520,200	Structured Asset Securities Corp. Mortgage Loan Trust 2007-BC3 "2A4" <sup>(d)</sup>	USD	0.366%	25/05/2047	392,055	0.02
345,981	WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust "3A1" <sup>(d)</sup>	USD	3.136%	25/12/2036	275,764	0.02
2,378,428	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust "A5" <sup>(e)</sup>	USD	4.231%	25/10/2036	1,038,197	0.06
1,000,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 "D" 144A <sup>(c)</sup>	USD	3.401%	15/03/2050	776,333	0.05
					45,026,332	2.79
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS (cost EUR 172,076,161)</b>					<b>169,830,577</b>	<b>10.54</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost EUR 505,660,260)</b>					<b>494,175,417</b>	<b>30.67</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 1.52%</b>						
<b>Canada</b>						
19,120,000	Canada Government Bond	CAD	0.500%	01/09/2025	12,850,365	0.80
10,700,000	Province of Ontario Canada	CAD	2.600%	02/06/2025	7,736,662	0.48
					20,587,027	1.28
<b>United States</b>						
2,700,000	AbbVie, Inc.	USD	2.600%	21/11/2024	2,351,202	0.14

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 2021**

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value EUR	Shareholders' Equity	% of
Bonds – (Continued)							
United States – (Continued)							
1,050,000	Kraft Heinz Foods Co.	USD	4.875%	01/10/2049	998,252		0.06
596,000	Kraft Heinz Foods Co.	USD	5.500%	01/06/2050	608,450		0.04
					3,957,904		0.24
TOTAL BONDS (cost EUR 23,294,453)					24,544,931		1.52
TOTAL OTHER TRANSFERABLE SECURITIES (cost EUR 23,294,453)					24,544,931		1.52
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost EUR 1,763,467,061)					1,759,327,924		109.18
Covered Forward Mortgage Backed Securities – (0.86%)							
(9,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	3.000%	14/06/2051	(7,726,932)		(0.48)
(1,000,000)	Federal National Mortgage Association (FNMA) TBA <sup>(h)(i)</sup>	USD	5.000%	14/06/2051	(904,068)		(0.06)
(6,000,000)	Government National Mortgage Association (GNMA) TBA <sup>(h)(i)</sup>	USD	4.000%	21/06/2051	(5,237,919)		(0.32)
					(13,868,919)		(0.86)
TOTAL COVERED FORWARD MORTGAGE BACKED SECURITIES (cost EUR (13,945,183))					(13,868,919)		(0.86)
Futures Contracts – 0.06%							
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Gain EUR	% of Shareholders' Equity
AUD							
486	Australian Treasury Bonds 10YR Futures 15/06/2021		Long		43,172,238	148,654	0.01
CAD							
118	Canadian Government Bond 10YR Futures 21/09/2021		Long		11,584,721	38,359	0.00
EUR							
45	Euro BTP Italian Government Bond Futures 08/06/2021		Long		6,627,600	50,590	0.00
125	Euro OAT Futures 08/06/2021		Long		20,052,500	118,840	0.01
(426)	German Federal Republic Bonds 2YR Futures 08/06/2021		Short		(47,733,300)	0	0.00
					(21,053,200)	169,430	0.01
GBP							
176	UK Long Gilt Bond Futures 28/09/2021		Long		26,048,335	54,267	0.01
JPY							
30	Japan Government Bonds 10YR Futures 14/06/2021		Long		33,959,636	163,645	0.01
USD							
546	US Treasury Long Bond Futures 21/09/2021		Long		70,210,771	147,984	0.01
2,134	US Treasury Notes 10YR Futures 21/09/2021		Long		231,300,015	330,853	0.02
16	US Treasury Notes 2YR Futures 30/09/2021		Long		2,902,882	1,027	0.00
946	US Treasury Notes 5YR Futures 30/09/2021		Long		96,283,810	18,557	0.00
504	US Treasury Ultra Long Bond Futures 21/09/2021		Long		76,655,947	271,395	0.02
(41)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021		Short		(4,881,506)	11,585	0.00
					472,471,919	781,401	0.05
UNREALISED GAIN ON FUTURES CONTRACTS						1,355,756	0.09
Number of Contracts	Security Description				Commitment Market Value EUR	Unrealised Loss EUR	% of Shareholders' Equity
EUR							
(111)	German Federal Republic Bonds 10YR Futures 08/06/2021		Short		(18,866,670)	(35,430)	(0.00)
43	German Federal Republic Bonds 30YR Futures 08/06/2021		Long		8,644,720	(335,400)	(0.02)
179	German Federal Republic Bonds 5Y Futures 08/06/2021		Long		24,116,670	(48,330)	(0.01)
					13,894,720	(419,160)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS						(419,160)	(0.03)

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 2021

#### Forward Currency Contracts – 0.94%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	20,550,970	AUD	31,905,144	01/06/2021	339,956	0.03
BRL	18,758,531	USD	3,534,629	02/06/2021	42,745	0.00
EUR	2,075,846	ILS	8,120,708	07/06/2021	22,947	0.00
EUR	2,064,065	JPY	271,424,506	07/06/2021	36,029	0.00
COP	6,921,188,181	USD	1,852,740	08/06/2021	8,636	0.00
EUR	199,179,216	JPY	25,982,669,802	10/06/2021	5,047,948	0.31
NZD	48,595,630	USD	35,086,103	11/06/2021	110,562	0.00
TWD	151,143,850	USD	5,421,778	11/06/2021	30,260	0.00
USD	182,112,083	EUR	149,591,950	11/06/2021	78,171	0.01
USD	36,332,952	NZD	50,088,651	11/06/2021	24,843	0.01
USD	20,222,000	TRY	170,775,801	14/06/2021	381,722	0.02
KRW	15,674,021,678	USD	13,954,568	15/06/2021	86,658	0.00
TWD	245,718,560	USD	8,818,179	15/06/2021	49,326	0.00
CAD	3,027,097	EUR	2,045,433	16/06/2021	13,575	0.00
CAD	66,123,940	USD	52,692,379	16/06/2021	1,675,554	0.16
CHF	28,309,897	EUR	25,673,788	16/06/2021	162,121	0.00
CHF	22,188,488	USD	24,096,619	16/06/2021	447,378	0.04
CNH	32,631,693	EUR	4,153,720	16/06/2021	52,735	0.00
CNH	277,860,146	USD	42,415,744	16/06/2021	961,800	0.06
CZK	217,812,228	EUR	8,424,059	16/06/2021	134,546	0.01
CZK	54,738,264	USD	2,566,284	16/06/2021	41,943	0.00
EUR	3,186,217	AUD	4,926,064	16/06/2021	66,378	0.00
EUR	9,215,142	JPY	1,194,151,178	16/06/2021	293,559	0.03
EUR	13,892,294	NOK	140,585,077	16/06/2021	45,437	0.00
EUR	106,779,811	USD	128,722,838	16/06/2021	998,224	0.06
GBP	3,356,435	EUR	3,869,964	16/06/2021	34,393	0.00
GBP	1,785,434	JPY	271,859,036	16/06/2021	45,820	0.00
GBP	16,025,603	USD	22,365,834	16/06/2021	261,954	0.00
ILS	45,640,165	USD	13,995,917	16/06/2021	34,833	0.00
MXN	1,114,042,148	USD	54,407,758	16/06/2021	1,069,929	0.07
NOK	344,023,192	USD	40,656,076	16/06/2021	474,131	0.02
NZD	7,565,507	AUD	6,987,311	16/06/2021	80,650	0.00
NZD	3,521,398	JPY	279,977,515	16/06/2021	5,581	0.00
NZD	34,752,252	USD	24,689,112	16/06/2021	409,147	0.02
SEK	21,004,282	EUR	2,045,433	16/06/2021	31,046	0.00
SEK	21,890,127	NOK	21,552,825	16/06/2021	41,218	0.00
SEK	464,331,054	USD	54,962,072	16/06/2021	737,049	0.04
SGD	16,762,331	USD	12,479,614	16/06/2021	150,245	0.01
USD	17,638,969	AUD	22,752,851	16/06/2021	85,181	0.01
USD	53,775,496	JPY	5,848,241,433	16/06/2021	498,913	0.02
USD	13,437,971	THB	414,296,670	16/06/2021	149,173	0.01
ZAR	368,562,507	USD	24,969,036	17/06/2021	1,385,686	0.09
IDR	21,788,027,394	USD	1,516,955	21/06/2021	1,162	0.00
TWD	138,948,302	USD	4,986,556	21/06/2021	30,630	0.00
USD	30,983,299	AUD	39,835,556	21/06/2021	231,552	0.01
USD	52,554,859	EUR	42,948,515	21/06/2021	235,743	0.03
USD	12,959,732	TRY	108,501,804	23/06/2021	384,991	0.02
EUR	682,082,321	USD	813,931,937	25/06/2021	13,327,165	0.84
SGD	13,261,637	USD	9,991,613	25/06/2021	21,471	0.00
USD	1,012,430	PEN	3,782,438	25/06/2021	22,797	0.00
KRW	2,837,623,425	USD	2,525,250	28/06/2021	16,601	0.00
USD	41,319,565	EUR	33,735,685	28/06/2021	211,961	0.01
IDR	215,725,139,051	USD	14,887,893	01/07/2021	106,169	0.00
BRL	26,843,873	USD	5,031,171	02/07/2021	70,626	0.00
USD	5,566,627	COP	20,697,166,543	22/07/2021	6,891	0.00
EUR	32,867,139	JPY	4,291,869,885	26/07/2021	816,986	0.05
EUR	1,206,733	DKK	8,975,000	09/08/2021	132	0.00
USD	4,873,591	CLP	3,456,088,813	12/08/2021	88,431	0.00
RUB	352,044,701	USD	4,720,805	18/08/2021	20,234	0.00
RUB	216,659,823	USD	2,806,474	01/10/2021	77,777	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>32,319,321</b>	<b>2.00</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	30,965,497	EUR	20,020,571	01/06/2021	(404,797)	(0.03)
EUR	40,657,080	CAD	61,040,975	01/06/2021	(875,490)	(0.05)
USD	3,521,406	BRL	18,758,531	02/06/2021	(53,614)	(0.00)
EUR	60,408,863	USD	73,775,106	03/06/2021	(232,914)	(0.01)
USD	69,558,486	EUR	57,220,899	03/06/2021	(45,106)	(0.00)

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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
EUR	1,826,744	SEK	18,577,989	07/06/2021	(10,054)	(0.00)
EUR	33,974,979	USD	41,518,407	07/06/2021	(149,821)	(0.01)
MXN	23,491,441	USD	1,179,390	07/06/2021	(2,826)	(0.00)
USD	27,313,233	EUR	22,522,677	07/06/2021	(73,391)	(0.01)
USD	1,156,075	MXN	23,491,441	07/06/2021	(16,337)	(0.00)
USD	1,816,276	COP	6,956,336,276	08/06/2021	(46,383)	(0.00)
JPY	2,331,033,766	EUR	17,916,489	10/06/2021	(500,013)	(0.03)
EUR	127,995,450	USD	155,972,186	11/06/2021	(191,412)	(0.02)
USD	5,442,703	TWD	151,143,850	11/06/2021	(13,063)	(0.00)
TRY	76,068,229	USD	9,086,680	14/06/2021	(235,154)	(0.02)
USD	1,700,164	ILS	5,571,438	14/06/2021	(11,107)	(0.00)
USD	23,128,412	KRW	26,066,929,456	15/06/2021	(209,000)	(0.01)
AUD	40,521,726	USD	31,238,350	16/06/2021	(7,238)	(0.00)
EUR	2,127,705	CAD	3,157,131	16/06/2021	(19,751)	(0.00)
EUR	18,693,533	CHF	20,624,061	16/06/2021	(128,202)	(0.00)
EUR	2,071,554	CZK	53,021,908	16/06/2021	(11,862)	(0.00)
EUR	6,501,031	GBP	5,624,810	16/06/2021	(42,002)	(0.00)
EUR	10,130,702	SEK	103,214,559	16/06/2021	(73,068)	(0.00)
GBP	2,367,980	CHF	3,034,022	16/06/2021	(14,339)	(0.00)
HUF	1,447,317,240	USD	5,078,954	16/06/2021	(18,798)	(0.00)
JPY	792,048,335	CAD	8,861,981	16/06/2021	(110,404)	(0.01)
JPY	4,057,269,882	USD	37,207,868	16/06/2021	(264,471)	(0.02)
NOK	63,993,356	EUR	6,379,145	16/06/2021	(76,151)	(0.00)
TRY	140,539,788	USD	17,252,146	16/06/2021	(830,442)	(0.04)
USD	62,222,858	CAD	77,954,044	16/06/2021	(1,890,360)	(0.14)
USD	35,149,058	CHF	32,502,517	16/06/2021	(777,418)	(0.02)
USD	34,955,923	CNH	228,200,150	16/06/2021	(690,595)	(0.05)
USD	61,202,848	EUR	51,030,028	16/06/2021	(734,883)	(0.03)
USD	20,032,593	GBP	14,462,987	16/06/2021	(361,655)	(0.01)
USD	14,966,347	ILS	48,934,800	16/06/2021	(70,135)	(0.00)
USD	45,523,656	MXN	937,065,564	16/06/2021	(1,097,919)	(0.10)
USD	29,462,287	NOK	248,787,446	16/06/2021	(292,740)	(0.02)
USD	31,291,351	NZD	44,073,487	16/06/2021	(535,211)	(0.03)
USD	62,522,818	SEK	531,445,006	16/06/2021	(1,158,663)	(0.06)
USD	2,561,032	SGD	3,401,024	16/06/2021	(6,688)	(0.00)
USD	21,830,031	TRY	189,768,054	16/06/2021	(82,731)	(0.01)
USD	21,509,996	ZAR	316,699,459	17/06/2021	(1,145,885)	(0.08)
AUD	26,861,727	USD	20,801,292	21/06/2021	(81,184)	(0.00)
EUR	4,182,254	USD	5,119,379	21/06/2021	(24,334)	(0.00)
USD	4,250,250	IDR	61,641,372,349	21/06/2021	(37,328)	(0.00)
USD	12,163,078	TWD	339,099,177	21/06/2021	(80,063)	(0.00)
COP	28,078,744,614	USD	7,575,340	22/06/2021	(19,117)	(0.00)
USD	7,622,507	COP	28,395,303,963	22/06/2021	(12,086)	(0.01)
TRY	63,245,372	USD	7,430,230	23/06/2021	(122,557)	(0.01)
USD	180,253,176	EUR	149,058,347	25/06/2021	(955,990)	(0.09)
USD	31,240,520	SGD	41,515,630	25/06/2021	(98,666)	(0.00)
EUR	2,174,393	SEK	22,113,574	28/06/2021	(11,461)	(0.00)
EUR	23,137,664	USD	28,258,323	28/06/2021	(79,027)	(0.01)
USD	12,071,783	CNH	77,446,858	28/06/2021	(55,614)	(0.00)
USD	5,288,865	KRW	5,947,328,782	28/06/2021	(37,888)	(0.00)
USD	9,171,020	IDR	134,251,494,539	01/07/2021	(143,388)	(0.01)
USD	22,131,497	KRW	25,006,378,033	01/07/2021	(246,663)	(0.02)
COP	18,905,615,985	USD	5,132,782	22/07/2021	(45,715)	(0.00)
EUR	82,635,134	GBP	71,204,300	05/08/2021	(115,949)	(0.01)
CLP	4,983,028,320	USD	7,116,640	12/08/2021	(201,250)	(0.01)
EUR	98,317,682	CNH	775,465,870	13/08/2021	(1,166,275)	(0.07)
USD	906,238	ZAR	12,714,515	31/08/2021	(3,506)	(0.00)
USD	2,332,183	RUB	180,744,164	01/10/2021	(72,317)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(17,122,471)</b>	<b>(1.06)</b>

#### Share Class Specific Forward Currency Contracts – (0.41%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
EUR	41,440,791	USD	49,906,683	25/06/2021	435,702	0.03
GBP	3,995,022	EUR	4,637,089	05/08/2021	5,781	0.00
AUD	143,980	EUR	91,017	20/08/2021	82	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>441,565</b>	<b>0.03</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 2021

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
AUD	143,980	EUR	93,450	01/06/2021	(2,242)	(0.00)
EUR	91,126	AUD	143,980	01/06/2021	(81)	(0.00)
USD	417,762,553	EUR	350,394,911	25/06/2021	(7,146,480)	(0.44)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(7,148,803)</b>	<b>(0.44)</b>

#### Options – (0.18%)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
51,855,000	Call AUD / Put USD	Expires 17/06/2021	Strike 0.79	(137,244)	38,466	0.00
<b>EUR</b>						
67,660,000	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	(193,914)	17,524	0.00
25,605,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	95,097	170,709	0.01
50,920,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	(74,903)	91,452	0.01
84,457,000	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	(195,011)	99,744	0.01
49,246,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(125,676)	94,454	0.01
65,605,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(201,145)	137,574	0.01
82,456,000	Call EUR / Put USD	Expires 24/06/2021	Strike 1.24	(168,045)	116,180	0.01
3,480,000	Put 6 month EURIBOR Swaption	Expires 01/06/2021	Strike 0.33	66,214	193,930	0.01
3,670,000	Put 6 month EURIBOR Swaption	Expires 25/06/2021	Strike 0.47	(7,363)	85,759	0.01
3,680,000	Put 6 month EURIBOR Swaption	Expires 30/06/2021	Strike 0.58	(51,871)	30,193	0.00
4,930,000	Put 6 month EURIBOR Swaption	Expires 06/07/2021	Strike 0.67	(43,100)	21,483	0.00
29,100,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(53,719)	59,771	0.00
36,550,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(51,389)	75,074	0.00
16,080,000	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.17	(25,940)	33,556	0.00
				(1,030,765)	1,227,403	0.08
<b>GBP</b>						
4,040,000	Put 6 month LIBOR Swaption	Expires 01/07/2021	Strike 1.39	(60,454)	21,719	0.00
<b>JPY</b>						
968,000,000	Put 6 month LIBOR Swaption	Expires 07/07/2021	Strike 0.65	(57,349)	6,389	0.00
1,743,410,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(722)	247,898	0.02
				(58,071)	254,287	0.02
<b>NZD</b>						
56,276,000	Call NZD / Put USD	Expires 09/06/2021	Strike 0.74	(174,613)	32,757	0.00
<b>USD</b>						
169,140,000	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.83	(79,988)	934,188	0.06
54,000,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(309,646)	152,854	0.01
101,150,000	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.75	525,493	950,896	0.06
16,730,000	Put 3 month LIBOR Swaption	Expires 15/11/2021	Strike 1.11	(33,598)	100,270	0.01
11,360,000	Put 3 month LIBOR Swaption	Expires 18/11/2021	Strike 1.20	(10,116)	56,390	0.00
20,202,000	Put USD / Call CNH	Expires 24/06/2021	Strike 6.38	44,130	80,489	0.01
10,101,000	Put USD / Call KRW	Expires 24/06/2021	Strike 1,113.00	24,379	56,095	0.00
9,966,000	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	16,172	107,635	0.01
40,416,000	Put USD / Call SGD	Expires 23/06/2021	Strike 1.32	66,168	147,040	0.01
20,510,000	Put USD / Call TWD	Expires 09/06/2021	Strike 27.55	(25,022)	22,524	0.00
20,054,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.50	7,969	39,331	0.00
10,027,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	33,125	53,252	0.00
				259,066	2,700,964	0.17
<b>TOTAL PURCHASED OPTIONS</b>					<b>4,275,596</b>	<b>0.27</b>
<b>Written Options</b>						
<b>AUD</b>						
(13,262,000)	Call AUD / Put NZD	Expires 03/06/2021	Strike 1.09	19,403	(8)	(0.00)
(13,262,000)	Put AUD / Call NZD	Expires 03/06/2021	Strike 1.07	(38,880)	(57,917)	(0.01)
				(19,477)	(57,925)	(0.01)
<b>EUR</b>						
(16,000,000)	Call 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	16,560	(60,040)	(0.00)
(16,000,000)	Call 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	55,342	(24,258)	(0.00)
(16,000,000)	Call 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	(27,490)	(110,690)	(0.01)
(16,000,000)	Call 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	(82,195)	(166,675)	(0.01)

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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
(11,020,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	22,679	(177,058)	(0.01)
(14,260,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	(955)	(229,115)	(0.02)
(6,430,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	534	(103,311)	(0.01)
(21,080,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(13,156)	(171,467)	(0.01)
(21,080,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(19,691)	(171,467)	(0.01)
(25,450,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(3,413)	(207,013)	(0.01)
(17,200,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(4,027)	(139,907)	(0.01)
(8,525,000)	Call EUR / Put ILS	Expires 03/06/2021	Strike 3.96	4,552	(25,908)	(0.00)
(8,525,000)	Call EUR / Put JPY	Expires 03/06/2021	Strike 133.00	(33,878)	(56,470)	(0.00)
(8,525,000)	Call EUR / Put SEK	Expires 03/06/2021	Strike 10.28	19,011	(512)	(0.00)
(8,287,000)	Call EUR / Put SEK	Expires 23/06/2021	Strike 10.25	12,712	(13,375)	(0.00)
(67,660,000)	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	246,350	(17,524)	(0.00)
(25,605,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	(12,751)	(170,709)	(0.01)
(50,920,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	223,997	(91,452)	(0.01)
(84,457,000)	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	260,296	(99,744)	(0.01)
(65,605,000)	Call EUR / Put USD	Expires 17/06/2021	Strike 1.24	101,163	(36,083)	(0.00)
(16,000,000)	Put 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	76,598	(2)	(0.00)
(16,000,000)	Put 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	33,061	(46,539)	(0.00)
(16,000,000)	Put 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	60,488	(22,712)	(0.00)
(16,000,000)	Put 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	64,093	(20,387)	(0.00)
(29,100,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.02	19,995	(23,655)	(0.00)
(36,550,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.03	17,639	(30,241)	(0.00)
(29,100,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.09	33,014	(36,826)	(0.00)
(36,550,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.10	31,875	(46,707)	(0.00)
(16,080,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.02	10,811	(13,309)	(0.00)
(16,080,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.09	14,675	(20,701)	(0.00)
(24,040,000)	Put 6 month EURIBOR Swaption	Expires 15/11/2021	Strike 0.15	39,808	(97,220)	(0.01)
(16,320,000)	Put 6 month EURIBOR Swaption	Expires 18/11/2021	Strike 0.08	18,301	(50,243)	(0.00)
(11,020,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	25,419	(174,319)	(0.01)
(14,260,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	68,186	(225,570)	(0.01)
(6,430,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	29,460	(101,712)	(0.01)
(21,080,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	40,391	(117,919)	(0.01)
(21,080,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	47,306	(117,919)	(0.01)
(25,450,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	31,331	(142,365)	(0.01)
(17,200,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	23,325	(96,215)	(0.01)
(30,710,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	2,678	(254,058)	(0.02)
				1,454,094	(3,711,397)	(0.23)
<b>USD</b>						
(17,060,000)	Call 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	(35,597)	(146,040)	(0.01)
(17,060,000)	Call 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	54,505	(59,523)	(0.00)
(17,060,000)	Call 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	655	(111,892)	(0.01)
(17,060,000)	Call 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	(3,817)	(106,818)	(0.01)
(213,710,000)	Call 3 month LIBOR Swaption	Expires 22/11/2021	Strike 0.86	(102,032)	(705,855)	(0.04)
(253,710,000)	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.63	72,633	(772,965)	(0.05)
(10,500,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	344,867	(116,646)	(0.01)
(20,202,000)	Call USD / Put CNH	Expires 24/06/2021	Strike 6.48	15,864	(14,298)	(0.00)
(10,293,000)	Call USD / Put COP	Expires 03/06/2021	Strike 3,980.00	48,260	(279)	(0.00)
(10,064,000)	Call USD / Put ILS	Expires 10/06/2021	Strike 3.33	21,605	(1,646)	(0.00)
(10,101,000)	Call USD / Put KRW	Expires 24/06/2021	Strike 1,140.00	15,830	(12,762)	(0.00)
(10,269,000)	Call USD / Put MXN	Expires 03/06/2021	Strike 21.25	28,615	(68)	(0.00)
(10,027,000)	Call USD / Put TWD	Expires 17/06/2021	Strike 28.35	19,000	(2,365)	(0.00)
(10,176,000)	Call USD / Put ZAR	Expires 27/08/2021	Strike 15.50	4,508	(46,532)	(0.00)
(17,060,000)	Put 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	110,442	(1)	(0.00)
(22,550,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.91	121,969	(3,490)	(0.00)
(24,320,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.98	111,021	(52)	(0.00)
(17,060,000)	Put 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	67,901	(46,127)	(0.00)
(17,060,000)	Put 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	50,090	(62,457)	(0.00)
(17,060,000)	Put 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	15,654	(87,347)	(0.01)
(23,110,000)	Put 3 month LIBOR Swaption	Expires 25/06/2021	Strike 1.10	78,347	(11,269)	(0.00)
(22,790,000)	Put 3 month LIBOR Swaption	Expires 30/06/2021	Strike 1.25	79,600	(3,887)	(0.00)
(5,390,000)	Put 3 month LIBOR Swaption	Expires 01/07/2021	Strike 2.44	73,416	(2,245)	(0.00)
(5,390,000)	Put 3 month LIBOR Swaption	Expires 06/07/2021	Strike 2.40	62,772	(4,151)	(0.00)
(5,380,000)	Put 3 month LIBOR Swaption	Expires 07/07/2021	Strike 2.35	59,123	(7,157)	(0.00)
(101,150,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.88	(328,093)	(586,671)	(0.04)
(101,150,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 1.01	(166,770)	(333,594)	(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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) EUR	Market Value EUR	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(9,966,000)	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	9,999	(107,635)	(0.01)
(10,027,000)	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	(17,473)	(53,253)	(0.00)
				812,894	(3,407,025)	(0.21)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost EUR (9,423,858))</b>					<b>(7,176,347)</b>	<b>(0.45)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost EUR (3,946,181))</b>					<b>(2,900,751)</b>	<b>(0.18)</b>

#### Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
664,690,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	159,131	0.01
118,590,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	138,170	0.01
58,410,000	Floating (AUD 6 month BBSW)	Fixed 0.500%	AUD	16/06/2026	129,859	0.01
44,770,000	Floating (AUD 6 month BBSW)	Fixed 1.500%	AUD	02/02/2031	135,399	0.01
83,620,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	24/02/2031	353,635	0.02
32,790,000	Floating (AUD 6 month BBSW)	Fixed 1.000%	AUD	16/06/2031	274,298	0.02
27,330,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	24/02/2041	49,191	0.00
46,376,860	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	164,641	0.01
581,070,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	243,315	0.02
910,100,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	01/03/2023	364,167	0.02
60,940,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	16/06/2024	11,303	0.00
31,940,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	16/06/2026	47,351	0.00
32,910,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	16/06/2031	233,753	0.02
31,110,000	Floating (CAD 3 month CDOR)	Fixed 1.500%	CAD	16/06/2051	211,588	0.01
27,080,000	Fixed 0.000%	Floating (CHF 6 month LIBOR)	CHF	16/06/2026	10,222	0.00
52,570,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	28/03/2023	21,407	0.00
28,450,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	1,162	0.00
27,470,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2024	9,371	0.00
4,800,000	Floating (EUR 6 month EURIBOR)	Fixed 0.080%	EUR	15/01/2025	52,826	0.00
34,310,000	Fixed 1.390%	Floating (EUR 12 month LIBOR)	EUR	15/03/2026	487,134	0.03
29,480,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	17/05/2026	49,775	0.00
154,620,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	465,872	0.03
80,570,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	143,305	0.01
178,000,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/09/2026	175,985	0.01
12,740,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/02/2027	38,260	0.00
32,220,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2028	136,847	0.01
33,940,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	108,499	0.01
29,170,000	Fixed 0.080%	Floating (EUR 6 month EURIBOR)	EUR	28/03/2031	187,982	0.01
550,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2036	5,034	0.00
55,970,000	Fixed 0.260%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2040	2,613,004	0.16
1,550,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2041	34,970	0.00
2,620,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2051	89,972	0.01
99,330,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	57,593	0.00
8,380,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2028	17,818	0.00
75,390,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	26/01/2031	42,588	0.00
44,340,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	10/02/2031	45,725	0.00
97,430,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2031	243,124	0.02
4,700,000	Floating (GBP 1 month SONIA)	Fixed 0.250%	GBP	16/06/2036	37,408	0.00
1,000,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/06/2051	15,459	0.00
22,523,420,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	27,163	0.00
9,938,810,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	4,259	0.00
2,460,000	Floating (MXN 1 month TIIE)	Fixed 6.400%	MXN	04/06/2031	1,137	0.00
20,770,000	Floating (MYR 3 month KLIBOR)	Fixed 3.565%	MYR	14/03/2024	141,936	0.01
517,070,000	Floating (NOK 6 month NIBOR)	Fixed 1.500%	NOK	16/06/2026	122,073	0.01
521,630,000	Fixed 1.240%	Floating (NOK 6 month NIBOR)	NOK	29/10/2030	1,025,787	0.07
9,880,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	25,982	0.00
187,040,000	Floating (SEK 3 month STIBOR)	Fixed 1.273%	SEK	11/05/2031	12,949	0.00
92,370,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	6,203	0.00
57,830,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	16/06/2026	102,874	0.01
64,420,000	Floating (USD 3 month LIBOR)	Fixed 2.209%	USD	25/02/2031	65,197	0.01
61,010,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	09/03/2031	473,109	0.03
33,000,000	Fixed 4.000%	Floating (ZAR 3 month JIBAR)	ZAR	16/06/2023	2,700	0.00

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
55,405,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	17/06/2026	47,248	0.00
8,600,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	16/06/2031	9,034	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>9,674,794</b>	<b>0.60</b>
<b>Credit Default Swaps</b>						
2,050,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	841	0.00
9,225,000	Floating (iTraxx Europe Crossover Series 35 Version 1)	Fixed 5.000%	EUR	20/06/2026	127,420	0.01
46,850,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2023	226,335	0.02
1,280,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/06/2024	3,223	0.00
2,020,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	35,112	0.00
50,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	1,049	0.00
1,470,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	11,125	0.00
1,920,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	29,022	0.00
2,340,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/12/2024	9,737	0.00
240,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	1,765	0.00
690,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	9,094	0.00
1,000,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	9,557	0.00
24,150,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	199,559	0.01
41,100,000	Floating (Markit CDX Emerging Markets 35 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	341,771	0.02
4,800,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	674,542	0.04
4,500,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	378,727	0.02
2,500,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	247,413	0.02
450,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	13,627	0.00
1,250,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	5,497	0.00
2,700,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	1,646	0.00
2,400,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	234,639	0.02
3,600,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	141,702	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>2,703,403</b>	<b>0.17</b>
<b>Inflation Swaps</b>						
29,890,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	80,084	0.01
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>80,084</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>12,458,281</b>	<b>0.78</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
395,460,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(661,069)	(0.04)
130,350,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(108,113)	(0.01)
88,640,000	Fixed 1.550%	Floating (AUD 6 month BBSW)	AUD	23/02/2026	(135,489)	(0.01)
62,480,000	Floating (AUD 6 month BBSW)	Fixed 1.240%	AUD	28/10/2030	(1,305,337)	(0.08)
139,140,000	Floating (AUD 6 month BBSW)	Fixed 1.710%	AUD	21/01/2031	(2,207,371)	(0.14)
79,150,000	Floating (BRL 1 month BRCDI)	Fixed 3.390%	BRL	03/01/2022	(87,472)	(0.01)
32,900,000	Floating (BRL 1 month BRCDI)	Fixed 4.120%	BRL	03/01/2022	(497)	(0.00)
57,750,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(5,479)	(0.00)
10,320,000	Floating (BRL 1 month BRCDI)	Fixed 4.230%	BRL	02/01/2023	(30,918)	(0.00)

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
24,795,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(115,104)	(0.01)
78,200,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(11,826)	(0.00)
47,950,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(8,964)	(0.00)
145,940,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(454,916)	(0.03)
32,700,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2028	(128,238)	(0.01)
5,910,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2031	(26,085)	(0.00)
73,920,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	(3,032)	(0.00)
23,460,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	17/05/2023	(1,767)	(0.00)
65,710,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	28/03/2026	(202,967)	(0.01)
103,850,000	Floating (EUR 6 month EURIBOR)	Fixed 0.050%	EUR	21/05/2030	(1,899,020)	(0.12)
62,550,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	12/02/2031	(634,133)	(0.04)
32,360,000	Floating (EUR 12 month LIBOR)	Fixed 1.450%	EUR	15/03/2031	(588,804)	(0.04)
13,120,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2031	(64,701)	(0.00)
11,220,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	(11,629)	(0.00)
81,720,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/09/2031	(227,566)	(0.01)
5,800,000	Floating (EUR 6 month EURIBOR)	Fixed 0.219%	EUR	14/02/2032	(14,129)	(0.00)
21,460,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2041	(113,991)	(0.01)
1,640,000	Fixed 0.500%	Floating (GBP 1 month SONIA)	GBP	16/06/2041	(17,000)	(0.00)
11,693,530,000	Fixed 0.000%	Floating (JPY 6 month LIBOR)	JPY	16/06/2026	(41,365)	(0.00)
4,969,688,254	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	19/03/2030	(14,222)	(0.00)
8,193,720,000	Fixed 0.000%	Floating (JPY 6 month LIBOR)	JPY	16/06/2031	(259,176)	(0.02)
1,655,490,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2051	(122,072)	(0.01)
246,955,000	Fixed 4.700%	Floating (MXN 1 month TIIE)	MXN	14/06/2023	(12,239)	(0.00)
131,560,000	Floating (MXN 1 month TIIE)	Fixed 5.550%	MXN	10/06/2026	(147,092)	(0.01)
20,670,000	Floating (MYR 3 month KLIBOR)	Fixed 2.000%	MYR	16/06/2026	(105,227)	(0.01)
173,680,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(14,563)	(0.00)
245,120,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/06/2031	(52,635)	(0.00)
45,380,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	16/06/2026	(131,234)	(0.01)
106,350,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(11,444)	(0.00)
67,575,000	Fixed 1.000%	Floating (PLN 6 month WIBOR)	PLN	16/06/2023	(25,070)	(0.00)
21,350,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(141,178)	(0.01)
1,218,160,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	(63,398)	(0.00)
219,530,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	16/06/2031	(87,512)	(0.01)
2,340,000	Floating (SGD 6 month SORF6)	Fixed 1.250%	SGD	16/09/2030	(54,487)	(0.00)
568,010,000	Floating (THB 6 month LIBOR)	Fixed 0.750%	THB	16/12/2025	(42,122)	(0.00)
741,710,000	Fixed 0.275%	Floating (USD 3 month LIBOR)	USD	03/03/2023	(282,925)	(0.02)
53,030,000	Fixed 0.250%	Floating (USD 3 month LIBOR)	USD	16/06/2024	(86,018)	(0.01)
131,660,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	(54,214)	(0.00)
42,530,000	Fixed 1.598%	Floating (USD 3 month LIBOR)	USD	11/03/2026	(151,698)	(0.01)
32,400,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	02/02/2031	(85,885)	(0.00)
12,900,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	16/06/2031	(39,084)	(0.00)
7,190,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(15,364)	(0.00)
79,260,000	Fixed 2.431%	Floating (USD 3 month LIBOR)	USD	25/02/2036	(24,286)	(0.00)
48,120,000	Fixed 2.503%	Floating (USD 3 month LIBOR)	USD	10/03/2036	(272,780)	(0.02)
590,000	Fixed 2.609%	Floating (USD 3 month LIBOR)	USD	15/11/2043	(96,138)	(0.01)
70,000	Fixed 2.750%	Floating (USD 3 month LIBOR)	USD	20/12/2047	(5,077)	(0.00)
20,860,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	(39,135)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(11,543,257)</b>	<b>(0.72)</b>
<b>Credit Default Swaps</b>						
30,450,000	Fixed 1.000%	Floating (iTraxx Europe Series 35 Version 1)	EUR	20/06/2026	(71,712)	(0.01)
1,900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,101)	(0.00)
50,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(39)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(24)	(0.00)
180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(111)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(50)	(0.00)
200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(136)	(0.00)
1,480,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,033)	(0.00)
100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(70)	(0.00)
190,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(134)	(0.00)

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss EUR	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(215)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(244)	(0.00)
130,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(71)	(0.00)
560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(318)	(0.00)
190,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(105)	(0.00)
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(176)	(0.00)
630,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(308)	(0.00)
200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(96)	(0.00)
340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(1,232)	(0.00)
71,675,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(31,640)	(0.00)
5,600,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(6,956)	(0.00)
1,000,000	Floating (Brazilian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(2,746)	(0.00)
1,330,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2024	(2,953)	(0.00)
450,000	Floating (Peruvian Government International Bond)	Fixed 1.000%	USD	20/12/2024	(1,672)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(123,142)</b>	<b>(0.01)</b>
<b>Inflation Swaps</b>						
17,920,000	Floating (GBP 12 month LIBOR)	Fixed 3.246%	GBP	15/12/2025	(472,976)	(0.03)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(472,976)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(12,139,375)</b>	<b>(0.76)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost EUR 1,745,575,697)					<b>1,752,303,368</b>	<b>108.75</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(140,926,724)</b>	<b>(8.75)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,611,376,644</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost EUR 1,763,467,061)					1,759,327,924	109.18
Market value of covered forward mortgage backed securities (cost EUR (13,945,183))					(13,868,919)	(0.86)
Unrealised gain on futures contracts					1,355,756	0.09
Unrealised loss on futures contracts					(419,160)	(0.03)
Unrealised gain on forward currency contracts					32,319,321	2.00
Unrealised loss on forward currency contracts					(17,122,471)	(1.06)
Unrealised gain on forward currency contracts held for hedging purposes					441,565	0.03
Unrealised loss on forward currency contracts held for hedging purposes					(7,148,803)	(0.44)
Market value of purchased options (cost EUR 5,477,677)					4,275,596	0.27
Market value of written options (cost EUR (9,423,858))					(7,176,347)	(0.45)
Unrealised gain on swap contracts					12,458,281	0.78
Unrealised loss on swap contracts					(12,139,375)	(0.76)
Other Assets and Liabilities					(140,926,724)	(8.75)
<b>Shareholders' Equity</b>					<b>1,611,376,644</b>	<b>100.00</b>

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



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## Goldman Sachs Funds—Global Fixed Income Plus Portfolio (Hedged) Schedule of Investments As at 31 May 2021

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

The counterparties for forward currency contracts were Australia & 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 Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options 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 Plc. and UBS AG.

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, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG.

The maximum individual counterparty exposure as at 31 May 2021 is 2.24% 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 2021.
- <sup>(e)</sup> This security has a step up coupon which moves 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 2021 was (0.600)%.
- <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.
- <sup>(j)</sup> These represent TBA sales covered by long GNMA 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 2021

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>Bonds – 36.49%</b>						
<b>Austria</b>						
1,000,000	ams AG 144A <sup>(c)</sup>	USD	7.000%	31/07/2025	1,071,250	0.08
1,000,000	Erste Group Bank AG <sup>(d)</sup>	EUR	6.500%	Perp.	1,367,779	0.11
					2,439,029	0.19
<b>Brazil</b>						
2,150,000	Banco do Brasil S.A. <sup>(d)</sup>	USD	6.250%	Perp.	2,197,837	0.17
200,000	BRF S.A.	USD	5.750%	21/09/2050	199,678	0.01
					2,397,515	0.18
<b>British Virgin Islands</b>						
200,000	China Cinda 2020 I Management Ltd.	USD	2.500%	20/01/2028	189,224	0.01
360,000	Huarong Finance 2017 Co., Ltd. <sup>(d)</sup>	USD	4.500%	Perp.	222,300	0.02
270,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	180,900	0.01
1,390,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	937,555	0.07
350,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	236,098	0.02
460,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	456,541	0.04
					2,222,618	0.17
<b>Cayman Islands</b>						
370,000	China SCE Group Holdings Ltd.	USD	5.950%	29/09/2024	375,550	0.03
210,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	211,955	0.02
400,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	401,176	0.03
290,000	Country Garden Holdings Co., Ltd.	USD	3.875%	22/10/2030	286,002	0.02
340,000	Country Garden Holdings Co., Ltd.	USD	3.300%	12/01/2031	324,222	0.03
400,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	454,375	0.03
310,000	Kaisa Group Holdings Ltd.	USD	11.700%	11/11/2025	313,100	0.02
240,000	Sunac China Holdings Ltd.	USD	8.350%	19/04/2023	250,457	0.02
200,000	Yuzhou Group Holdings Co., Ltd.	USD	7.700%	20/02/2025	185,500	0.01
270,000	Yuzhou Group Holdings Co., Ltd. <sup>(d)</sup>	USD	5.375%	Perp.	245,700	0.02
					3,048,037	0.23
<b>Colombia</b>						
1,210,000	Colombia Government International Bond	USD	3.125%	15/04/2031	1,166,014	0.09
470,000	Colombia Government International Bond	USD	3.875%	15/02/2061	402,475	0.03
					1,568,489	0.12
<b>Croatia</b>						
1,940,000	Croatia Government International Bond	EUR	1.500%	17/06/2031	2,449,347	0.19
<b>Dominican Republic</b>						
198,000	Dominican Republic International Bond	USD	8.625%	20/04/2027	244,111	0.02
890,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	915,356	0.07
880,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	869,889	0.07
					2,029,356	0.16
<b>Egypt</b>						
3,200,000	Egypt Government International Bond	USD	4.550%	20/11/2023	3,321,808	0.26
<b>France</b>						
715,000	Altice France S.A. 144A <sup>(c)</sup>	USD	5.500%	15/01/2028	734,662	0.06
2,200,000	Loxam SAS	EUR	3.250%	14/01/2025	2,725,628	0.21
475,000	Loxam SAS	EUR	3.750%	15/07/2026	593,683	0.04
					4,053,973	0.31
<b>Germany</b>						
1,200,000	Commerzbank AG <sup>(d)</sup>	EUR	6.125%	Perp.	1,596,721	0.12
1,600,000	Deutsche Bank AG <sup>(d)</sup>	EUR	4.625%	Perp.	1,996,231	0.16
					3,592,952	0.28
<b>Indonesia</b>						
3,490,000	Indonesia Government International Bond	USD	4.450%	11/02/2024	3,828,094	0.29
810,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	806,456	0.06
870,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	862,387	0.07
					5,496,937	0.42

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Ireland</b>						
1,000,000	AIB Group Plc. <sup>(d)</sup>	EUR	6.250%	Perp.	1,375,309	0.11
1,430,000	Motion Bondco DAC 144A <sup>(c)</sup>	USD	6.625%	15/11/2027	1,455,025	0.11
					2,830,334	0.22
<b>Isle Of Man</b>						
4,852,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	4,979,365	0.38
<b>Israel</b>						
2,260,000	Israel Government International Bond	USD	3.800%	13/05/2060	2,489,452	0.19
300,000	Israel Government International Bond	USD	4.500%	03/04/2120	370,875	0.03
					2,860,327	0.22
<b>Italy</b>						
925,000	Intesa Sanpaolo SpA <sup>(d)</sup>	EUR	7.750%	Perp.	1,363,030	0.11
1,100,000	Nexi SpA	EUR	2.125%	30/04/2029	1,327,532	0.10
					2,690,562	0.21
<b>Japan</b>						
10,071,500,000	Japan Treasury Discount Bill—Series 986	JPY	(0.176%)	19/07/2021	91,576,902	7.02
14,061,700,000	Japan Treasury Discount Bill—Series 992	JPY	(0.131%)	10/08/2021	127,859,783	9.81
430,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	457,950	0.03
					219,894,635	16.86
<b>Jersey</b>						
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	295,500	0.02
3,290,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	3,265,325	0.25
520,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	512,200	0.04
					4,073,025	0.31
<b>Luxembourg</b>						
1,500,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	7.500%	15/05/2026	1,556,250	0.12
725,000	ARD Finance S.A.	EUR	5.000%	30/06/2027	909,464	0.07
2,920,000	ARD Finance S.A. 144A <sup>(c)</sup>	USD	6.500%	30/06/2027	3,044,100	0.23
4,540,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	5,086,253	0.39
					10,596,067	0.81
<b>Mexico</b>						
404,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	430,032	0.03
290,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	288,287	0.02
2,018,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	2,006,497	0.15
740,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	3.875%	30/04/2028	758,500	0.06
200,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/10/2046	198,818	0.02
250,000	Mexico City Airport Trust 144A <sup>(c)</sup>	USD	5.500%	31/07/2047	248,575	0.02
1,860,000	Mexico Government International Bond	USD	2.659%	24/05/2031	1,806,172	0.14
2,000,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,831,275	0.14
460,000	Mexico Government International Bond	USD	3.750%	19/04/2071	411,342	0.03
					7,979,498	0.61
<b>Netherlands</b>						
1,100,000	ABN AMRO Bank NV <sup>(d)</sup>	EUR	4.375%	Perp.	1,436,924	0.11
1,390,000	AerCap Holdings NV <sup>(d)</sup>	USD	5.875%	10/10/2079	1,443,862	0.11
1,930,000	Lukoil Securities BV	USD	3.875%	06/05/2030	2,035,547	0.16
2,400,000	Nouryon Holding BV 144A <sup>(c)</sup>	USD	8.000%	01/10/2026	2,538,000	0.19
990,000	OCI NV 144A <sup>(c)</sup>	USD	5.250%	01/11/2024	1,027,125	0.08
840,000	Prosus NV	USD	3.680%	21/01/2030	891,240	0.07
610,000	Prosus NV	USD	4.027%	03/08/2050	576,450	0.04
200,000	Prosus NV	USD	3.832%	08/02/2051	184,312	0.01
1,000,000	Telefonica Europe BV <sup>(d)</sup>	EUR	2.376%	Perp.	1,174,165	0.09
1,100,000	Trivium Packaging Finance BV 144A <sup>(c)</sup>	USD	5.500%	15/08/2026	1,149,500	0.09
730,000	Trivium Packaging Finance BV 144A <sup>(c)</sup>	USD	8.500%	15/08/2027	788,400	0.06
1,150,000	Ziggo Bond Co., BV	EUR	3.375%	28/02/2030	1,389,267	0.11
475,000	Ziggo Bond Co., BV 144A <sup>(c)</sup>	USD	5.125%	28/02/2030	484,500	0.04
					15,119,292	1.16
<b>Qatar</b>						
580,000	Qatar Government International Bond	USD	3.750%	16/04/2030	659,280	0.05

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# Goldman Sachs Funds—Global Strategic Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Qatar – (Continued)</b>						
810,000	Qatar Government International Bond	USD	4.625%	02/06/2046	990,701	0.07
630,000	Qatar Government International Bond	USD	4.400%	16/04/2050	750,881	0.06
					2,400,862	0.18
<b>Romania</b>						
1,750,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	2,450,967	0.19
560,000	Romanian Government International Bond	USD	3.000%	14/02/2031	575,651	0.05
290,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	354,196	0.03
540,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	695,326	0.05
2,590,000	Romanian Government International Bond	USD	4.000%	14/02/2051	2,656,246	0.20
					6,732,386	0.52
<b>Spain</b>						
1,000,000	Banco Santander S.A. <sup>(d)</sup>	EUR	4.375%	Perp.	1,259,129	0.09
1,000,000	CaixaBank S.A. <sup>(d)</sup>	EUR	5.875%	Perp.	1,397,511	0.11
					2,656,640	0.20
<b>Supranationals</b>						
1,340,000	African Export-Import Bank	USD	2.634%	17/05/2026	1,357,380	0.10
1,190,000	African Export-Import Bank	USD	3.798%	17/05/2031	1,206,517	0.09
200,000	African Export-Import Bank 144A <sup>(c)</sup>	USD	2.634%	17/05/2026	202,594	0.02
					2,766,491	0.21
<b>Switzerland</b>						
3,230,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	5.250%	Perp.	3,364,641	0.26
<b>Turkey</b>						
740,000	Turkey Government International Bond	USD	5.250%	13/03/2030	690,759	0.05
250,000	Turkey Government International Bond	USD	5.950%	15/01/2031	241,875	0.02
460,000	Turkey Government International Bond	USD	5.875%	26/06/2031	442,175	0.03
760,000	Turkey Government International Bond	USD	5.750%	11/05/2047	637,260	0.05
200,000	Turkiye Vakiflar Bankasi TAO	USD	8.125%	28/03/2024	216,351	0.02
1,930,000	Turkiye Vakiflar Bankasi TAO	USD	5.250%	05/02/2025	1,907,651	0.15
					4,136,071	0.32
<b>Ukraine</b>						
260,000	Ukraine Government International Bond	USD	7.750%	01/09/2024	286,896	0.02
2,060,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	2,358,389	0.18
410,000	Ukraine Government International Bond	USD	7.253%	15/03/2033	431,969	0.04
					3,077,254	0.24
<b>United Arab Emirates</b>						
2,190,000	Abu Dhabi Government International Bond	USD	3.875%	16/04/2050	2,467,221	0.19
150,000	DP World Plc. 144A <sup>(c)</sup>	USD	6.850%	02/07/2037	200,648	0.01
					2,667,869	0.20
<b>United Kingdom</b>						
430,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	428,231	0.03
3,225,000	Natwest Group Plc. <sup>(d)</sup>	USD	4.269%	22/03/2025	3,518,314	0.27
380,000	Vedanta Resources Finance II Plc.	USD	8.950%	11/03/2025	377,644	0.03
200,000	Vedanta Resources Ltd.	USD	6.125%	09/08/2024	172,047	0.01
3,085,000	Virgin Media Secured Finance Plc. 144A <sup>(c)</sup>	USD	5.500%	15/05/2029	3,312,519	0.26
					7,808,755	0.60
<b>United States</b>						
2,000,000	Air Lease Corp.	USD	2.875%	15/01/2026	2,093,180	0.16
2,250,000	Air Lease Corp.	USD	3.750%	01/06/2026	2,439,247	0.19
720,000	American Axle & Manufacturing, Inc.	USD	6.250%	15/03/2026	741,742	0.06
685,000	Apache Corp.	USD	4.625%	15/11/2025	727,813	0.06
3,300,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	3,387,311	0.26
735,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	766,238	0.06
2,675,000	Boeing Co.	USD	5.150%	01/05/2030	3,137,427	0.24
1,350,000	Boeing Co.	USD	3.750%	01/02/2050	1,329,925	0.10
765,000	Chemours Co.	USD	7.000%	15/05/2025	787,950	0.06
855,000	Chemours Co.	USD	5.375%	15/05/2027	925,538	0.07
4,080,000	Citigroup Global Markets Holdings, Inc. <sup>(d)</sup>	USD	3.937%	20/09/2023	4,095,504	0.31
1,300,000	Encompass Health Corp.	USD	4.500%	01/02/2028	1,345,500	0.10
1,986,000	Ford Motor Co.	USD	8.500%	21/04/2023	2,218,120	0.17
2,117,000	Ford Motor Co.	USD	9.000%	22/04/2025	2,584,500	0.20

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
686,000	Ford Motor Credit Co., LLC	USD	3.813%	12/10/2021	692,906	0.05
3,020,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	3,035,100	0.23
3,315,000	Global Partners LP Via GLP Finance Corp.	USD	7.000%	01/08/2027	3,530,475	0.27
2,140,000	Lumen Technologies, Inc.—Series T	USD	5.800%	15/03/2022	2,212,225	0.17
2,755,000	MPT Operating Partnership LP Via MPT Finance Corp.	USD	4.625%	01/08/2029	2,939,971	0.23
975,000	Navient Corp.	USD	5.000%	15/03/2027	992,062	0.08
1,700,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	1,997,500	0.15
1,350,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2020	1,545,750	0.12
2,170,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	2,240,525	0.17
1,650,000	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	1,662,610	0.13
3,250,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	3,530,410	0.27
380,000	TransDigm, Inc.	USD	5.500%	15/11/2027	394,250	0.03
1,335,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	1,341,675	0.10
84,050,000	United States Treasury Note/Bond	USD	0.750%	31/05/2026	83,819,481	6.43
					136,514,935	10.47
<b>TOTAL BONDS</b> (cost USD 471,355,178)					<b>475,769,070</b>	<b>36.49</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 9.52%</b>						
<b>Ireland</b>						
124,139,139	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				124,139,139	9.52
<b>TOTAL MUTUAL FUNDS</b> (cost USD 124,139,139)					<b>124,139,139</b>	<b>9.52</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 595,494,317)					<b>599,908,209</b>	<b>46.01</b>
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>Bonds – 21.49%</b>						
<b>Bermuda</b>						
1,500,000	IHS Markit Ltd. 144A <sup>(c)</sup>	USD	4.000%	01/03/2026	1,665,690	0.13
<b>Brazil</b>						
620,000	BRF S.A.	USD	4.875%	24/01/2030	646,553	0.05
<b>Canada</b>						
1,423,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	7.000%	15/03/2024	1,449,681	0.11
1,300,000	Bausch Health Cos., Inc. 144A <sup>(c)</sup>	USD	5.250%	30/01/2030	1,200,875	0.09
2,405,000	First Quantum Minerals Ltd. 144A <sup>(c)</sup>	USD	7.250%	01/04/2023	2,450,094	0.19
2,618,000	GFL Environmental, Inc. 144A <sup>(c)</sup>	USD	8.500%	01/05/2027	2,866,710	0.22
620,000	MEG Energy Corp. 144A <sup>(c)</sup>	USD	7.125%	01/02/2027	668,050	0.05
					8,635,410	0.66
<b>Cayman Islands</b>						
4,775,000	Avolon Holdings Funding Ltd. 144A <sup>(c)</sup>	USD	3.250%	15/02/2027	4,899,437	0.38
3,812,039	Global Aircraft Leasing Co., Ltd. 144A <sup>(c)</sup>	USD	6.500%	15/09/2024	3,826,334	0.29
570,000	iQIYI, Inc.	USD	3.750%	01/12/2023	570,353	0.04
					9,296,124	0.71
<b>France</b>						
655,000	Constellium S.E. 144A <sup>(c)</sup>	USD	5.625%	15/06/2028	695,938	0.05
<b>Luxembourg</b>						
1,800,000	Altice Financing S.A. 144A <sup>(c)</sup>	USD	5.000%	15/01/2028	1,791,000	0.14
2,390,000	Altice France Holding S.A. 144A <sup>(c)</sup>	USD	10.500%	15/05/2027	2,673,812	0.21
3,050,000	Camelot Finance S.A. 144A <sup>(c)</sup>	USD	4.500%	01/11/2026	3,179,625	0.24
3,700,000	Intelsat Jackson Holdings S.A. 144A <sup>(c)</sup>	USD	8.000%	15/02/2024	3,834,125	0.29
200,000	Millicom International Cellular S.A.	USD	4.500%	27/04/2031	208,692	0.02
2,650,000	Nielsen Co. Luxembourg SARL 144A <sup>(c)</sup>	USD	5.000%	01/02/2025	2,718,316	0.21
2,240,000	Telecom Italia Capital S.A.	USD	7.200%	18/07/2036	2,772,000	0.21
210,000	Telecom Italia Capital S.A.	USD	7.721%	04/06/2038	274,837	0.02
					17,452,407	1.34

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# Goldman Sachs Funds—Global Strategic Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Mexico</b>						
200,000	Cemex SAB de CV	USD	7.375%	05/06/2027	226,525	0.02
460,000	Cemex SAB de CV	USD	5.200%	17/09/2030	501,767	0.04
					728,292	0.06
<b>Netherlands</b>						
1,710,000	Alcoa Nederland Holding BV 144A <sup>(c)</sup>	USD	5.500%	15/12/2027	1,857,488	0.14
200,000	Greenko Dutch BV	USD	3.850%	29/03/2026	204,733	0.02
					2,062,221	0.16
<b>Supranationals</b>						
1,878,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	2,065,124	0.16
2,285,000	Clarios Global LP Via Clarios US Finance Co. 144A <sup>(c)</sup>	USD	8.500%	15/05/2027	2,499,219	0.19
1,755,703	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A <sup>(c)</sup>	USD	8.750%	25/05/2024	1,827,577	0.14
930,769	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A <sup>(c)</sup>	USD	13.000%	31/12/2025	946,068	0.07
700,886	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A <sup>(c)</sup>	USD	8.000%	31/12/2026	691,906	0.06
1,995,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A <sup>(c)</sup>	USD	7.750%	15/04/2026	2,072,439	0.16
					10,102,333	0.78
<b>Switzerland</b>						
2,950,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	4.194%	01/04/2031	3,277,538	0.25
<b>United Kingdom</b>						
1,766,000	eG Global Finance Plc. 144A <sup>(c)</sup>	USD	6.750%	07/02/2025	1,816,773	0.14
1,415,000	eG Global Finance Plc. 144A <sup>(c)</sup>	USD	8.500%	30/10/2025	1,505,206	0.11
					3,321,979	0.25
<b>United States</b>						
2,960,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(c)</sup>	USD	7.000%	15/11/2025	3,031,888	0.23
775,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	7.500%	15/03/2026	853,469	0.07
752,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	4.875%	15/02/2030	784,900	0.06
1,235,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(c)</sup>	USD	4.625%	15/01/2027	1,284,400	0.10
1,685,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(c)</sup>	USD	6.625%	15/07/2026	1,794,525	0.14
1,675,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(c)</sup>	USD	9.750%	15/07/2027	1,848,781	0.14
755,000	Bausch Health Americas, Inc. 144A <sup>(c)</sup>	USD	9.250%	01/04/2026	820,119	0.06
1,495,000	Berry Global, Inc. 144A <sup>(c)</sup>	USD	4.500%	15/02/2026	1,530,742	0.12
1,663,000	Booz Allen Hamilton, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/09/2028	1,671,315	0.13
1,210,000	Buckeye Partners LP	USD	4.350%	15/10/2024	1,272,013	0.10
2,536,000	Buckeye Partners LP	USD	3.950%	01/12/2026	2,580,380	0.20
285,000	Calpine Corp. 144A <sup>(c)</sup>	USD	4.500%	15/02/2028	289,275	0.02
2,360,000	Calpine Corp. 144A <sup>(c)</sup>	USD	4.625%	01/02/2029	2,306,900	0.18
1,362,000	Castle US Holding Corp. 144A <sup>(c)</sup>	USD	9.500%	15/02/2028	1,409,670	0.11
2,915,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(c)</sup>	USD	4.250%	01/02/2031	2,915,000	0.22
2,124,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A <sup>(c)</sup>	USD	5.750%	01/03/2025	2,161,209	0.17
8,300,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	9,439,092	0.72
6,000,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	3.750%	15/02/2028	6,531,780	0.50
2,300,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	2,436,562	0.19
725,000	CHS via Community Health Systems, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/03/2026	779,375	0.06
2,300,000	CIT Bank NA <sup>(d)</sup>	USD	2.969%	27/09/2025	2,430,134	0.19
905,000	Cleveland-Cliffs, Inc.	USD	5.875%	01/06/2027	950,250	0.07
3,695,000	Continental Resources, Inc. 144A <sup>(c)</sup>	USD	5.750%	15/01/2031	4,341,625	0.33
2,150,000	Core & Main Holdings LP 144A <sup>(c)</sup>	USD	8.625%	15/09/2024	2,203,750	0.17
2,600,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	5.750%	15/01/2030	2,723,500	0.21
893,000	CSC Holdings LLC 144A <sup>(c)</sup>	USD	3.375%	15/02/2031	838,304	0.06
2,150,000	Cumulus Media New Holdings, Inc. 144A <sup>(c)</sup>	USD	6.750%	01/07/2026	2,249,437	0.17
3,015,000	DaVita, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/02/2031	2,898,169	0.22
2,900,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	5.850%	15/07/2025	3,401,439	0.26
7,700,000	Dell International LLC Via EMC Corp. 144A <sup>(c)</sup>	USD	6.020%	15/06/2026	9,181,018	0.70
970,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(c)</sup>	USD	5.375%	15/08/2026	729,925	0.06
2,845,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(c)</sup>	USD	6.625%	15/08/2027	1,635,875	0.13
1,850,000	DISH DBS Corp.	USD	5.875%	15/07/2022	1,927,469	0.15
725,000	DISH DBS Corp.	USD	5.875%	15/11/2024	770,313	0.06
700,000	DISH DBS Corp.	USD	7.750%	01/07/2026	796,250	0.06

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
1,075,000	DISH DBS Corp.	USD	7.375%	01/07/2028	1,154,953	0.09
2,550,000	Envision Healthcare Corp. 144A <sup>(c)</sup>	USD	8.750%	15/10/2026	1,781,813	0.14
1,550,000	Flex Acquisition Co., Inc. 144A <sup>(c)</sup>	USD	6.875%	15/01/2025	1,566,936	0.12
745,000	Flex Acquisition Co., Inc. 144A <sup>(c)</sup>	USD	7.875%	15/07/2026	776,018	0.06
3,310,000	Freedom Mortgage Corp. 144A <sup>(c)</sup>	USD	7.625%	01/05/2026	3,450,675	0.26
670,000	Griffon Corp.	USD	5.750%	01/03/2028	711,038	0.05
782,000	Group 1 Automotive, Inc. 144A <sup>(c)</sup>	USD	4.000%	15/08/2028	787,865	0.06
3,150,000	GrubHub Holdings, Inc. 144A <sup>(c)</sup>	USD	5.500%	01/07/2027	3,323,250	0.25
1,525,000	GTCR AP Finance, Inc. 144A <sup>(c)</sup>	USD	8.000%	15/05/2027	1,631,750	0.13
2,575,000	Herc Holdings, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/07/2027	2,716,625	0.21
1,827,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	1,945,755	0.15
140,000	Hilton Domestic Operating Co., Inc. 144A <sup>(c)</sup>	USD	5.375%	01/05/2025	147,700	0.01
2,485,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	2,596,825	0.20
665,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	714,875	0.05
1,450,000	iHeartCommunications, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/08/2027	1,504,375	0.12
1,270,000	Ingevity Corp. 144A <sup>(c)</sup>	USD	3.875%	01/11/2028	1,260,475	0.10
1,449,000	IRB Holding Corp. 144A <sup>(c)</sup>	USD	7.000%	15/06/2025	1,568,543	0.12
3,180,000	Iron Mountain, Inc. 144A <sup>(c)</sup>	USD	5.250%	15/07/2030	3,319,125	0.25
1,539,000	KBR, Inc. 144A <sup>(c)</sup>	USD	4.750%	30/09/2028	1,544,771	0.12
926,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	995,241	0.08
700,000	LABL Escrow Issuer LLC 144A <sup>(c)</sup>	USD	6.750%	15/07/2026	752,500	0.06
720,000	LABL Escrow Issuer LLC 144A <sup>(c)</sup>	USD	10.500%	15/07/2027	790,200	0.06
1,800,000	Lamb Weston Holdings, Inc. 144A <sup>(c)</sup>	USD	4.875%	15/05/2028	1,984,500	0.15
1,150,000	LCM Investments Holdings II LLC 144A <sup>(c)</sup>	USD	4.875%	01/05/2029	1,181,625	0.09
1,650,000	Live Nation Entertainment, Inc. 144A <sup>(c)</sup>	USD	6.500%	15/05/2027	1,823,250	0.14
720,000	Lumen Technologies, Inc. 144A <sup>(c)</sup>	USD	5.125%	15/12/2026	747,900	0.06
870,000	Manitowoc Co., Inc. 144A <sup>(c)</sup>	USD	9.000%	01/04/2026	949,388	0.07
3,055,000	Match Group Holdings II LLC 144A <sup>(c)</sup>	USD	4.625%	01/06/2028	3,139,012	0.24
1,770,000	Mattel, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/12/2027	1,940,362	0.15
2,890,000	Mauser Packaging Solutions Holding Co. 144A <sup>(c)</sup>	USD	7.250%	15/04/2025	2,857,487	0.22
1,475,000	Mercer International, Inc.	USD	5.500%	15/01/2026	1,515,823	0.12
1,155,000	Molina Healthcare, Inc. 144A <sup>(c)</sup>	USD	3.875%	15/11/2030	1,180,988	0.09
1,100,000	Navient Corp.	USD	6.750%	25/06/2025	1,210,000	0.09
2,150,000	Navient Corp.	USD	5.625%	01/08/2033	2,080,125	0.16
3,440,000	Netflix, Inc.	USD	5.500%	15/02/2022	3,549,650	0.27
1,550,000	Nexstar Broadcasting, Inc. 144A <sup>(c)</sup>	USD	5.625%	15/07/2027	1,639,125	0.13
2,065,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(c)</sup>	USD	5.000%	15/08/2027	2,137,275	0.16
745,000	Par Pharmaceutical, Inc. 144A <sup>(c)</sup>	USD	7.500%	01/04/2027	759,900	0.06
1,750,000	Performance Food Group, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/10/2027	1,837,500	0.14
1,534,000	Prime Security Services Borrower LLC 144A <sup>(c)</sup>	USD	6.250%	15/01/2028	1,587,690	0.12
844,000	PTC, Inc. 144A <sup>(c)</sup>	USD	3.625%	15/02/2025	867,210	0.07
1,626,000	Quicken Loans LLC Via Quicken Loans Co-Issuer, Inc. 144A <sup>(c)</sup>	USD	3.875%	01/03/2031	1,598,008	0.12
3,653,000	Sabre GLBL, Inc. 144A <sup>(c)</sup>	USD	9.250%	15/04/2025	4,292,275	0.33
825,000	Scripps Escrow II, Inc. 144A <sup>(c)</sup>	USD	5.375%	15/01/2031	825,000	0.06
2,270,000	Scripps Escrow, Inc. 144A <sup>(c)</sup>	USD	5.875%	15/07/2027	2,360,800	0.18
550,000	Sealed Air Corp. 144A <sup>(c)</sup>	USD	4.000%	01/12/2027	583,000	0.04
1,400,000	Select Medical Corp. 144A <sup>(c)</sup>	USD	6.250%	15/08/2026	1,485,750	0.11
1,830,000	Sensata Technologies, Inc. 144A <sup>(c)</sup>	USD	3.750%	15/02/2031	1,791,113	0.14
1,450,000	Sirius XM Radio, Inc. 144A <sup>(c)</sup>	USD	4.625%	15/07/2024	1,483,531	0.11
3,575,000	Six Flags Entertainment Corp. 144A <sup>(c)</sup>	USD	5.500%	15/04/2027	3,718,000	0.29
1,415,000	Solera LLC Via Solera Finance, Inc. 144A <sup>(c)</sup>	USD	10.500%	01/03/2024	1,453,913	0.11
2,460,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	3,656,175	0.28
715,000	Staples, Inc. 144A <sup>(c)</sup>	USD	7.500%	15/04/2026	745,388	0.06
2,270,000	Staples, Inc. 144A <sup>(c)</sup>	USD	10.750%	15/04/2027	2,332,425	0.18
8,450,000	State of Illinois	USD	5.100%	01/06/2033	9,710,422	0.74
2,655,000	State of Illinois	USD	7.350%	01/07/2035	3,361,297	0.26
2,727,000	Station Casinos LLC 144A <sup>(c)</sup>	USD	4.500%	15/02/2028	2,761,087	0.21
805,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A <sup>(c)</sup>	USD	6.500%	15/03/2027	853,300	0.07
901,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A <sup>(c)</sup>	USD	5.250%	15/01/2029	955,060	0.07
1,275,000	Talen Energy Supply LLC 144A <sup>(c)</sup>	USD	6.625%	15/01/2028	1,281,375	0.10
1,968,000	Tenet Healthcare Corp. 144A <sup>(c)</sup>	USD	6.125%	01/10/2028	2,056,560	0.16
2,275,000	Terrier Media Buyer, Inc. 144A <sup>(c)</sup>	USD	8.875%	15/12/2027	2,451,312	0.19
3,180,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	3,080,596	0.24
2,360,000	Twitter, Inc. 144A <sup>(c)</sup>	USD	3.875%	15/12/2027	2,489,800	0.19
803,000	Uber Technologies, Inc. 144A <sup>(c)</sup>	USD	8.000%	01/11/2026	871,255	0.07
840,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	879,900	0.07
2,500,000	USI, Inc. 144A <sup>(c)</sup>	USD	6.875%	01/05/2025	2,553,125	0.20
1,375,000	Verscend Escrow Corp. 144A <sup>(c)</sup>	USD	9.750%	15/08/2026	1,460,938	0.11
906,000	VICI Properties LP Via VICI Note Co., Inc. 144A <sup>(c)</sup>	USD	3.500%	15/02/2025	926,385	0.07
3,250,000	Waste Pro USA, Inc. 144A <sup>(c)</sup>	USD	5.500%	15/02/2026	3,315,000	0.25

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
707,000	Wolverine Escrow LLC 144A <sup>(c)</sup>	USD	8.500%	15/11/2024	699,930	0.05
708,000	Wolverine Escrow LLC 144A <sup>(c)</sup>	USD	9.000%	15/11/2026	700,920	0.05
					217,582,611	16.69
<b>Venezuela</b>						
122,890,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	4,731,265	0.36
<b>TOTAL BONDS</b>					<b>280,198,361</b>	<b>21.49</b>
<b>(cost USD 346,606,685)</b>						
<b>Agencies Asset Backed Obligations – 21.33%</b>						
<b>United States</b>						
3,117,784	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.906%	25/05/2028	3,237,575	0.25
950	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.419%	01/09/2033	1,002	0.00
1,412	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.375%	01/11/2034	1,491	0.00
1,108	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.375%	01/02/2035	1,170	0.00
25,455	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.647%	01/06/2035	26,851	0.00
6,885	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.122%	01/05/2036	7,277	0.00
40,458	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	0.465%	15/10/2036	40,743	0.00
23,507	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	0.515%	15/12/2036	23,678	0.00
77,784	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	0.715%	15/09/2037	79,032	0.01
19,341	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	0.965%	15/06/2039	19,700	0.00
97,583	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	0.485%	15/03/2041	98,330	0.01
1,429,456	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.885%	15/05/2041	250,386	0.02
4,677,188	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.885%	15/09/2043	870,979	0.07
5,229,876	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.485%	15/05/2045	844,783	0.06
2,009,741	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.985%	15/05/2045	414,341	0.03
4,629,166	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.899%	15/05/2046	863,445	0.07
32,252	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.000%	01/10/2048	35,476	0.00
2,574,827	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.944%	25/10/2048	451,960	0.03
259,246	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.000%	01/01/2049	285,079	0.02
485,857	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.000%	01/03/2049	533,663	0.04
3,199,124	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.000%	01/05/2049	3,509,404	0.27
835,775	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.000%	01/07/2049	917,359	0.07
3,304,121	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.000%	01/10/2049	3,623,036	0.28
1,372,876	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.000%	01/12/2049	1,505,386	0.12
18,176,987	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.500%	25/06/2050	2,838,598	0.22
1,072,724	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.000%	25/07/2050	176,104	0.01
9,821,816	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	5.000%	25/07/2050	1,573,526	0.12
10,412,097	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	6.008%	25/07/2050	1,966,992	0.15
1,018,078	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	3.000%	25/08/2050	140,766	0.01
10,358,223	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.000%	25/08/2050	1,699,740	0.13
8,816,857	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	2.000%	25/09/2050	977,793	0.07
2,302,665	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(d)</sup>	USD	4.000%	25/09/2050	377,061	0.03
3,302,049	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(c)(d)</sup>	USD	1.806%	25/01/2050	3,320,564	0.25
1,360,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(c)(d)</sup>	USD	5.206%	25/06/2050	1,428,982	0.11
1,286,578	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(c)(d)</sup>	USD	3.842%	25/08/2050	1,297,498	0.10
365,535	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(c)(d)</sup>	USD	3.256%	25/09/2050	369,192	0.03
1,546,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(c)(d)</sup>	USD	4.810%	25/10/2050	1,635,810	0.13
415,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(c)(d)</sup>	USD	4.010%	25/11/2050	433,015	0.03
640,000	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(c)(d)</sup>	USD	3.010%	25/12/2050	642,760	0.05
5,079	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	1.917%	01/02/2033	5,309	0.00
29,823	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.352%	01/07/2033	31,165	0.00
13,969	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	3.732%	01/04/2034	14,752	0.00
18,539	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.365%	01/09/2034	19,471	0.00
26,101	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.540%	01/10/2034	27,560	0.00
1,138	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.176%	01/11/2034	1,197	0.00
149,957	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.607%	01/11/2034	158,520	0.01
1,267	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	1.835%	01/02/2035	1,328	0.00
736	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	1.881%	01/02/2035	771	0.00
1,128	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.322%	01/02/2035	1,193	0.00
2,660	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.047%	01/04/2035	2,799	0.00
1,624	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.223%	01/04/2035	1,718	0.00
5,665	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	1.842%	01/05/2035	5,920	0.00
8,563	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	1.662%	01/06/2035	8,900	0.00
3,921	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.748%	01/06/2035	4,147	0.00
7,776	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.596%	01/08/2035	8,202	0.00
8,744	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	2.265%	01/09/2035	9,167	0.00
69,166	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	0.506%	25/06/2036	69,700	0.01
81,102	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	0.506%	25/08/2036	81,759	0.01
87,367	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	0.506%	25/08/2036	88,102	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 2021

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>						
124,778	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	0.456%	25/04/2037	125,396	0.01
52,674	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	0.556%	25/08/2037	53,222	0.00
10,970	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	1.206%	25/10/2039	11,219	0.00
5,143	Federal National Mortgage Association (FNMA)	USD	4.500%	01/12/2040	5,733	0.00
2,531,886	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.344%	25/10/2041	458,088	0.04
1,657,740	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	5.844%	25/02/2042	318,974	0.02
4,145,258	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.564%	25/07/2042	760,253	0.06
10,619	Federal National Mortgage Association (FNMA)	USD	4.500%	01/11/2043	11,846	0.00
4,368,547	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.044%	25/02/2046	823,027	0.06
786,952	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.058%	25/09/2047	149,387	0.01
652,484	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.044%	25/11/2047	122,247	0.01
539,373	Federal National Mortgage Association (FNMA) <sup>(d)</sup>	USD	6.058%	25/01/2048	100,954	0.01
1,761,502	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2048	1,928,220	0.15
66,729	Federal National Mortgage Association (FNMA)	USD	5.000%	01/08/2048	73,336	0.01
12,600	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2048	13,850	0.00
8,312	Federal National Mortgage Association (FNMA)	USD	5.000%	01/10/2048	9,134	0.00
6,383	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2049	7,015	0.00
1,151,392	Federal National Mortgage Association (FNMA)	USD	5.000%	01/03/2049	1,267,964	0.10
1,276,933	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2049	1,404,493	0.11
323,381	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2049	356,783	0.03
90,052	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2049	99,053	0.01
4,089,839	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2050	654,984	0.05
4,416,693	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	713,483	0.05
3,924,381	Federal National Mortgage Association (FNMA)	USD	5.000%	25/07/2050	707,526	0.05
11,197,583	Federal National Mortgage Association (FNMA)	USD	2.000%	25/09/2050	1,238,407	0.09
2,138,495	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	350,178	0.03
22,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.500%	14/06/2051	23,749,687	1.82
21,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	5.000%	14/06/2051	23,096,719	1.77
5,946,145	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.151%	20/02/2040	1,141,551	0.09
1,440,060	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.564%	20/03/2040	242,435	0.02
2,361,999	Government National Mortgage Association (GNMA)	USD	4.500%	16/12/2042	171,503	0.01
1,496,288	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.034%	20/04/2043	223,280	0.02
118,253	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.984%	20/06/2043	22,276	0.00
2,429,381	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.034%	20/07/2043	455,195	0.03
8,370,978	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.341%	20/07/2043	1,615,082	0.12
5,346,039	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.001%	20/10/2043	681,095	0.05
2,015,303	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	252,863	0.02
4,026,220	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.484%	20/04/2045	661,596	0.05
1,194,464	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	121,441	0.01
6,702,308	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	864,344	0.07
2,417,422	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.084%	20/08/2045	444,338	0.03
1,740,534	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	291,929	0.02
817,277	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.584%	20/09/2045	137,666	0.01
1,094,731	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.584%	20/09/2045	175,258	0.01
2,934,999	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.604%	20/09/2045	510,055	0.04
1,391,330	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.084%	20/09/2045	256,979	0.02
4,800,392	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	611,139	0.05
3,168,799	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.584%	20/10/2045	539,829	0.04
3,474,387	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.084%	20/11/2045	615,487	0.05
5,514,453	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.084%	20/11/2045	1,072,590	0.08
4,110,334	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.151%	20/11/2045	737,407	0.06
3,480,772	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.534%	20/01/2046	590,128	0.05
641,045	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.561%	20/07/2047	105,361	0.01
706,406	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.584%	20/01/2048	120,312	0.01
1,684,378	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.084%	20/05/2048	284,829	0.02
1,099,047	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.084%	20/06/2048	184,022	0.01
4,602,430	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.084%	20/09/2048	816,134	0.05
512,188	Government National Mortgage Association (GNMA)	USD	5.000%	20/10/2048	556,799	0.04
2,086,543	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.034%	20/10/2048	356,984	0.03
5,689,868	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.084%	20/10/2048	994,124	0.08
13,178,417	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	14,341,942	1.10
12,029,616	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	12,934,367	0.99
6,214,345	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/01/2049	1,067,968	0.08
2,037,003	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.034%	20/01/2049	327,386	0.03
6,853,914	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.674%	20/02/2049	594,791	0.05
2,068,407	Government National Mortgage Association (GNMA)	USD	5.000%	20/03/2049	2,253,540	0.17
4,437,757	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	3.154%	20/06/2049	344,831	0.03
181,310	Government National Mortgage Association (GNMA)	USD	5.000%	20/06/2049	197,479	0.02
3,596,870	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/06/2049	629,351	0.05
5,821,099	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/08/2049	878,932	0.07
4,743,546	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.984%	20/08/2049	790,969	0.06

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 2021

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>						
851,789	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/09/2049	168,901	0.01
8,481,111	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	857,250	0.07
18,019,494	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	2,404,170	0.18
8,655,373	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	1,268,151	0.10
539,860	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2049	587,523	0.05
1,512,843	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/12/2049	240,522	0.02
386,437	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2050	46,532	0.00
3,617,306	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.951%	20/01/2050	664,614	0.05
1,265,502	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.934%	20/02/2050	237,373	0.02
3,394,640	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.050%	20/03/2050	645,058	0.05
3,877,073	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	499,429	0.03
5,946,433	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	5.951%	20/04/2050	1,113,978	0.09
8,258,375	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	1,036,139	0.08
19,087,634	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	2,510,509	0.20
6,138,019	Government National Mortgage Association (GNMA) <sup>(d)</sup>	USD	6.051%	20/06/2050	1,034,187	0.08
24,878,814	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	2,978,963	0.23
3,615,226	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	336,190	0.03
60,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	2.500%	21/06/2051	62,113,041	4.76
50,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	4.500%	21/06/2051	53,562,502	4.11
					278,194,024	21.33
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>278,194,024</b>	<b>21.33</b>
<b>(cost USD 274,832,150)</b>						
<b>Non-Agencies Asset Backed Obligations – 19.15%</b>						
<b>Cayman Islands</b>						
1,300,000	Bain Capital Credit CLO Ltd. 2021-1A "A" 144A <sup>(c)(d)</sup>	USD	1.245%	18/04/2034	1,297,652	0.10
1,300,000	Bain Capital Credit CLO Ltd. 2021-1A "D" 144A <sup>(c)(d)</sup>	USD	3.095%	18/04/2034	1,296,751	0.10
1,100,000	Bain Capital Credit CLO Ltd. 2021-2A "D" 144A <sup>(c)(d)</sup>	USD	0.000%	16/07/2034	1,100,658	0.08
2,068,859	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	1.434%	15/07/2026	2,070,079	0.16
3,900,000	Dryden 57 CLO Ltd. 2018-57A "B" 144A <sup>(c)(d)</sup>	USD	1.544%	15/05/2031	3,902,114	0.30
1,900,000	Dryden 57 CLO Ltd. 2018-57A "C" 144A <sup>(c)(d)</sup>	USD	1.894%	15/05/2031	1,892,404	0.14
4,162,888	Gallatin CLO VIII Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	1.484%	15/07/2027	4,166,506	0.32
3,000,000	ICG US CLO Ltd. 2016-1A "CRR" 144A <sup>(c)(d)</sup>	USD	0.000%	29/04/2034	3,001,806	0.23
1,400,000	Neuberger Berman Loan Advisers CLO 31 Ltd. 2019-31A "DR" 144A <sup>(c)(d)</sup>	USD	0.000%	20/04/2031	1,401,298	0.11
1,500,000	Ocean Trails CLO 8 2020-8A "D" 144A <sup>(c)(d)</sup>	USD	5.084%	15/07/2029	1,504,284	0.12
11,650,000	Vibrant CLO VI Ltd. 2017-6A "A" 144A <sup>(c)(d)</sup>	USD	1.427%	20/06/2029	11,657,037	0.89
1,700,000	Whitehorse XII Ltd. 2018-12A "C" 144A <sup>(c)(d)</sup>	USD	2.854%	15/10/2031	1,672,315	0.13
					34,962,904	2.68
<b>Ireland</b>						
3,541,903	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(d)</sup>	EUR	2.750%	18/02/2025	3,878,010	0.30
5,062,088	Octagon Finance No 1 DAC "A" <sup>(d)</sup>	EUR	1.823%	17/01/2023	5,850,366	0.45
5,500,000	Red 2 Finance CLO 2018-1 DAC	GBP	6.020%	20/01/2028	7,590,621	0.58
					17,318,997	1.33
<b>Jersey</b>						
10,971,039	Saranac Clo VII Ltd. 2014-2A "A1AR" 144A <sup>(c)(d)</sup>	USD	1.385%	20/11/2029	10,977,018	0.84
6,878,000	Saranac Clo VII Ltd. 2014-2A "BR" 144A <sup>(c)(d)</sup>	USD	1.932%	20/11/2029	6,775,380	0.52
					17,752,398	1.36
<b>United Kingdom</b>						
3,577,991	Harben Finance Plc. 2017-1X "A" <sup>(d)</sup>	GBP	0.860%	20/08/2056	5,076,132	0.39
5,699,904	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(d)</sup>	GBP	1.250%	25/05/2051	8,113,280	0.62
					13,189,412	1.01
<b>United States</b>						
35,957	Alternative Loan Trust 2005-26CB "A1" <sup>(d)</sup>	USD	0.606%	25/07/2035	25,993	0.00
80,863	Alternative Loan Trust 2005-50CB "1A1"	USD	5.500%	25/11/2035	79,037	0.01
187,322	Alternative Loan Trust 2005-77T1 "1A3" <sup>(d)</sup>	USD	0.506%	25/02/2036	78,467	0.01
400,663	Alternative Loan Trust 2006-19CB "A22"	USD	6.000%	25/08/2036	333,684	0.03
260,178	Alternative Loan Trust 2006-19CB "A7"	USD	6.000%	25/08/2036	215,928	0.02
397,405	Alternative Loan Trust 2007-16CB "4A3" <sup>(d)</sup>	USD	0.606%	25/08/2037	301,267	0.02
1,250,000	Banc of America Commercial Mortgage Trust 2016-UBS10 "D" 144A <sup>(c)</sup>	USD	3.000%	15/07/2049	1,193,521	0.09
408,082	Banc of America Funding 2006-7 Trust "T2A1" <sup>(d)</sup>	USD	5.878%	25/10/2036	410,268	0.03
1,025,251	Banc of America Funding 2006-H Trust "6A1" <sup>(d)</sup>	USD	0.496%	20/10/2036	907,439	0.07
921,065	Banc of America Funding 2006-I Trust "6A1" <sup>(d)</sup>	USD	0.479%	20/12/2046	856,130	0.07
550,000	Bank 2018-BNK10 "D" 144A <sup>(c)</sup>	USD	2.600%	15/02/2061	455,240	0.03
850,000	Bank 2018-BNK13 "D" 144A <sup>(c)</sup>	USD	3.000%	15/08/2061	704,893	0.05
725,000	Bank 2018-BNK14 "D" 144A <sup>(c)</sup>	USD	3.000%	15/09/2060	643,171	0.05

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# Goldman Sachs Funds—Global Strategic Income Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

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>						
960,000	Bank 2018-BNK15 "D" 144A <sup>(c)</sup>	USD	3.000%	15/11/2061	863,982	0.07
2,149,485	Bayview Commercial Asset Trust 2005-2A "A1" 144A <sup>(c)(d)</sup>	USD	0.571%	25/08/2035	2,039,773	0.16
429,897	Bayview Commercial Asset Trust 2005-2A "A2" 144A <sup>(c)(d)</sup>	USD	0.631%	25/08/2035	408,984	0.03
600,000	BBCMS Mortgage Trust 2017-C1 "D" 144A <sup>(c)(d)</sup>	USD	3.660%	15/02/2050	560,715	0.04
900,000	BBCMS Mortgage Trust 2018-C2 "D" 144A <sup>(c)</sup>	USD	3.000%	15/12/2051	831,288	0.06
940,213	BCAP LLC Trust 2007-AA1 "2A1" <sup>(d)</sup>	USD	0.286%	25/03/2037	925,029	0.07
1,159,504	BCAP LLC Trust 2007-AA3 "2A1A" <sup>(d)</sup>	USD	0.326%	25/05/2047	1,141,012	0.09
1,300,000	Benchmark Mortgage Trust 2018-B6 "D" 144A <sup>(c)(d)</sup>	USD	3.272%	10/10/2051	1,234,894	0.09
247,175	CHL Mortgage Pass-Through Trust 2007-14 "A19"	USD	6.000%	25/09/2037	187,283	0.01
499,567	CHL Mortgage Pass-Through Trust 2007-15 "2A2"	USD	6.500%	25/09/2037	273,663	0.02
750,000	Citigroup Commercial Mortgage Trust 2016-GC36 "C" <sup>(d)</sup>	USD	4.750%	10/02/2049	786,476	0.06
300,000	Citigroup Commercial Mortgage Trust 2017-P7 "D" 144A <sup>(c)</sup>	USD	3.250%	14/04/2050	260,102	0.02
1,150,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A <sup>(c)</sup>	USD	3.000%	15/09/2050	1,032,608	0.08
2,432,628	Citigroup Mortgage Loan Trust 2006-HE2 "M1" <sup>(d)</sup>	USD	0.396%	25/08/2036	2,440,942	0.19
709,532	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" <sup>(d)</sup>	USD	6.000%	25/12/2036	710,916	0.05
461,474	CitiMortgage Alternative Loan Trust Series 2007-A4 "1A5"	USD	5.750%	25/04/2037	463,277	0.04
900,000	COMM Mortgage Trust 2017-COR2 "D" 144A <sup>(c)</sup>	USD	3.000%	10/09/2050	829,671	0.06
197,395	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A <sup>(c)(d)</sup>	USD	2.256%	25/09/2031	198,926	0.02
692,994	Connecticut Avenue Securities Trust 2020-R01 "1M2" 144A <sup>(c)(d)</sup>	USD	2.156%	25/01/2040	696,734	0.05
35,521	Countrywide Asset-Backed Certificates 2006-ABC1 "A2" <sup>(d)</sup>	USD	0.426%	25/05/2036	35,471	0.00
750,000	CSAIL Commercial Mortgage Trust 2018-C14 "D" 144A <sup>(c)(d)</sup>	USD	5.053%	15/11/2051	737,452	0.06
3,975,000	CSMC 2014-USA OA LLC "E" 144A <sup>(c)</sup>	USD	4.373%	15/09/2037	3,289,882	0.25
1,500,000	DBJPM 17-C6 Mortgage Trust "D" 144A <sup>(c)(d)</sup>	USD	3.227%	10/06/2050	1,406,798	0.11
1,300,000	DBJPM Mortgage Trust 16-C1 "D" 144A <sup>(c)(d)</sup>	USD	3.488%	10/05/2049	934,445	0.07
295,860	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 "A1" <sup>(d)</sup>	USD	0.912%	25/04/2047	284,145	0.02
2,093,390	DSLA Mortgage Loan Trust 2005-AR6 "2A1A" <sup>(d)</sup>	USD	0.405%	19/10/2045	2,039,198	0.16
333,083	Fannie Mae Connecticut Avenue Securities 2017-C07 "1M2" <sup>(d)</sup>	USD	2.506%	25/05/2030	338,194	0.03
1,698,366	Fannie Mae Connecticut Avenue Securities 2016-C01 "1M2" <sup>(d)</sup>	USD	6.856%	25/08/2028	1,818,846	0.14
2,457,568	Fannie Mae Connecticut Avenue Securities 2016-C03 "1M2" <sup>(d)</sup>	USD	5.406%	25/10/2028	2,589,962	0.20
712,732	First Horizon Mortgage Pass-Through Trust 2007-AR2 "1A2" <sup>(d)</sup>	USD	3.390%	25/08/2037	411,734	0.03
850,000	Freddie Mac STACR REMIC Trust 2020-DNA6 "B2" 144A <sup>(c)(d)</sup>	USD	5.660%	25/12/2050	861,967	0.07
5,410,000	Freddie Mac STACR REMIC Trust 2020-HQA2 "B1" 144A <sup>(c)(d)</sup>	USD	4.206%	25/03/2050	5,555,560	0.43
588,000	Freddie Mac STACR REMIC Trust 2021-DNA1 "B2" 144A <sup>(c)(d)</sup>	USD	4.760%	25/01/2051	561,421	0.04
760,000	Freddie Mac STACR REMIC Trust 2021-HQA1 "B2" 144A <sup>(c)(d)</sup>	USD	5.010%	25/08/2033	713,848	0.05
1,220,000	Freddie Mac STACR Trust 2019-DNA3 "B1" 144A <sup>(c)(d)</sup>	USD	3.356%	25/07/2049	1,240,712	0.10
196,255	Freddie Mac Structured Agency Credit Risk Debt Notes "M3" 2016-DNA3 "M3" <sup>(d)</sup>	USD	5.106%	25/12/2028	206,992	0.02
483,585	Freddie Mac Structured Agency Credit Risk Debt Notes 2015-DNA2 "M3" <sup>(d)</sup>	USD	4.006%	25/12/2027	492,260	0.04
577,925	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(d)</sup>	USD	7.000%	25/09/2037	592,975	0.05
1,189,926	GSAA Home Equity Trust 2006-17 "A1" <sup>(d)</sup>	USD	0.226%	25/11/2036	433,394	0.03
308,271	GSAA Home Equity Trust 2006-5 "2A3" <sup>(d)</sup>	USD	0.646%	25/03/2036	191,522	0.01
7,927,623	GSR Mortgage Loan Trust 2006-OA1 "2A2" <sup>(d)</sup>	USD	0.626%	25/08/2046	4,154,737	0.32
1,345,559	HarborView Mortgage Loan Trust 2005-15 "3A11" <sup>(d)</sup>	USD	2.142%	20/10/2045	1,162,533	0.09
1,195,206	HarborView Mortgage Loan Trust 2005-5 "1A1A" <sup>(d)</sup>	USD	0.735%	19/07/2045	1,010,099	0.08
361,298	HarborView Mortgage Loan Trust 2006-3 "2A1A" <sup>(d)</sup>	USD	3.502%	19/06/2036	218,822	0.02
1,880,800	Home Equity Loan Trust 2007-FRE1 "2AV3" <sup>(d)</sup>	USD	0.336%	25/04/2037	1,825,805	0.14
3,414,820	Impac Secured Assets Trust 2007-1 "A2" <sup>(d)</sup>	USD	0.266%	25/03/2037	3,382,711	0.26
9,113	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" <sup>(d)</sup>	USD	2.868%	25/08/2034	9,126	0.00
678,014	JP Morgan Alternative Loan Trust 2006-A7 "1A1" <sup>(d)</sup>	USD	0.426%	25/12/2036	643,287	0.05
1,160,000	JPMDM Commercial Mortgage Securities Trust 2017-C7 "D" 144A <sup>(c)</sup>	USD	3.000%	15/10/2050	1,033,973	0.08
819,938	Lehman XS Trust Series 2005-7N "1A1A" <sup>(d)</sup>	USD	0.646%	25/12/2035	810,146	0.06
2,506,799	Lehman XS Trust Series 2006-14N "1A1A" <sup>(d)</sup>	USD	0.282%	25/09/2046	2,403,602	0.18
5,306,032	Lehman XS Trust Series 2007-15N "2A1" <sup>(d)</sup>	USD	0.356%	25/08/2037	5,155,146	0.40
1,062,114	Lehman XS Trust Series 2007-16N "2A2" <sup>(d)</sup>	USD	0.956%	25/09/2047	1,054,138	0.08
243,653	Luminent Mortgage Trust 2006-7 "1A1" <sup>(d)</sup>	USD	0.466%	25/12/2036	227,025	0.02
128,201	Luminent Mortgage Trust 2007-1 "1A1" <sup>(d)</sup>	USD	0.266%	25/11/2036	124,478	0.01
355,553	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "1A1" <sup>(d)</sup>	USD	0.942%	25/12/2046	312,861	0.02
77,348	MASTR Adjustable Rate Mortgages Trust 2006-OA2 "4A1A" <sup>(d)</sup>	USD	0.992%	25/12/2046	72,767	0.01
600,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 "D" 144A <sup>(c)(d)</sup>	USD	4.144%	15/07/2050	610,998	0.05
600,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 "D" 144A <sup>(c)</sup>	USD	3.060%	15/10/2048	582,870	0.04
1,300,000	Morgan Stanley Capital I Trust 2018-L1 "D" 144A <sup>(c)</sup>	USD	3.000%	15/10/2051	1,181,159	0.09
5,838,214	Morgan Stanley Mortgage Loan Trust 2006-16AX "1A" <sup>(d)</sup>	USD	0.276%	25/11/2036	1,693,662	0.13
1,200,872	Morgan Stanley Mortgage Loan Trust 2007-11AR "2A3" <sup>(d)</sup>	USD	2.688%	25/06/2037	893,843	0.07
26,672	RALI Series 2005-QS10 Trust "3A1" <sup>(d)</sup>	USD	0.606%	25/08/2035	18,850	0.00
986,506	RALI Series 2006-QO1 Trust "3A1" <sup>(d)</sup>	USD	0.646%	25/02/2046	656,997	0.05
489,086	RALI Series 2006-QO7 Trust "1A1" <sup>(d)</sup>	USD	0.942%	25/09/2046	474,745	0.04
182,898	RALI Series 2006-QS4 Trust "A9"	USD	6.000%	25/04/2036	179,498	0.01
3,242,099	RALI Series 2007-QH9 Trust "A1" <sup>(d)</sup>	USD	1.483%	25/11/2037	3,087,103	0.24
5,912,860	RALI Series 2007-QO1 Trust "A1" <sup>(d)</sup>	USD	0.256%	25/02/2047	5,588,069	0.43
1,339,791	RALI Series 2007-QS1 Trust "2A8" <sup>(d)</sup>	USD	0.406%	25/01/2037	1,006,738	0.08
1,929,843	Residential Asset Securitization Trust 2005-A11CB "2A1"	USD	4.850%	25/10/2035	1,212,357	0.09

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 2021

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>						
20,246,631	SLM Student Loan Trust 2003-1 "A5A" 144A <sup>(c)(d)</sup>	USD	0.294%	15/12/2032	19,324,077	1.48
23,571,972	SLM Student Loan Trust 2007-2 "A4" <sup>(d)</sup>	USD	0.236%	25/07/2022	22,911,420	1.76
3,751,272	SLM Student Loan Trust 2008-2 "A3" <sup>(d)</sup>	USD	0.926%	25/04/2023	3,714,144	0.28
5,650,221	SLM Student Loan Trust 2008-3 "A3" <sup>(d)</sup>	USD	1.176%	25/10/2021	5,649,959	0.43
11,570,253	SLM Student Loan Trust 2008-4 "A4" <sup>(d)</sup>	USD	1.826%	25/07/2022	11,689,381	0.90
5,477,640	SLM Student Loan Trust 2008-5 "A4" <sup>(d)</sup>	USD	1.876%	25/07/2023	5,533,244	0.42
429,688	Structured Adjustable Rate Mortgage Loan Trust Series 2006-4 "5A1" <sup>(d)</sup>	USD	3.048%	25/05/2036	364,078	0.03
572,174	Structured Asset Mortgage Investments II Trust 2006-AR3 "3A1" <sup>(d)</sup>	USD	0.486%	25/02/2036	326,508	0.02
349,000	Structured Asset Securities Corp. Mortgage Loan Trust 2007-BC3 "2A4" <sup>(d)</sup>	USD	0.366%	25/05/2047	319,987	0.02
2,324,513	Structured Asset Securities Corp. Mortgage Loan Trust 2007-EQ1 "A1" <sup>(d)</sup>	USD	0.321%	25/03/2037	1,890,916	0.14
3,189	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust "2A1A" <sup>(d)</sup>	USD	0.566%	25/04/2045	3,159	0.00
1,189,438	WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust "1A1" <sup>(d)</sup>	USD	3.016%	25/09/2036	1,174,959	0.09
601,953	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust "1A" <sup>(d)</sup>	USD	0.842%	25/03/2047	566,659	0.04
833,497	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-3 Trust "1CB3" <sup>(d)</sup>	USD	0.556%	25/05/2035	687,809	0.05
2,374,133	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust "A1A" <sup>(d)</sup>	USD	0.982%	25/05/2047	2,231,184	0.17
138,730	Wells Fargo Alternative Loan 2007-PA6 Trust "A1" <sup>(d)</sup>	USD	3.089%	28/12/2037	136,150	0.01
700,000	Wells Fargo Commercial Mortgage Trust 2017-C38 "D" 144A <sup>(c)</sup>	USD	3.000%	15/07/2050	639,626	0.05
700,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 "D" 144A <sup>(c)</sup>	USD	3.401%	15/03/2050	661,113	0.05
950,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 "D" 144A <sup>(c)</sup>	USD	3.250%	15/01/2060	879,128	0.07
200,000	WFRBS Commercial Mortgage Trust 2012-C6 "B"	USD	4.697%	15/04/2045	203,277	0.02
					166,523,014	12.77
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b> (cost USD 242,585,941)					<b>249,746,725</b>	<b>19.15</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b> (cost USD 864,024,776)					<b>808,139,110</b>	<b>61.97</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 0.25%</b>						
<b>United States</b>						
1,719,000	Kraft Heinz Foods Co.	USD	4.875%	01/10/2049	1,988,184	0.15
1,200,000	Novelis Corp. 144A <sup>(c)</sup>	USD	4.750%	30/01/2030	1,263,000	0.10
					3,251,184	0.25
<b>TOTAL BONDS</b> (cost USD 2,985,158)					<b>3,251,184</b>	<b>0.25</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b> (cost USD 2,985,158)					<b>3,251,184</b>	<b>0.25</b>
<b>Time Deposits – 1.80%</b>						
<b>United States</b>						
21,658,731	BNP Paribas S.A. USD Time Deposit	USD	0.020%	01/06/2021	21,658,731	1.66
1,807,684	ING Bank NV USD Time Deposit	USD	0.030%	01/06/2021	1,807,684	0.14
					23,466,415	1.80
<b>TOTAL TIME DEPOSITS</b> (cost USD 23,466,415)					<b>23,466,415</b>	<b>1.80</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b> (cost USD 1,485,970,666)					<b>1,434,764,918</b>	<b>110.03</b>
<b>Futures Contracts – 0.02%</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>						
224	Australian Treasury Bonds 10YR Futures 15/06/2021	Long		24,207,285	95,162	0.01
<b>EUR</b>						
21	German Federal Republic Bonds 10YR Futures 08/06/2021	Long		4,342,315	25,548	0.00
<b>USD</b>						
2,809	US Treasury Notes 10YR Futures 21/09/2021	Long		370,392,984	363,752	0.03
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>484,462</b>	<b>0.04</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 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>USD</b>					
147	US Treasury Long Bond Futures 21/09/2021	Long	22,996,313	(77,894)	(0.01)
(873)	US Treasury Notes 2YR Futures 30/09/2021	Short	(192,687,469)	(13,427)	(0.00)
(1,069)	US Treasury Notes 5YR Futures 30/09/2021	Short	(132,363,915)	(10,316)	(0.00)
33	US Treasury Ultra Long Bond Futures 21/09/2021	Long	6,106,031	(17,336)	(0.00)
(211)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short	(30,562,031)	(58,196)	(0.01)
			(326,511,071)	(177,169)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(177,169)</b>	<b>(0.02)</b>

#### Forward Currency Contracts – 0.00%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	33,189,436	USD	25,560,512	01/06/2021	16,925	0.00
CAD	5,231,492	USD	4,152,173	01/06/2021	178,175	0.02
BRL	9,647,416	USD	1,817,840	02/06/2021	26,932	0.00
PLN	20,892,000	USD	5,409,775	02/06/2021	258,081	0.02
EUR	1,042,184	ILS	4,077,024	07/06/2021	14,001	0.00
EUR	1,036,269	JPY	136,269,430	07/06/2021	21,993	0.00
COP	3,475,051,056	USD	930,240	08/06/2021	5,347	0.00
USD	10,654,624	JPY	1,162,201,076	10/06/2021	89,050	0.01
NZD	24,485,564	USD	17,678,398	11/06/2021	68,388	0.00
TWD	75,748,788	USD	2,717,129	11/06/2021	18,300	0.00
USD	91,270,591	EUR	74,972,212	11/06/2021	47,671	0.00
USD	18,209,087	NZD	25,103,069	11/06/2021	14,744	0.00
USD	10,500,000	TRY	88,673,025	14/06/2021	240,971	0.02
KRW	8,502,715,122	USD	7,568,112	15/06/2021	59,192	0.00
TWD	119,917,265	USD	4,303,508	15/06/2021	28,885	0.00
CAD	1,585,487	EUR	1,071,325	16/06/2021	8,669	0.00
CAD	48,812,044	USD	38,916,459	16/06/2021	1,486,180	0.16
CHF	14,504,501	EUR	13,154,758	16/06/2021	99,918	0.00
CHF	13,586,901	USD	14,807,694	16/06/2021	280,889	0.02
CNH	16,811,936	EUR	2,140,008	16/06/2021	33,212	0.00
CNH	146,171,852	USD	22,312,256	16/06/2021	618,092	0.04
CZK	112,845,487	EUR	4,364,258	16/06/2021	85,090	0.01
CZK	27,433,128	USD	1,286,142	16/06/2021	25,605	0.00
EUR	2,440,804	AUD	3,775,769	16/06/2021	60,176	0.00
EUR	11,471,575	JPY	1,486,592,137	16/06/2021	444,186	0.03
EUR	7,153,669	NOK	72,385,434	16/06/2021	29,180	0.00
EUR	79,910,295	USD	96,201,459	16/06/2021	1,039,279	0.09
GBP	1,736,071	EUR	2,001,671	16/06/2021	21,666	0.00
GBP	931,531	JPY	141,839,497	16/06/2021	29,076	0.00
GBP	9,595,845	USD	13,386,098	16/06/2021	197,038	0.00
ILS	22,782,259	USD	6,988,231	16/06/2021	19,381	0.00
MXN	585,751,171	USD	28,590,785	16/06/2021	704,680	0.07
NOK	224,494,561	USD	26,563,831	16/06/2021	343,516	0.00
NZD	3,921,894	AUD	3,622,156	16/06/2021	50,903	0.00
NZD	1,806,230	JPY	143,608,813	16/06/2021	3,498	0.00
NZD	22,889,507	USD	16,274,301	16/06/2021	315,436	0.02
SEK	11,001,302	EUR	1,071,325	16/06/2021	19,802	0.00
SEK	11,421,377	NOK	11,245,387	16/06/2021	26,162	0.00
SEK	340,232,734	USD	40,350,983	16/06/2021	579,421	0.06
SGD	8,916,940	USD	6,638,276	16/06/2021	97,822	0.01
USD	29,118,688	AUD	37,608,870	16/06/2021	133,632	0.01
USD	35,354,539	JPY	3,848,290,486	16/06/2021	368,011	0.04
ZAR	191,592,227	USD	12,975,551	17/06/2021	882,957	0.08
IDR	11,246,361,283	USD	783,009	21/06/2021	830	0.00
TWD	71,892,270	USD	2,580,060	21/06/2021	19,042	0.00
USD	15,945,978	AUD	20,501,836	21/06/2021	144,865	0.01
USD	27,191,922	EUR	22,221,592	21/06/2021	148,442	0.02
USD	6,769,744	TRY	56,673,446	23/06/2021	245,125	0.02
EUR	3,803,303	USD	4,609,070	25/06/2021	19,873	0.00
SGD	6,821,132	USD	5,139,194	25/06/2021	13,553	0.00
USD	521,251	PEN	1,947,394	25/06/2021	14,312	0.00
KRW	1,464,742,950	USD	1,303,500	28/06/2021	10,454	0.00
USD	21,327,262	EUR	17,412,811	28/06/2021	133,163	0.01
IDR	108,833,639,291	USD	7,511,214	01/07/2021	65,918	0.00
BRL	13,815,173	USD	2,589,292	02/07/2021	44,552	0.00
USD	92,776,684	JPY	10,074,007,803	19/07/2021	1,165,643	0.09
USD	2,876,269	COP	10,693,185,668	22/07/2021	4,542	0.00

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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	1,298,415	MXN	26,090,614	04/08/2021	669	0.00
USD	21,609,156	GBP	15,211,235	05/08/2021	76,417	0.01
USD	4,225,349	NOK	34,967,995	09/08/2021	33,846	0.00
USD	129,368,514	JPY	14,065,229,486	10/08/2021	1,441,158	0.11
USD	2,527,858	CLP	1,792,625,009	12/08/2021	55,852	0.00
ZAR	17,080,150	USD	1,210,481	13/08/2021	15,634	0.00
RUB	164,955,063	USD	2,213,151	18/08/2021	10,580	0.00
CAD	5,231,493	USD	4,322,222	20/08/2021	7,611	0.00
USD	1,369,981	AUD	1,769,891	20/08/2021	5,572	0.00
RUB	113,047,469	USD	1,464,345	01/10/2021	49,752	0.01

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>	<b>12,819,537</b>	<b>0.99</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	26,558,774	AUD	34,959,327	01/06/2021	(382,629)	(0.04)
USD	3,869,729	CAD	4,878,792	01/06/2021	(168,671)	(0.02)
USD	1,811,041	BRL	9,647,416	02/06/2021	(33,730)	(0.00)
USD	4,130,611	PLN	15,952,000	02/06/2021	(197,056)	(0.02)
EUR	30,886,697	USD	37,719,486	03/06/2021	(143,586)	(0.01)
USD	36,144,254	EUR	29,732,522	03/06/2021	(27,508)	(0.00)
EUR	917,122	SEK	9,327,131	07/06/2021	(6,154)	(0.00)
EUR	17,027,523	USD	20,808,125	07/06/2021	(91,356)	(0.01)
MXN	11,774,316	USD	591,057	07/06/2021	(1,565)	(0.00)
USD	13,688,913	EUR	11,287,971	07/06/2021	(44,752)	(0.01)
USD	579,445	MXN	11,774,316	07/06/2021	(10,048)	(0.00)
USD	911,932	COP	3,492,698,526	08/06/2021	(28,407)	(0.00)
JPY	1,164,950,624	USD	10,687,297	10/06/2021	(96,727)	(0.01)
USD	1,207,168	NZD	1,736,537	10/06/2021	(51,453)	(0.01)
EUR	64,594,786	USD	78,712,976	11/06/2021	(116,861)	(0.01)
USD	2,727,720	TWD	75,748,788	11/06/2021	(7,709)	(0.00)
TRY	39,721,321	USD	4,744,884	14/06/2021	(149,324)	(0.01)
USD	880,997	ILS	2,887,028	14/06/2021	(7,015)	(0.00)
USD	12,067,753	KRW	13,602,219,943	15/06/2021	(134,025)	(0.01)
AUD	32,414,411	USD	25,001,420	16/06/2021	(19,718)	(0.00)
EUR	1,111,368	CAD	1,649,070	16/06/2021	(12,572)	(0.00)
EUR	12,723,548	CHF	14,019,837	16/06/2021	(86,416)	(0.00)
EUR	1,072,287	CZK	27,445,430	16/06/2021	(7,498)	(0.00)
EUR	3,370,590	GBP	2,916,309	16/06/2021	(26,518)	(0.00)
EUR	5,157,505	SEK	52,542,997	16/06/2021	(44,953)	(0.00)
GBP	1,187,213	CHF	1,521,140	16/06/2021	(8,737)	(0.00)
HUF	743,897,736	USD	2,610,517	16/06/2021	(11,683)	(0.00)
JPY	412,412,907	CAD	4,614,836	16/06/2021	(70,356)	(0.01)
JPY	5,081,215,294	USD	46,690,799	16/06/2021	(495,203)	(0.04)
NOK	33,351,490	EUR	3,324,635	16/06/2021	(48,237)	(0.00)
TRY	69,138,641	USD	8,479,329	16/06/2021	(489,096)	(0.03)
USD	59,968,749	CAD	75,352,401	16/06/2021	(2,401,838)	(0.21)
USD	22,203,237	CHF	20,536,535	16/06/2021	(603,080)	(0.03)
USD	17,911,092	CNH	116,933,084	16/06/2021	(432,496)	(0.02)
USD	34,987,151	EUR	29,142,905	16/06/2021	(476,086)	(0.02)
USD	17,411,899	GBP	12,561,401	16/06/2021	(369,045)	(0.03)
USD	7,647,713	ILS	25,006,233	16/06/2021	(43,974)	(0.00)
USD	23,499,217	MXN	483,599,054	16/06/2021	(687,265)	(0.06)
USD	35,920,591	NOK	303,566,906	16/06/2021	(464,161)	(0.05)
USD	32,560,050	NZD	45,678,340	16/06/2021	(546,457)	(0.04)
USD	73,584,931	SEK	625,366,609	16/06/2021	(1,647,422)	(0.12)
USD	1,327,461	SGD	1,762,856	16/06/2021	(4,248)	(0.00)
USD	11,282,628	TRY	98,091,164	16/06/2021	(53,592)	(0.01)
USD	11,122,452	ZAR	163,737,304	17/06/2021	(721,218)	(0.07)
AUD	13,863,640	USD	10,735,774	21/06/2021	(50,832)	(0.00)
EUR	2,163,896	USD	2,648,765	21/06/2021	(15,322)	(0.00)
USD	6,209,979	TWD	173,140,404	21/06/2021	(49,518)	(0.00)
COP	14,401,230,146	USD	3,885,093	22/06/2021	(11,400)	(0.00)
USD	3,918,786	COP	14,593,135,439	22/06/2021	(6,526)	(0.00)
TRY	30,742,204	USD	3,611,674	23/06/2021	(72,429)	(0.01)
USD	34,000,362	EUR	28,510,801	25/06/2021	(699,708)	(0.06)
USD	16,068,586	SGD	21,353,595	25/06/2021	(62,119)	(0.00)
EUR	1,122,225	SEK	11,413,027	28/06/2021	(7,215)	(0.00)
EUR	11,942,599	USD	14,585,648	28/06/2021	(49,648)	(0.00)
USD	6,230,694	CNH	39,973,190	28/06/2021	(35,028)	(0.00)

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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,730,041	KRW	3,069,930,924	28/06/2021	(23,855)	(0.00)
USD	4,578,885	IDR	67,023,985,019	01/07/2021	(87,407)	(0.01)
COP	9,985,246,060	USD	2,711,454	22/07/2021	(29,850)	(0.00)
USD	827,205	SEK	6,898,588	04/08/2021	(3,029)	(0.00)
GBP	1,801,545	USD	2,559,285	05/08/2021	(9,051)	(0.00)
USD	1,646,143	CHF	1,480,354	09/08/2021	(105)	(0.00)
CLP	2,619,223,214	USD	3,741,442	12/08/2021	(129,571)	(0.01)
USD	4,030,823	CAD	4,878,792	20/08/2021	(7,098)	(0.00)
USD	464,963	ZAR	6,523,436	31/08/2021	(2,258)	(0.00)
USD	1,216,872	RUB	94,307,611	01/10/2021	(46,233)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(12,868,647)</b>	<b>(0.99)</b>

#### Share Class Specific Forward Currency Contracts – 0.35%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	142,732	USD	109,968	01/06/2021	29	0.00
USD	110,542	AUD	142,732	01/06/2021	546	0.00
USD	43,127,641	JPY	4,644,087,914	10/06/2021	908,221	0.07
EUR	252,255,840	USD	300,236,918	25/06/2021	6,779,894	0.52
SEK	5,270,256	USD	631,824	04/08/2021	2,442	0.00
USD	170,790	CHF	153,105	09/08/2021	527	0.00
SGD	1,285,176	USD	964,940	13/08/2021	5,770	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>7,697,429</b>	<b>0.59</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	9,780,069,384	USD	89,661,780	10/06/2021	(751,133)	(0.06)
USD	2,548,181	EUR	2,101,051	25/06/2021	(8,977)	(0.00)
GBP	485,361,937	USD	689,503,458	05/08/2021	(2,434,194)	(0.18)
CHF	5,053,758	USD	5,620,500	09/08/2021	(398)	(0.00)
AUD	142,732	USD	110,578	20/08/2021	(546)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(3,195,248)</b>	<b>(0.24)</b>

#### Options – (0.50%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
26,748,000	Call AUD / Put USD	Expires 17/06/2021	Strike 0.79	(86,554)	24,138	0.00
<b>EUR</b>						
33,926,000	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	(117,662)	10,690	0.00
12,833,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	58,619	104,085	0.01
25,520,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	(45,302)	55,759	0.00
42,328,000	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	(118,250)	60,815	0.01
25,480,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(79,647)	59,454	0.00
33,944,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(127,713)	86,595	0.01
42,560,000	Call EUR / Put USD	Expires 24/06/2021	Strike 1.24	(106,687)	72,953	0.01
4,190,000	Put 6 month EURIBOR Swaption	Expires 01/06/2021	Strike 0.33	98,878	284,059	0.02
4,570,000	Put 6 month EURIBOR Swaption	Expires 25/06/2021	Strike 0.47	(6,894)	129,915	0.01
4,620,000	Put 6 month EURIBOR Swaption	Expires 30/06/2021	Strike 0.58	(74,818)	46,114	0.00
6,190,000	Put 6 month EURIBOR Swaption	Expires 06/07/2021	Strike 0.67	(52,938)	32,815	0.00
28,230,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(64,091)	70,541	0.01
51,040,000	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.17	(101,018)	129,575	0.01
				(737,523)	1,143,370	0.09
<b>JPY</b>						
1,221,730,000	Put 6 month LIBOR Swaption	Expires 07/07/2021	Strike 0.65	(97,688)	9,810	0.00
<b>NZD</b>						
28,204,000	Call NZD / Put USD	Expires 09/06/2021	Strike 0.74	(106,004)	19,972	0.00
<b>USD</b>						
168,060,000	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.83	(84,294)	1,129,229	0.09
55,300,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(369,286)	190,431	0.01
100,510,000	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.75	636,892	1,149,492	0.09

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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
20,880,000	Put 3 month LIBOR Swaption	Expires 15/11/2021	Strike 1.11	(49,876)	152,242	0.01
14,190,000	Put 3 month LIBOR Swaption	Expires 18/11/2021	Strike 1.20	(15,768)	85,690	0.01
10,427,000	Put USD / Call CNH	Expires 24/06/2021	Strike 6.38	27,600	50,540	0.00
5,214,000	Put USD / Call KRW	Expires 24/06/2021	Strike 1,113.00	15,214	35,226	0.00
5,200,000	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	11,258	68,323	0.01
20,788,000	Put USD / Call SGD	Expires 23/06/2021	Strike 1.32	41,327	92,008	0.01
10,279,000	Put USD / Call TWD	Expires 09/06/2021	Strike 27.55	(15,151)	13,733	0.00
10,376,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.50	4,939	24,757	0.00
5,188,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	20,871	33,520	0.00
				223,726	3,025,191	0.23
<b>TOTAL PURCHASED OPTIONS</b>					<b>4,222,481</b>	<b>0.32</b>
<b>(cost USD 5,026,524)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(6,658,000)	Call AUD / Put NZD	Expires 03/06/2021	Strike 1.09	11,712	(5)	(0.00)
(6,658,000)	Put AUD / Call NZD	Expires 03/06/2021	Strike 1.07	(23,882)	(35,373)	(0.00)
				(12,170)	(35,378)	(0.00)
<b>EUR</b>						
(32,510,000)	Call 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	40,016	(148,411)	(0.01)
(32,510,000)	Call 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	135,134	(59,962)	(0.01)
(32,510,000)	Call 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	(69,092)	(273,611)	(0.02)
(32,510,000)	Call 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	(202,095)	(412,000)	(0.03)
(21,990,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	54,856	(429,823)	(0.03)
(41,340,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	(22,838)	(808,044)	(0.06)
(42,090,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(34,106)	(416,503)	(0.03)
(42,100,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(49,903)	(416,602)	(0.03)
(4,280,000)	Call EUR / Put ILS	Expires 03/06/2021	Strike 3.96	2,563	(15,824)	(0.00)
(4,280,000)	Call EUR / Put JPY	Expires 03/06/2021	Strike 133.00	(20,853)	(34,490)	(0.00)
(4,280,000)	Call EUR / Put SEK	Expires 03/06/2021	Strike 10.28	11,472	(312)	(0.00)
(4,277,000)	Call EUR / Put SEK	Expires 23/06/2021	Strike 10.25	8,060	(8,398)	(0.00)
(33,926,000)	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	151,107	(10,690)	(0.00)
(12,833,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	(8,123)	(104,085)	(0.01)
(25,520,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	137,324	(55,759)	(0.01)
(42,328,000)	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	160,139	(60,815)	(0.01)
(33,944,000)	Call EUR / Put USD	Expires 17/06/2021	Strike 1.24	64,124	(22,712)	(0.00)
(32,510,000)	Put 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	188,423	(4)	(0.00)
(32,510,000)	Put 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	80,056	(115,039)	(0.01)
(32,510,000)	Put 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	148,378	(56,141)	(0.01)
(32,510,000)	Put 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	159,511	(50,395)	(0.00)
(28,230,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.02	23,864	(27,918)	(0.00)
(28,230,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.09	39,389	(43,461)	(0.00)
(51,040,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.02	42,090	(51,394)	(0.01)
(51,040,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.09	57,171	(79,938)	(0.01)
(30,010,000)	Put 6 month EURIBOR Swaption	Expires 15/11/2021	Strike 0.15	59,292	(147,645)	(0.01)
(20,380,000)	Put 6 month EURIBOR Swaption	Expires 18/11/2021	Strike 0.08	28,210	(76,329)	(0.01)
(21,990,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	61,507	(423,173)	(0.03)
(41,340,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	219,725	(795,541)	(0.06)
(42,090,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	95,964	(286,433)	(0.02)
(42,100,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	112,692	(286,501)	(0.02)
				1,674,057	(5,717,953)	(0.44)
<b>USD</b>						
(39,660,000)	Call 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	(102,188)	(413,023)	(0.03)
(39,660,000)	Call 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	151,418	(168,341)	(0.01)
(39,660,000)	Call 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	1,329	(316,447)	(0.03)
(39,660,000)	Call 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	(9,407)	(302,098)	(0.02)
(203,080,000)	Call 3 month LIBOR Swaption	Expires 22/11/2021	Strike 0.86	(115,370)	(815,996)	(0.06)
(252,090,000)	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.63	77,464	(934,346)	(0.07)
(10,800,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	415,016	(145,960)	(0.01)
(10,427,000)	Call USD / Put CNH	Expires 24/06/2021	Strike 6.48	10,052	(8,978)	(0.00)
(5,168,000)	Call USD / Put COP	Expires 03/06/2021	Strike 3,980.00	29,132	(170)	(0.00)
(5,215,000)	Call USD / Put ILS	Expires 10/06/2021	Strike 3.33	13,538	(1,038)	(0.00)
(5,214,000)	Call USD / Put KRW	Expires 24/06/2021	Strike 1,140.00	10,026	(8,014)	(0.00)
(5,147,000)	Call USD / Put MXN	Expires 03/06/2021	Strike 21.25	17,206	(41)	(0.00)
(5,188,000)	Call USD / Put TWD	Expires 17/06/2021	Strike 28.35	11,938	(1,489)	(0.00)
(5,221,000)	Call USD / Put ZAR	Expires 27/08/2021	Strike 15.50	2,981	(29,044)	(0.00)

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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(39,660,000)	Put 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	310,831	(4)	(0.00)
(27,200,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.91	177,118	(5,122)	(0.00)
(29,320,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.98	161,184	(76)	(0.00)
(39,660,000)	Put 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	189,305	(130,454)	(0.01)
(39,660,000)	Put 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	141,138	(176,638)	(0.02)
(39,660,000)	Put 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	45,661	(247,030)	(0.02)
(28,870,000)	Put 3 month LIBOR Swaption	Expires 25/06/2021	Strike 1.10	114,955	(17,126)	(0.00)
(28,610,000)	Put 3 month LIBOR Swaption	Expires 30/06/2021	Strike 1.25	117,086	(5,937)	(0.00)
(6,760,000)	Put 3 month LIBOR Swaption	Expires 06/07/2021	Strike 2.40	83,575	(6,333)	(0.00)
(6,790,000)	Put 3 month LIBOR Swaption	Expires 07/07/2021	Strike 2.35	105,799	(10,989)	(0.00)
(100,510,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.88	(397,618)	(709,198)	(0.06)
(100,510,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 1.01	(202,246)	(403,266)	(0.03)
(5,200,000)	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	3,723	(68,323)	(0.01)
(5,188,000)	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	(10,910)	(33,520)	(0.00)
				1,352,736	(4,959,001)	(0.38)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (13,726,955))</b>					<b>(10,712,332)</b>	<b>(0.82)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (8,700,431))</b>					<b>(6,489,851)</b>	<b>(0.50)</b>

#### Swap Contracts – 0.66%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
624,890,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	181,114	0.01
144,840,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	84,518	0.01
78,440,000	Floating (AUD 6 month BBSW)	Fixed 0.500%	AUD	16/06/2026	185,829	0.01
59,530,000	Floating (AUD 6 month BBSW)	Fixed 1.500%	AUD	02/02/2031	207,889	0.02
162,860,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	24/02/2031	825,954	0.06
40,760,000	Floating (AUD 6 month BBSW)	Fixed 1.000%	AUD	16/06/2031	361,015	0.03
54,580,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	24/02/2041	95,375	0.01
62,825,000	Floating (BRL 1 month BRCDI)	Fixed 4.120%	BRL	03/01/2022	11,021	0.00
84,720,330	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	366,234	0.03
569,160,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	291,505	0.02
1,122,280,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	01/03/2023	536,724	0.04
74,100,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	16/06/2024	7,662	0.00
39,240,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	16/06/2026	57,523	0.01
37,820,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	16/06/2031	268,796	0.02
37,380,000	Floating (CAD 3 month CDOR)	Fixed 1.500%	CAD	16/06/2051	275,937	0.02
33,620,000	Fixed 0.000%	Floating (CHF 6 month LIBOR)	CHF	16/06/2026	19,530	0.00
106,430,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	28/03/2023	52,768	0.00
29,260,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	17/05/2026	72,866	0.01
182,480,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	689,550	0.05
69,320,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	157,896	0.01
172,040,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/09/2026	334,789	0.03
12,650,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/02/2027	46,241	0.00
28,250,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2028	154,908	0.01
1,180,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	6,856	0.00
59,060,000	Fixed 0.080%	Floating (EUR 6 month EURIBOR)	EUR	28/03/2031	466,105	0.04
110,840,000	Fixed 0.260%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2040	6,416,772	0.49
1,000,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2041	31,123	0.00
4,710,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2051	210,447	0.02
85,540,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	21,628	0.00
95,290,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	26/01/2031	67,070	0.01
56,800,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	10/02/2031	69,528	0.01
93,980,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2031	413,602	0.03
36,339,530,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	52,899	0.00
16,668,750,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	8,997	0.00
43,615,000	Fixed 6.400%	Floating (MXN 1 month TIIE)	MXN	04/06/2031	65,544	0.01
643,180,000	Floating (NOK 6 month NIBOR)	Fixed 1.500%	NOK	16/06/2026	184,573	0.01
618,190,000	Fixed 1.240%	Floating (NOK 6 month NIBOR)	NOK	29/10/2030	1,582,099	0.12
13,250,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	42,183	0.00
231,590,000	Floating (SEK 3 month STIBOR)	Fixed 1.273%	SEK	11/05/2031	19,719	0.00
113,880,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	111,492	0.01
84,600,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	16/06/2026	322,203	0.03
129,100,000	Floating (USD 3 month LIBOR)	Fixed 2.209%	USD	25/02/2031	149,053	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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
122,360,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	09/03/2031	1,139,333	0.09
53,375,000	Fixed 4.000%	Floating (ZAR 3 month JIBAR)	ZAR	16/06/2023	5,771	0.00
102,710,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	17/06/2026	106,691	0.01
13,950,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	16/06/2031	17,944	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>16,797,276</b>	<b>1.29</b>
<b>Credit Default Swaps</b>						
6,200,000	Floating (iTraxx Europe Crossover Series 35 Version 1)	Fixed 5.000%	EUR	20/06/2026	126,482	0.01
60,370,000	Floating (China Government International Bond)	Fixed 1.000%	USD	20/06/2022	126,869	0.01
23,900,000	Floating (China Government International Bond)	Fixed 1.000%	USD	20/12/2023	215,515	0.02
590,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	8,214	0.00
4,250,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2024	99,388	0.01
9,910,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	143,969	0.01
1,640,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	17,139	0.00
1,750,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/12/2024	44,912	0.00
700,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	7,521	0.00
3,640,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	46,359	0.00
5,325,000	Floating (The Markit CDX North America Investment Grade 33 Version 1 Index)	Fixed 1.000%	USD	20/12/2024	23,462	0.00
50,351,600	Floating (The Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	6,469,541	0.50
50,575,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	543,778	0.04
64,670,000	Floating (Markit CDX Emerging Markets 35 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	578,238	0.05
3,500,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	787,518	0.06
3,950,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	394,967	0.03
3,800,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	233,741	0.02
2,400,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	78,624	0.01
2,750,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	326,675	0.03
1,700,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	52,854	0.00
1,700,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	8,922	0.00
3,500,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	6,482	0.00
2,400,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	178,628	0.01
750,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	45,262	0.00
3,900,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	177,951	0.01
1,600,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	28,745	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>10,771,756</b>	<b>0.82</b>
<b>Inflation Swaps</b>						
69,440,000	Fixed 1.390%	Floating (EUR 12 month LIBOR)	EUR	15/03/2026	1,202,930	0.09
59,150,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	591,336	0.05
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>1,794,266</b>	<b>0.14</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>29,363,298</b>	<b>2.25</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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
375,680,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(760,661)	(0.06)
116,370,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(116,640)	(0.01)
167,080,000	Fixed 1.550%	Floating (AUD 6 month BBSW)	AUD	23/02/2026	(318,719)	(0.02)
73,940,000	Floating (AUD 6 month BBSW)	Fixed 1.240%	AUD	28/10/2030	(1,971,490)	(0.15)
158,700,000	Floating (AUD 6 month BBSW)	Fixed 1.710%	AUD	21/01/2031	(2,936,630)	(0.23)
127,690,000	Floating (BRL 1 month BRCDI)	Fixed 3.390%	BRL	03/01/2022	(171,674)	(0.01)
97,220,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(8,829)	(0.00)
27,955,000	Floating (BRL 1 month BRCDI)	Fixed 4.230%	BRL	02/01/2023	(100,605)	(0.01)
30,905,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(175,536)	(0.01)
107,350,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(18,947)	(0.00)
65,800,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(15,891)	(0.00)
142,810,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(546,687)	(0.04)
30,650,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2028	(141,686)	(0.01)
123,440,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	(11,128)	(0.00)
23,290,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	17/05/2023	(3,019)	(0.00)
35,480,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	(2,824)	(0.00)
133,050,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	28/03/2026	(500,385)	(0.04)
205,620,000	Floating (EUR 6 month EURIBOR)	Fixed 0.050%	EUR	21/05/2030	(4,636,250)	(0.36)
74,710,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	12/02/2031	(915,635)	(0.07)
13,020,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2031	(105,105)	(0.01)
830,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	(4,678)	(0.00)
50,420,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2031	(40,304)	(0.00)
79,130,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/09/2031	(441,984)	(0.03)
11,590,000	Floating (EUR 6 month EURIBOR)	Fixed 0.219%	EUR	14/02/2032	(34,559)	(0.00)
20,900,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2041	(131,364)	(0.01)
15,250,840,000	Fixed 0.000%	Floating (JPY 6 month LIBOR)	JPY	16/06/2026	(62,213)	(0.01)
4,834,076,322	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	19/03/2030	(16,654)	(0.00)
10,068,340,000	Fixed 0.000%	Floating (JPY 6 month LIBOR)	JPY	16/06/2031	(357,288)	(0.03)
1,969,060,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2051	(165,026)	(0.01)
571,990,000	Fixed 4.700%	Floating (MXN 1 month TIIE)	MXN	14/06/2023	(87,338)	(0.01)
29,450,000	Floating (MXN 1 month TIIE)	Fixed 5.550%	MXN	10/06/2026	(40,057)	(0.00)
215,060,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(22,144)	(0.00)
286,260,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/06/2031	(78,712)	(0.01)
54,780,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	16/06/2026	(194,381)	(0.02)
197,970,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(26,166)	(0.00)
178,825,000	Fixed 1.000%	Floating (PLN 6 month WIBOR)	PLN	16/06/2023	(107,411)	(0.01)
39,760,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(320,082)	(0.03)
1,500,370,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	(66,864)	(0.01)
264,460,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	16/06/2031	(123,823)	(0.01)
921,230,000	Fixed 0.275%	Floating (USD 3 month LIBOR)	USD	03/03/2023	(424,618)	(0.03)
66,090,000	Fixed 0.250%	Floating (USD 3 month LIBOR)	USD	16/06/2024	(119,134)	(0.01)
585,360,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	(286,847)	(0.02)
85,360,000	Fixed 1.598%	Floating (USD 3 month LIBOR)	USD	11/03/2026	(365,381)	(0.03)
44,240,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	02/02/2031	(107,135)	(0.01)
42,160,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	16/06/2031	(34,066)	(0.00)
9,630,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(25,132)	(0.00)
158,880,000	Fixed 2.431%	Floating (USD 3 month LIBOR)	USD	25/02/2036	(53,677)	(0.00)
96,470,000	Fixed 2.503%	Floating (USD 3 month LIBOR)	USD	10/03/2036	(652,318)	(0.05)
25,880,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	(36,855)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(17,884,552)</b>	<b>(1.37)</b>
<b>Credit Default Swaps</b>						
20,450,000	Fixed 1.000%	Floating (iTraxx Europe Series 35 Version 1)	EUR	20/06/2026	(74,707)	(0.01)
6,400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,429)	(0.00)
1,520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,048)	(0.00)
11,100,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,707)	(0.00)
3,610,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,498)	(0.00)
7,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,024)	(0.00)
14,790,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(10,595)	(0.00)
12,580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(9,006)	(0.00)
16,450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,618)	(0.00)

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
6,090,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,303)	(0.00)
2,340,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,619)	(0.00)
10,290,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(7,158)	(0.00)
1,730,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,212)	(0.00)
4,250,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,952)	(0.00)
2,060,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(1,275)	(0.00)
3,350,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,069)	(0.00)
4,760,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,940)	(0.00)
5,830,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(3,465)	(0.00)
6,900,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,084)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(157,709)</b>	<b>(0.01)</b>
<b>Inflation Swaps</b>						
65,520,000	Floating (EUR 12 month LIBOR)	Fixed 1.450%	EUR	15/03/2031	(1,457,002)	(0.11)
35,960,000	Floating (GBP 12 month LIBOR)	Fixed 3.246%	GBP	15/12/2025	(1,275,360)	(0.10)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(2,732,362)</b>	<b>(0.21)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(20,774,623)</b>	<b>(1.59)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 1,477,270,235)</b>					<b>1,441,624,106</b>	<b>110.56</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(137,710,539)</b>	<b>(10.56)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,303,913,567</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 1,485,970,666)					1,434,764,918	110.03
Unrealised gain on futures contracts					484,462	0.04
Unrealised loss on futures contracts					(177,169)	(0.02)
Unrealised gain on forward currency contracts					12,819,537	0.99
Unrealised loss on forward currency contracts					(12,868,647)	(0.99)
Unrealised gain on forward currency contracts held for hedging purposes					7,697,429	0.59
Unrealised loss on forward currency contracts held for hedging purposes					(3,195,248)	(0.24)
Market value of purchased options (cost USD 5,026,524)					4,222,481	0.32
Market value of written options (cost USD (13,726,955))					(10,712,332)	(0.82)
Unrealised gain on swap contracts					29,363,298	2.25
Unrealised loss on swap contracts					(20,774,623)	(1.59)
Other Assets and Liabilities					(137,710,539)	(10.56)
<b>Shareholders' Equity</b>					<b>1,303,913,567</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Global Strategic Income Bond Portfolio

### Schedule of Investments

### As at 31 May 2021

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

The counterparties for forward currency contracts were Australia & 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., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust and UBS AG.

The counterparties for options 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 Plc. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Credit Suisse, Deutsche Bank AG, JP Morgan Chase Bank N.A. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2021 is 2.06% 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 2021.
- <sup>(e)</sup> A related party to Goldman Sachs Funds.
- <sup>(f)</sup> The yield for this fund as at 31 May 2021 was 0.011%.
- <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—Global Strategic Macro Bond Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 50.89%</b>						
<b>Dominican Republic</b>						
43,400,000	Dominican Republic Bond	DOP	10.500%	07/04/2023	826,001	0.19
<b>Japan</b>						
8,415,086,100	Japan Government CPI Linked Bond—Series 24	JPY	0.100%	10/03/2029	78,497,710	17.91
<b>United States</b>						
42,540,000	United States Treasury Note/Bond	USD	0.750%	31/05/2026	42,423,328	9.68
42,500,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	42,456,836	9.69
53,020,000	United States Treasury Note/Bond	USD	2.875%	15/08/2028	58,819,063	13.42
					143,699,227	32.79
<b>TOTAL BONDS</b>					<b>223,022,938</b>	<b>50.89</b>
<b>(cost USD 220,461,998)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 8.34%</b>						
<b>Ireland</b>						
36,566,010	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>				36,566,010	8.34
<b>TOTAL MUTUAL FUNDS</b>					<b>36,566,010</b>	<b>8.34</b>
<b>(cost USD 36,566,010)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>259,588,948</b>	<b>59.23</b>
<b>(cost USD 257,028,008)</b>						
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>Bonds – 31.95%</b>						
<b>United States</b>						
8,000,000	United States Cash Management Bill	USD	0.010%	14/09/2021	7,999,837	1.83
35,000,000	United States Treasury Bill	USD	0.003%	29/07/2021	34,999,718	7.99
10,000,000	United States Treasury Bill	USD	0.004%	10/08/2021	9,999,942	2.28
10,000,000	United States Treasury Bill	USD	0.006%	16/09/2021	9,999,807	2.28
42,000,000	United States Treasury Bill	USD	0.015%	07/10/2021	41,998,133	9.59
10,000,000	United States Treasury Bill	USD	0.016%	04/11/2021	9,999,350	2.28
10,000,000	United States Treasury Bill	USD	0.017%	12/11/2021	9,999,317	2.28
15,000,000	United States Treasury Bill	USD	0.020%	18/11/2021	14,998,583	3.42
					139,994,687	31.95
<b>TOTAL BONDS</b>					<b>139,994,687</b>	<b>31.95</b>
<b>(cost USD 139,989,989)</b>						
<b>Agencies Asset Backed Obligations – 45.50%</b>						
<b>United States</b>						
1,819,058	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	5.885%	15/05/2041	318,629	0.07
5,395,318	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	5.835%	15/10/2041	977,936	0.22
10,369,079	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	6.335%	15/03/2042	1,848,832	0.42
7,520,280	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	5.805%	15/04/2042	1,340,864	0.31
4,909,418	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	6.449%	15/06/2042	926,313	0.21
7,797,715	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	5.885%	15/12/2043	1,412,200	0.32
336,570	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	5.885%	15/05/2044	63,868	0.01
6,330,586	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	5.985%	15/12/2044	1,207,148	0.28
632,989	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	5.985%	15/05/2045	130,501	0.03
781,530	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/07/2048	844,097	0.19
1,536,276	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/08/2048	1,657,651	0.37
760,311	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/10/2048	820,764	0.19
232,880	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2048	256,183	0.06
633,310	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/07/2049	695,131	0.16
1,943,102	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2049	2,135,958	0.49
230,852	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	253,789	0.06
869,225	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	959,111	0.22
1,608,341	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2049	1,763,578	0.40
8,148,305	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	1,272,475	0.29
2,265,425	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/07/2050	371,905	0.08
7,532,111	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	6.008%	25/07/2050	1,422,922	0.32

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 2021

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>						
6,036,087	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	990,496	0.23
8,210,358	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	25/09/2050	910,532	0.21
1,969,301	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	322,473	0.07
53,607	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2023	58,852	0.01
38,539	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2027	42,362	0.01
2,426,058	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	6.664%	25/04/2037	514,860	0.12
5,333,848	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	4.958%	25/10/2040	787,970	0.18
1,749,179	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	6.344%	25/10/2041	316,474	0.07
772,107	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	6.444%	25/12/2041	147,222	0.03
1,233,390	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	5.844%	25/02/2042	237,323	0.05
3,579,266	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	6.394%	25/03/2042	700,019	0.16
2,663,289	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	6.564%	25/07/2042	488,455	0.11
5,746,013	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	5.294%	25/08/2042	1,039,329	0.24
12,194,323	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	5.994%	25/10/2042	2,658,326	0.61
2,542,323	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	6.494%	25/02/2044	526,490	0.12
1,954,115	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	2.500%	25/03/2048	127,269	0.03
985,395	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2048	1,085,989	0.25
752,127	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2048	811,342	0.18
706,562	Federal National Mortgage Association (FNMA)	USD	5.000%	01/01/2049	777,159	0.18
85,606	Federal National Mortgage Association (FNMA)	USD	5.000%	01/09/2049	94,043	0.02
4,263,764	Federal National Mortgage Association (FNMA)	USD	5.000%	01/04/2050	4,673,306	1.07
764,905	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2050	842,737	0.19
3,861,740	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	623,840	0.15
9,455,891	Federal National Mortgage Association (FNMA)	USD	2.000%	25/09/2050	1,045,783	0.24
1,828,899	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	299,482	0.07
11,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	2.000%	14/06/2051	11,108,475	2.53
1,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	4.500%	14/06/2051	1,079,531	0.25
8,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(f)</sup>	USD	2.000%	14/07/2051	8,061,079	1.84
629,517	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.184%	20/01/2042	14,571	0.00
565,267	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.034%	20/07/2043	105,914	0.02
1,718,981	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.860%	20/08/2043	341,871	0.08
237,702	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	29,825	0.01
5,946,206	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.484%	20/08/2044	1,054,698	0.24
1,261,018	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	162,624	0.04
2,552,986	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.584%	20/08/2045	441,768	0.10
901,343	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.084%	20/08/2045	165,673	0.04
6,946,798	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.084%	20/08/2045	1,257,200	0.29
4,665,305	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.134%	20/08/2045	872,224	0.20
2,430,085	Government National Mortgage Association (GNMA)	USD	4.500%	16/09/2045	407,583	0.09
205,604	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.584%	20/09/2045	34,633	0.01
259,992	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.584%	20/09/2045	41,623	0.01
359,290	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.084%	20/09/2045	66,361	0.01
4,653,997	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.151%	20/09/2045	902,390	0.21
16,875,790	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	2,148,459	0.49
393,470	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.584%	20/10/2045	67,031	0.01
650,205	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.084%	20/10/2045	116,118	0.03
11,904,062	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.134%	20/10/2045	2,293,066	0.52
6,737,875	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.534%	20/11/2045	1,038,930	0.24
5,223,707	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.534%	20/01/2046	885,624	0.20
2,828,621	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.084%	20/01/2046	505,154	0.11
1,633,063	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.084%	20/01/2046	291,644	0.07
2,277,106	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.101%	20/08/2048	388,428	0.09
3,901,182	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.084%	20/09/2048	690,968	0.16
2,288,515	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.034%	20/10/2048	391,539	0.09
23,524,402	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	25,601,376	5.84
5,559,854	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	5,978,013	1.36
7,587,917	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.934%	20/01/2049	1,301,192	0.30
85,572	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.951%	20/01/2049	14,383	0.00
6,243,914	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	3.154%	20/06/2049	485,177	0.11
1,248,871	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.934%	20/06/2049	218,517	0.05
578,433	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.001%	20/06/2049	91,428	0.02
5,985,546	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.934%	20/09/2049	1,186,875	0.27
13,700,016	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	1,384,763	0.32
6,687,675	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	5.934%	20/12/2049	1,063,253	0.24
348,434	Government National Mortgage Association (GNMA)	USD	4.000%	20/01/2050	41,956	0.01
6,900,580	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.050%	20/03/2050	1,311,266	0.30
5,529,728	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	723,963	0.17
14,232,302	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	1,872,694	0.43
4,050,092	Government National Mortgage Association (GNMA) <sup>(e)</sup>	USD	6.051%	20/06/2050	682,395	0.16
10,272,217	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	1,322,919	0.30

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	Shareholders' Equity	% of
Agencies Asset Backed Obligations – (Continued)							
United States – (Continued)							
20,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	2.000%	21/06/2051	20,325,127	4.64	
58,000,000	Government National Mortgage Association (GNMA) TBA <sup>(f)</sup>	USD	2.500%	21/06/2051	60,042,606	13.70	
					199,414,895	45.50	
TOTAL AGENCIES ASSET BACKED OBLIGATIONS (cost USD 194,465,263)					199,414,895	45.50	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 334,455,252)					339,409,582	77.45	
Other Transferable Securities							
Bonds – 0.05%							
Dominican Republic							
11,390,000	Dominican Republic Central Bank Notes	DOP	11.000%	15/09/2023	221,841	0.05	
TOTAL BONDS (cost USD 243,504)					221,841	0.05	
TOTAL OTHER TRANSFERABLE SECURITIES (cost USD 243,504)					221,841	0.05	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 591,726,764)					599,220,371	136.73	
Futures Contracts – (0.07%)							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
AUD							
116	Australian Treasury Bonds 10YR Futures 15/06/2021	Long			12,535,915	49,072	0.01
EUR							
10	German Federal Republic Bonds 10YR Futures 08/06/2021	Long			2,067,769	12,165	0.00
USD							
(179)	US Treasury Notes 10YR Futures 21/09/2021	Short			(23,602,828)	36,251	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					97,488	0.02	
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
JPY							
(48)	Japan Government Bonds 10YR Futures 14/06/2021	Short			(66,101,723)	(314,167)	(0.07)
USD							
4	US Treasury Long Bond Futures 21/09/2021	Long			625,750	(2,437)	(0.00)
(440)	US Treasury Notes 2YR Futures 30/09/2021	Short			(97,116,250)	(4,391)	(0.00)
(501)	US Treasury Notes 5YR Futures 30/09/2021	Short			(62,033,977)	(13,170)	(0.00)
91	US Treasury Ultra Long Bond Futures 21/09/2021	Long			16,837,844	(19,916)	(0.01)
(110)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short			(15,932,812)	(31,321)	(0.01)
					(157,619,445)	(71,235)	(0.02)
UNREALISED LOSS ON FUTURES CONTRACTS					(385,402)	(0.09)	
Non-Deliverable Bond Forward Contracts – 0.01%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
COP							
27,585,772,813	Colombian TES COP Bond Forward 08/07/2021	Long			44,150	44,150	0.01
7,217,200,000	Colombian TES COP Bond Forward 08/07/2021	Long			12,790	12,790	0.00
					56,940	56,940	0.01
UNREALISED GAIN ON NON-DELIVERABLE BOND FORWARD CONTRACTS					56,940	0.01	

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 2021

#### Forward Currency Contracts – 0.29%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	16,829,316	USD	12,960,929	01/06/2021	8,583	0.00
CAD	5,444,461	USD	4,321,203	01/06/2021	185,428	0.04
BRL	9,870,344	USD	1,859,853	02/06/2021	27,547	0.00
HKD	22,610,118	USD	2,910,359	02/06/2021	2,678	0.00
PLN	62,793,000	USD	16,259,622	02/06/2021	775,687	0.18
EUR	1,101,111	ILS	4,307,548	07/06/2021	14,793	0.00
EUR	1,094,862	JPY	143,974,383	07/06/2021	23,236	0.01
COP	3,671,396,820	USD	982,800	08/06/2021	5,650	0.00
USD	113,989,825	JPY	12,433,953,146	10/06/2021	952,713	0.21
NZD	25,835,496	USD	18,653,146	11/06/2021	72,054	0.00
TWD	80,126,138	USD	2,874,227	11/06/2021	19,276	0.00
USD	96,549,141	EUR	79,308,159	11/06/2021	50,431	0.04
USD	19,262,095	NZD	26,554,746	11/06/2021	15,597	0.01
USD	10,962,000	TRY	92,574,639	14/06/2021	251,574	0.06
KRW	10,091,242,139	USD	8,975,621	15/06/2021	76,659	0.01
TWD	118,153,928	USD	4,240,227	15/06/2021	28,460	0.01
AUD	24,722,533	USD	19,050,811	16/06/2021	2,781	0.00
CAD	1,623,949	EUR	1,097,314	16/06/2021	8,879	0.00
CAD	31,710,720	USD	25,261,763	16/06/2021	985,791	0.23
CHF	15,163,347	EUR	13,751,680	16/06/2021	105,202	0.01
CHF	11,202,612	USD	12,162,461	16/06/2021	278,311	0.07
CNH	17,103,291	EUR	2,177,094	16/06/2021	33,788	0.01
CNH	154,712,464	USD	23,614,179	16/06/2021	655,958	0.16
CZK	117,265,428	EUR	4,534,939	16/06/2021	88,736	0.02
CZK	28,990,374	USD	1,359,150	16/06/2021	27,059	0.01
EUR	1,720,675	AUD	2,660,246	16/06/2021	43,600	0.01
EUR	4,943,985	JPY	640,665,193	16/06/2021	191,631	0.04
EUR	7,473,763	NOK	75,628,060	16/06/2021	30,040	0.00
EUR	57,197,751	USD	68,911,170	16/06/2021	691,275	0.15
GBP	1,771,175	EUR	2,042,132	16/06/2021	22,122	0.00
GBP	965,923	JPY	147,076,187	16/06/2021	30,150	0.01
GBP	8,845,106	USD	12,349,488	16/06/2021	170,955	0.05
ILS	24,457,896	USD	7,504,398	16/06/2021	18,625	0.00
MXN	601,509,412	USD	29,372,638	16/06/2021	710,951	0.18
NOK	226,565,684	USD	26,745,771	16/06/2021	409,810	0.09
NZD	4,090,246	AUD	3,777,636	16/06/2021	53,092	0.02
NZD	1,834,249	JPY	145,836,540	16/06/2021	3,552	0.00
NZD	24,461,840	USD	17,425,275	16/06/2021	304,049	0.07
SEK	11,268,180	EUR	1,097,314	16/06/2021	20,282	0.01
SEK	11,850,974	NOK	11,668,364	16/06/2021	27,146	0.01
SEK	210,908,847	USD	24,959,220	16/06/2021	413,368	0.10
SGD	10,904,592	USD	8,115,514	16/06/2021	122,110	0.03
USD	7,914,223	AUD	10,204,994	16/06/2021	49,262	0.01
USD	26,834,635	JPY	2,917,881,720	16/06/2021	306,870	0.08
ZAR	199,307,306	USD	13,498,607	17/06/2021	917,958	0.22
IDR	11,447,702,823	USD	797,027	21/06/2021	845	0.00
TWD	74,157,958	USD	2,661,370	21/06/2021	19,642	0.00
USD	16,710,275	AUD	21,485,045	21/06/2021	151,389	0.03
USD	28,048,998	EUR	22,922,006	21/06/2021	153,120	0.03
USD	6,927,865	TRY	57,995,468	23/06/2021	251,046	0.05
EUR	11,382,134	USD	13,575,387	25/06/2021	277,638	0.06
SGD	6,962,885	USD	5,245,993	25/06/2021	13,835	0.00
USD	531,275	PEN	1,984,844	25/06/2021	14,588	0.00
KRW	1,490,307,125	USD	1,326,250	28/06/2021	10,637	0.00
USD	21,699,086	EUR	17,716,390	28/06/2021	135,485	0.02
IDR	115,884,961,309	USD	7,997,713	01/07/2021	70,341	0.02
BRL	14,107,298	USD	2,644,031	02/07/2021	45,507	0.01
USD	2,992,159	COP	11,127,466,142	22/07/2021	3,802	0.01
USD	6,478,495	MXN	130,180,179	04/08/2021	3,337	0.00
USD	2,929,655	GBP	2,062,259	05/08/2021	10,360	0.00
CHF	446,674	USD	496,698	09/08/2021	32	0.00
USD	1,915,890	NOK	15,855,452	09/08/2021	15,347	0.00
USD	3,209,503	CLP	2,272,903,537	12/08/2021	75,200	0.01
SGD	1,587,891	USD	1,192,195	13/08/2021	7,158	0.00
ZAR	52,813,201	USD	3,742,905	13/08/2021	48,342	0.01
RUB	213,402,205	USD	2,859,406	18/08/2021	17,434	0.00
CAD	5,444,461	USD	4,498,175	20/08/2021	7,920	0.00
USD	6,676,982	AUD	8,626,058	20/08/2021	27,158	0.01
RUB	117,199,790	USD	1,518,132	01/10/2021	51,579	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>10,645,461</b>	<b>2.43</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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	10,283,049	AUD	13,539,976	01/06/2021	(151,533)	(0.03)
USD	2,356,199	CAD	2,968,672	01/06/2021	(101,107)	(0.02)
USD	1,852,890	BRL	9,870,345	02/06/2021	(34,510)	(0.01)
USD	2,966,292	HKD	23,044,651	02/06/2021	(2,729)	(0.00)
USD	17,490,006	PLN	67,544,620	02/06/2021	(834,384)	(0.19)
EUR	32,189,548	USD	39,311,471	03/06/2021	(150,559)	(0.04)
USD	37,605,692	EUR	30,935,069	03/06/2021	(29,056)	(0.01)
EUR	968,978	SEK	9,854,506	07/06/2021	(6,502)	(0.00)
EUR	18,012,344	USD	22,011,606	07/06/2021	(96,640)	(0.02)
MXN	12,414,846	USD	623,280	07/06/2021	(1,719)	(0.00)
USD	14,465,584	EUR	11,928,283	07/06/2021	(47,126)	(0.01)
USD	610,967	MXN	12,414,846	07/06/2021	(10,595)	(0.00)
USD	963,457	COP	3,690,041,382	08/06/2021	(30,012)	(0.01)
JPY	3,968,015,759	USD	36,435,247	10/06/2021	(362,002)	(0.08)
USD	583,047	NZD	838,725	10/06/2021	(24,851)	(0.01)
EUR	68,274,510	USD	83,197,046	11/06/2021	(123,599)	(0.04)
USD	2,885,349	TWD	80,126,138	11/06/2021	(8,154)	(0.00)
TRY	41,053,104	USD	4,903,971	14/06/2021	(154,331)	(0.04)
USD	927,117	ILS	3,038,161	14/06/2021	(7,382)	(0.00)
USD	12,477,643	KRW	14,063,661,043	15/06/2021	(138,068)	(0.02)
EUR	1,151,381	CAD	1,708,443	16/06/2021	(13,024)	(0.00)
EUR	10,059,537	CHF	11,098,195	16/06/2021	(83,627)	(0.02)
EUR	1,129,302	CZK	28,904,748	16/06/2021	(7,897)	(0.00)
EUR	3,472,928	GBP	3,004,910	16/06/2021	(27,404)	(0.01)
EUR	5,335,906	SEK	54,366,304	16/06/2021	(47,208)	(0.01)
GBP	1,259,399	CHF	1,613,631	16/06/2021	(9,268)	(0.00)
HUF	756,441,366	USD	2,654,543	16/06/2021	(11,887)	(0.00)
JPY	429,554,521	CAD	4,805,589	16/06/2021	(72,404)	(0.01)
JPY	1,682,968,817	USD	15,418,266	16/06/2021	(117,646)	(0.02)
NOK	34,465,491	EUR	3,435,689	16/06/2021	(49,856)	(0.00)
TRY	74,468,483	USD	9,141,189	16/06/2021	(534,996)	(0.10)
USD	23,077,512	CAD	28,795,275	16/06/2021	(756,874)	(0.17)
USD	15,761,437	CHF	14,570,519	16/06/2021	(419,476)	(0.11)
USD	18,729,750	CNH	122,274,595	16/06/2021	(451,776)	(0.11)
USD	48,174,794	EUR	40,273,124	16/06/2021	(832,512)	(0.21)
USD	8,115,036	GBP	5,860,197	16/06/2021	(180,204)	(0.04)
USD	8,098,862	ILS	26,480,704	16/06/2021	(46,357)	(0.00)
USD	24,479,109	MXN	503,900,964	16/06/2021	(722,739)	(0.16)
USD	11,425,911	NOK	96,236,358	16/06/2021	(108,734)	(0.01)
USD	13,762,035	NZD	19,402,180	16/06/2021	(300,177)	(0.07)
USD	17,691,110	SEK	150,418,244	16/06/2021	(404,385)	(0.10)
USD	1,358,426	SGD	1,803,976	16/06/2021	(4,347)	(0.00)
USD	11,800,998	TRY	102,606,216	16/06/2021	(57,020)	(0.03)
USD	11,643,060	ZAR	171,414,148	17/06/2021	(755,898)	(0.19)
AUD	14,305,365	USD	11,077,840	21/06/2021	(52,453)	(0.01)
EUR	2,232,108	USD	2,732,261	21/06/2021	(15,805)	(0.00)
USD	6,472,983	TWD	180,464,982	21/06/2021	(51,318)	(0.01)
COP	15,161,229,616	USD	4,090,161	22/06/2021	(12,041)	(0.00)
USD	4,076,049	COP	15,183,364,611	22/06/2021	(8,025)	(0.00)
TRY	30,433,153	USD	3,575,365	23/06/2021	(71,701)	(0.02)
USD	8,638,595	EUR	7,257,189	25/06/2021	(194,022)	(0.04)
USD	16,402,509	SGD	21,797,349	25/06/2021	(63,410)	(0.01)
EUR	1,141,904	SEK	11,613,162	28/06/2021	(7,341)	(0.00)
EUR	12,150,809	USD	14,839,938	28/06/2021	(50,513)	(0.01)
USD	6,339,449	CNH	40,670,910	28/06/2021	(35,639)	(0.01)
USD	2,777,688	KRW	3,123,510,459	28/06/2021	(24,271)	(0.01)
USD	5,123,634	IDR	75,016,679,565	01/07/2021	(99,119)	(0.02)
COP	11,066,908,968	USD	3,006,690	22/07/2021	(34,597)	(0.01)
MXN	136,021,000	USD	6,769,167	04/08/2021	(3,487)	(0.00)
USD	392,938	SEK	3,276,958	04/08/2021	(1,439)	(0.00)
GBP	2,221,815	USD	3,156,322	05/08/2021	(11,162)	(0.00)
USD	841,897	CHF	757,107	09/08/2021	(54)	(0.00)
CLP	2,804,099,548	USD	4,007,244	12/08/2021	(140,429)	(0.04)
USD	2,139,941	CNH	13,869,474	13/08/2021	(27,734)	(0.01)
USD	5,073,629	ZAR	71,590,000	13/08/2021	(65,529)	(0.02)
USD	853,346	HUF	245,003,890	19/08/2021	(1,433)	(0.00)
AUD	11,915,397	USD	9,223,089	20/08/2021	(37,515)	(0.01)
USD	2,452,696	CAD	2,968,672	20/08/2021	(4,319)	(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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	472,177	ZAR	6,624,642	31/08/2021	(2,293)	(0.00)
USD	1,261,569	RUB	97,771,602	01/10/2021	(47,932)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(9,394,156)</b>	<b>(2.14)</b>

#### Share Class Specific Forward Currency Contracts – 1.61%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
PLN	3,826,111	USD	990,581	02/06/2021	47,417	0.01
USD	1,039,211	PLN	3,825,550	02/06/2021	1,365	0.00
EUR	256,476,404	USD	305,262,800	25/06/2021	6,890,799	1.57
SEK	475,519,472	USD	57,008,525	04/08/2021	219,470	0.05
USD	7,301,129	GBP	5,152,068	05/08/2021	7,959	0.00
USD	47,607	CHF	42,661	09/08/2021	165	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>7,167,175</b>	<b>1.63</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	15,857,566	EUR	13,082,272	25/06/2021	(64,672)	(0.01)
USD	159,314	SEK	1,324,000	04/08/2021	(27)	(0.00)
GBP	7,031,996	USD	9,989,681	05/08/2021	(35,320)	(0.01)
CHF	5,268,455	USD	5,859,275	09/08/2021	(415)	(0.00)
PLN	3,825,550	USD	1,039,546	23/08/2021	(1,357)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(101,791)</b>	<b>(0.02)</b>

#### Options – (0.99%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
27,603,000	Call AUD / Put USD	Expires 17/06/2021	Strike 0.79	(89,321)	24,910	0.01
<b>EUR</b>						
35,831,000	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	(124,269)	11,290	0.00
13,531,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	61,808	109,746	0.03
26,996,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	(47,923)	58,984	0.01
44,776,000	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	(125,089)	64,332	0.02
26,283,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(82,157)	61,327	0.01
35,014,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(131,739)	89,324	0.02
43,302,000	Call EUR / Put USD	Expires 24/06/2021	Strike 1.24	(108,546)	74,225	0.02
1,850,000	Put 6 month EURIBOR Swaption	Expires 01/06/2021	Strike 0.33	43,657	125,420	0.03
2,000,000	Put 6 month EURIBOR Swaption	Expires 01/06/2021	Strike 0.39	16,351	90,051	0.02
1,990,000	Put 6 month EURIBOR Swaption	Expires 25/06/2021	Strike 0.47	(3,002)	56,571	0.01
2,000,000	Put 6 month EURIBOR Swaption	Expires 30/06/2021	Strike 0.58	(32,389)	19,963	0.00
2,650,000	Put 6 month EURIBOR Swaption	Expires 06/07/2021	Strike 0.67	(27,052)	14,049	0.00
14,520,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(32,965)	36,283	0.01
18,230,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(31,579)	45,553	0.01
8,020,000	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.17	(15,873)	20,360	0.01
				<b>(640,767)</b>	<b>877,478</b>	<b>0.20</b>
<b>GBP</b>						
2,170,000	Put 6 month LIBOR Swaption	Expires 01/07/2021	Strike 1.39	(37,690)	14,192	0.00
<b>JPY</b>						
520,860,000	Put 6 month LIBOR Swaption	Expires 07/07/2021	Strike 0.65	(36,600)	4,182	0.00
915,840,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(1,298)	158,425	0.04
				<b>(37,898)</b>	<b>162,607</b>	<b>0.04</b>
<b>NZD</b>						
29,835,000	Call NZD / Put USD	Expires 09/06/2021	Strike 0.74	(112,135)	21,127	0.00
<b>USD</b>						
83,600,000	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.83	(41,931)	561,725	0.13
29,300,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(195,661)	100,897	0.02
55,780,000	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.75	353,456	637,934	0.15
9,130,000	Put 3 month LIBOR Swaption	Expires 15/11/2021	Strike 1.11	(21,809)	66,570	0.01

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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>USD – (Continued)</b>						
6,190,000	Put 3 month LIBOR Swaption	Expires 18/11/2021	Strike 1.20	(6,878)	37,380	0.01
10,609,000	Put USD / Call CNH	Expires 24/06/2021	Strike 6.38	28,082	51,422	0.01
5,305,000	Put USD / Call KRW	Expires 24/06/2021	Strike 1,113.00	15,480	35,841	0.01
5,391,000	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	11,671	70,832	0.02
21,220,000	Put USD / Call SGD	Expires 23/06/2021	Strike 1.32	42,185	93,920	0.02
10,873,000	Put USD / Call TWD	Expires 09/06/2021	Strike 27.55	(16,027)	14,526	0.00
10,703,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.50	5,095	25,537	0.01
5,351,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	21,527	34,573	0.01
				195,190	1,731,157	0.40
<b>TOTAL PURCHASED OPTIONS</b>					<b>2,831,471</b>	<b>0.65</b>
<b>(cost USD 3,554,092)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(7,035,000)	Call AUD / Put NZD	Expires 03/06/2021	Strike 1.09	12,375	(5)	(0.00)
(7,035,000)	Put AUD / Call NZD	Expires 03/06/2021	Strike 1.07	(25,234)	(37,376)	(0.01)
				(12,859)	(37,381)	(0.01)
<b>EUR</b>						
(29,270,000)	Call 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	36,028	(133,621)	(0.03)
(29,270,000)	Call 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	121,666	(53,986)	(0.01)
(29,270,000)	Call 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	(62,206)	(246,342)	(0.06)
(29,270,000)	Call 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	(181,954)	(370,940)	(0.08)
(19,070,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	47,572	(372,748)	(0.09)
(24,710,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	(1,816)	(482,989)	(0.11)
(11,140,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	1,215	(217,746)	(0.05)
(4,522,000)	Call EUR / Put ILS	Expires 03/06/2021	Strike 3.96	2,708	(16,718)	(0.00)
(4,522,000)	Call EUR / Put JPY	Expires 03/06/2021	Strike 133.00	(22,032)	(36,440)	(0.01)
(4,522,000)	Call EUR / Put SEK	Expires 03/06/2021	Strike 10.28	12,121	(330)	(0.00)
(4,352,000)	Call EUR / Put SEK	Expires 23/06/2021	Strike 10.25	8,201	(8,545)	(0.00)
(35,831,000)	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	159,592	(11,290)	(0.00)
(13,531,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	(8,565)	(109,746)	(0.03)
(26,996,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	145,266	(58,984)	(0.01)
(44,776,000)	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	169,401	(64,332)	(0.01)
(35,014,000)	Call EUR / Put USD	Expires 17/06/2021	Strike 1.24	66,145	(23,428)	(0.01)
(29,270,000)	Put 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	169,645	(4)	(0.00)
(29,270,000)	Put 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	72,078	(103,574)	(0.02)
(29,270,000)	Put 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	133,590	(50,546)	(0.01)
(29,270,000)	Put 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	143,614	(45,372)	(0.01)
(14,520,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.02	12,274	(14,359)	(0.00)
(18,230,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.03	10,854	(18,350)	(0.00)
(14,520,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.09	20,260	(22,354)	(0.01)
(18,230,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.10	19,588	(28,341)	(0.01)
(8,020,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.02	6,614	(8,076)	(0.00)
(8,020,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.09	8,983	(12,561)	(0.00)
(13,110,000)	Put 6 month EURIBOR Swaption	Expires 15/11/2021	Strike 0.15	25,902	(64,499)	(0.02)
(8,900,000)	Put 6 month EURIBOR Swaption	Expires 18/11/2021	Strike 0.08	12,319	(33,333)	(0.01)
(19,070,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	53,339	(366,981)	(0.08)
(24,710,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	143,994	(475,516)	(0.11)
(11,140,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	62,205	(214,377)	(0.05)
(16,140,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	2,576	(162,437)	(0.04)
				1,391,177	(3,828,865)	(0.87)
<b>USD</b>						
(35,300,000)	Call 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	(90,954)	(367,618)	(0.08)
(35,300,000)	Call 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	134,772	(149,834)	(0.03)
(35,300,000)	Call 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	1,183	(281,659)	(0.06)
(35,300,000)	Call 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	(8,373)	(268,887)	(0.06)
(104,240,000)	Call 3 month LIBOR Swaption	Expires 22/11/2021	Strike 0.86	(59,219)	(418,847)	(0.10)
(125,400,000)	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.63	38,534	(464,783)	(0.11)
(5,700,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	219,036	(77,034)	(0.02)
(10,609,000)	Call USD / Put CNH	Expires 24/06/2021	Strike 6.48	10,227	(9,134)	(0.00)
(5,460,000)	Call USD / Put COP	Expires 03/06/2021	Strike 3,980.00	30,778	(180)	(0.00)
(5,488,000)	Call USD / Put ILS	Expires 10/06/2021	Strike 3.33	14,247	(1,092)	(0.00)
(5,305,000)	Call USD / Put KRW	Expires 24/06/2021	Strike 1,140.00	10,202	(8,154)	(0.00)
(5,427,000)	Call USD / Put MXN	Expires 03/06/2021	Strike 21.25	18,142	(43)	(0.00)
(5,351,000)	Call USD / Put TWD	Expires 17/06/2021	Strike 28.35	12,313	(1,536)	(0.00)
(5,302,000)	Call USD / Put ZAR	Expires 27/08/2021	Strike 15.50	3,027	(29,495)	(0.01)

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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(35,300,000)	Put 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	276,660	(4)	(0.00)
(12,020,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.91	78,271	(2,263)	(0.00)
(12,960,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.98	71,246	(34)	(0.00)
(35,300,000)	Put 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	168,494	(116,112)	(0.03)
(35,300,000)	Put 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	125,622	(157,219)	(0.04)
(35,300,000)	Put 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	40,641	(219,873)	(0.05)
(12,550,000)	Put 3 month LIBOR Swaption	Expires 25/06/2021	Strike 1.10	49,972	(7,445)	(0.00)
(12,350,000)	Put 3 month LIBOR Swaption	Expires 30/06/2021	Strike 1.25	50,542	(2,563)	(0.00)
(2,890,000)	Put 3 month LIBOR Swaption	Expires 01/07/2021	Strike 2.44	46,221	(1,464)	(0.00)
(2,890,000)	Put 3 month LIBOR Swaption	Expires 06/07/2021	Strike 2.40	39,776	(2,707)	(0.00)
(2,890,000)	Put 3 month LIBOR Swaption	Expires 07/07/2021	Strike 2.35	37,661	(4,677)	(0.00)
(55,780,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.88	(220,666)	(393,584)	(0.09)
(55,780,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 1.01	(112,241)	(223,801)	(0.05)
(5,391,000)	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	3,860	(70,832)	(0.02)
(5,351,000)	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	(11,253)	(34,573)	(0.01)
				978,721	(3,315,447)	(0.76)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (9,538,732))</b>					<b>(7,181,693)</b>	<b>(1.64)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (5,984,640))</b>					<b>(4,350,222)</b>	<b>(0.99)</b>

#### Swap Contracts – (0.15%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
321,750,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	90,539	0.02
62,130,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	36,374	0.01
10,480,000	Floating (AUD 6 month BBSW)	Fixed 0.500%	AUD	16/06/2026	26,158	0.01
25,350,000	Floating (AUD 6 month BBSW)	Fixed 1.500%	AUD	02/02/2031	76,758	0.02
140,970,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	24/02/2031	727,502	0.17
17,930,000	Floating (AUD 6 month BBSW)	Fixed 1.000%	AUD	16/06/2031	161,076	0.04
47,240,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	24/02/2041	75,397	0.02
66,220,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	21,220	0.00
96,000,000	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	461,760	0.10
289,490,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	146,815	0.03
32,730,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	16/06/2024	3,286	0.00
16,660,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	16/06/2031	119,784	0.03
16,250,000	Floating (CAD 3 month CDOR)	Fixed 1.500%	CAD	16/06/2051	120,406	0.03
24,724,250,000	Fixed 1.400%	Floating (CLP 6 month LIBOR)	CLP	16/06/2023	95,133	0.02
51,350,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	1,406	0.00
80,240,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	251,822	0.06
23,190,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	46,347	0.01
87,790,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/09/2026	170,836	0.04
12,440,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2028	67,100	0.01
96,220,000	Fixed 0.260%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2040	5,812,568	1.33
2,080,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2051	72,171	0.02
16,760,000	Fixed 0.000%	Floating (GBP 1 month SONIA)	GBP	16/06/2026	16,255	0.00
40,840,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	26/01/2031	32,410	0.01
24,340,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	10/02/2031	32,926	0.01
46,850,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2031	221,384	0.05
11,021,910,000	Fixed 1.500%	Floating (HUF 6 month BUBOR)	HUF	16/06/2023	158,890	0.04
49,282,000,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	76,001	0.02
22,490,210,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	10,437	0.00
26,325,000	Fixed 6.400%	Floating (MXN 1 month TIIE)	MXN	04/06/2031	39,569	0.01
188,160,000	Floating (NOK 6 month NIBOR)	Fixed 1.500%	NOK	16/06/2026	71,799	0.02
270,390,000	Fixed 1.240%	Floating (NOK 6 month NIBOR)	NOK	29/10/2030	696,653	0.16
5,730,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	18,255	0.00
100,830,000	Floating (SEK 3 month STIBOR)	Fixed 1.273%	SEK	11/05/2031	8,399	0.00
48,850,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	47,824	0.01
31,530,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	16/06/2026	106,831	0.02
57,900,000	Floating (USD 3 month LIBOR)	Fixed 2.209%	USD	25/02/2031	1,285	0.00
71,180,000	Fixed 2.431%	Floating (USD 3 month LIBOR)	USD	25/02/2036	2,909	0.00
72,075,000	Fixed 4.000%	Floating (ZAR 3 month JIBAR)	ZAR	16/06/2023	7,782	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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
125,620,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	17/06/2026	130,490	0.03
18,800,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	16/06/2031	24,187	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>10,288,744</b>	<b>2.35</b>
<b>Inflation Swaps</b>						
49,820,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	457,327	0.10
15,400,000	Fixed 2.104%	Floating (USD 12 month USCP)	USD	14/12/2024	398,801	0.09
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>856,128</b>	<b>0.19</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>11,144,872</b>	<b>2.54</b>
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
196,030,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(397,213)	(0.09)
70,220,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(70,495)	(0.02)
144,610,000	Fixed 1.550%	Floating (AUD 6 month BBSW)	AUD	23/02/2026	(269,491)	(0.06)
33,240,000	Floating (AUD 6 month BBSW)	Fixed 1.240%	AUD	28/10/2030	(866,877)	(0.20)
68,770,000	Floating (AUD 6 month BBSW)	Fixed 1.710%	AUD	21/01/2031	(1,338,428)	(0.30)
181,340,000	Floating (BRL 1 month BRCDI)	Fixed 3.390%	BRL	03/01/2022	(243,804)	(0.06)
76,350,000	Floating (BRL 1 month BRCDI)	Fixed 4.120%	BRL	03/01/2022	(1,950)	(0.00)
77,192,805	Floating (BRL 1 month BRCDI)	Fixed 4.230%	BRL	02/01/2023	(262,276)	(0.06)
23,945,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(134,140)	(0.03)
155,375,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(27,556)	(0.01)
95,175,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(22,916)	(0.00)
75,400,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(288,177)	(0.07)
13,780,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2028	(59,239)	(0.01)
113,650,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	(10,117)	(0.00)
71,573,090,000	Fixed 3.300%	Floating (COP 3 month LIBOR)	COP	16/06/2023	(26,355)	(0.01)
244,090,000	Floating (CZK 6 month PRIBOR)	Fixed 1.250%	CZK	16/06/2023	(39,411)	(0.01)
178,510,000	Floating (EUR 6 month EURIBOR)	Fixed 0.050%	EUR	21/05/2030	(4,167,604)	(0.95)
32,690,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	12/02/2031	(400,565)	(0.09)
790,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2031	(4,601)	(0.00)
48,230,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2031	(28,478)	(0.01)
40,380,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/09/2031	(225,398)	(0.05)
10,050,000	Floating (EUR 6 month EURIBOR)	Fixed 0.219%	EUR	14/02/2032	(29,931)	(0.01)
11,040,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2041	(69,343)	(0.02)
700,000	Floating (GBP 1 month SONIA)	Fixed 0.270%	GBP	17/06/2025	(2,475)	(0.00)
71,980,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	(119,588)	(0.03)
320,000	Floating (GBP 1 month SONIA)	Fixed 0.308%	GBP	17/06/2030	(23,350)	(0.00)
1,246,070,000	Floating (INR 6 month LIBOR)	Fixed 4.053%	INR	11/05/2023	(6,288)	(0.00)
2,104,368,224	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	19/03/2030	(5,868)	(0.00)
4,449,060,000	Fixed 0.000%	Floating (JPY 6 month LIBOR)	JPY	16/06/2031	(156,161)	(0.04)
866,860,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2051	(80,472)	(0.02)
380,765,000	Fixed 4.700%	Floating (MXN 1 month TIIE)	MXN	14/06/2023	(34,104)	(0.01)
41,540,000	Floating (MXN 1 month TIIE)	Fixed 5.550%	MXN	10/06/2026	(56,501)	(0.01)
93,630,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(9,367)	(0.00)
126,020,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/06/2031	(37,078)	(0.01)
15,060,000	Floating (NZD 3 month NZDDB)	Fixed 1.250%	NZD	16/06/2026	(39,883)	(0.01)
294,500,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(6,839)	(0.00)
183,525,000	Fixed 1.000%	Floating (PLN 6 month WIBOR)	PLN	16/06/2023	(114,615)	(0.03)
58,875,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(661,096)	(0.15)
641,380,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	(15,923)	(0.00)
116,500,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	16/06/2031	(54,505)	(0.01)
680,000	Fixed 1.250%	Floating (THB 6 month LIBOR)	THB	17/06/2025	(1)	(0.00)
1,248,620,000	Floating (THB 6 month LIBOR)	Fixed 0.750%	THB	16/12/2025	(192,550)	(0.04)
29,050,000	Fixed 0.250%	Floating (USD 3 month LIBOR)	USD	16/06/2024	(52,302)	(0.01)
18,740,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	02/02/2031	(43,147)	(0.01)
4,390,000	Fixed 0.750%	Floating (USD 3 month LIBOR)	USD	16/06/2031	(28,075)	(0.01)
41,140,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	16/06/2031	(28,800)	(0.01)
4,170,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(10,849)	(0.00)
11,060,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	(15,640)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(10,779,842)</b>	<b>(2.46)</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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
	<b>Inflation Swaps</b>					
30,420,000	Floating (GBP 12 month LIBOR)	Fixed 3.246%	GBP	15/12/2025	(1,026,259)	(0.23)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(1,026,259)</b>	<b>(0.23)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(11,806,101)</b>	<b>(2.69)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 585,742,124)</b>					<b>602,294,635</b>	<b>137.43</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(164,037,737)</b>	<b>(37.43)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>438,256,898</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 591,726,764)	599,220,371	136.73
Unrealised gain on futures contracts	97,488	0.02
Unrealised loss on futures contracts	(385,402)	(0.09)
Unrealised gain on non-deliverable bond forward contracts	56,940	0.01
Unrealised gain on forward currency contracts	10,645,461	2.43
Unrealised loss on forward currency contracts	(9,394,156)	(2.14)
Unrealised gain on forward currency contracts held for hedging purposes	7,167,175	1.63
Unrealised loss on forward currency contracts held for hedging purposes	(101,791)	(0.02)
Market value of purchased options (cost USD 3,554,092)	2,831,471	0.65
Market value of written options (cost USD (9,538,732))	(7,181,693)	(1.64)
Unrealised gain on swap contracts	11,144,872	2.54
Unrealised loss on swap contracts	(11,806,101)	(2.69)
Other Assets and Liabilities	(164,037,737)	(37.43)
<b>Shareholders' Equity</b>	<b>438,256,898</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., Credit Suisse International, Deutsche Bank AG, HSBC Bank Plc., JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options 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 Plc. and UBS AG.

The counterparties for swap contracts were Deutsche Bank AG, Morgan Stanley and Morgan Stanley & Co., LLC.

The maximum individual counterparty exposure as at 31 May 2021 is 2.50% 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 2021 was 0.011%.
- (e) Variable and floating coupon rates are those quoted as of 31 May 2021.
- (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.

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 2021

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>Bonds – 67.15%</b>						
<b>Austria</b>						
400,000	Erste Group Bank AG <sup>(c)</sup>	EUR	6.500%	Perp.	547,112	0.09
<b>Brazil</b>						
200,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	6.250%	Perp.	204,450	0.03
<b>British Virgin Islands</b>						
200,000	Huarong Finance II Co., Ltd.	USD	4.625%	03/06/2026	134,900	0.02
<b>Colombia</b>						
260,000	Colombia Government International Bond	USD	3.125%	15/04/2031	250,548	0.04
<b>Dominican Republic</b>						
150,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	154,273	0.03
280,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	276,783	0.04
					431,056	0.07
<b>Egypt</b>						
120,000	Egypt Government International Bond	EUR	4.750%	11/04/2025	153,335	0.03
640,000	Egypt Government International Bond	USD	8.875%	29/05/2050	703,979	0.11
					857,314	0.14
<b>Finland</b>						
50,000	Nokia OYJ	USD	3.375%	12/06/2022	51,375	0.01
<b>France</b>						
200,000	Altice France S.A. 144A <sup>(d)</sup>	USD	5.500%	15/01/2028	205,500	0.03
250,000	Societe Generale S.A. <sup>(c)</sup>	USD	6.750%	Perp.	280,625	0.05
					486,125	0.08
<b>Germany</b>						
600,000	Commerzbank AG <sup>(c)</sup>	EUR	6.125%	Perp.	798,361	0.13
800,000	Deutsche Bank AG <sup>(c)</sup>	EUR	4.625%	Perp.	998,115	0.16
					1,796,476	0.29
<b>Indonesia</b>						
200,000	Indonesia Government International Bond	USD	3.050%	12/03/2051	199,125	0.03
<b>Ireland</b>						
425,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	6.500%	15/07/2025	496,948	0.08
450,000	AIB Group Plc. <sup>(c)</sup>	EUR	6.250%	Perp.	618,889	0.10
					1,115,837	0.18
<b>Isle Of Man</b>						
400,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	410,500	0.07
<b>Israel</b>						
300,000	Israel Government International Bond	USD	3.800%	13/05/2060	330,458	0.05
<b>Italy</b>						
425,000	Intesa Sanpaolo SpA <sup>(c)</sup>	EUR	7.750%	Perp.	626,257	0.10
125,000	Nexi SpA	EUR	2.125%	30/04/2029	150,856	0.02
					777,113	0.12
<b>Japan</b>						
2,405,872,113	Japan Government CPI Linked Bond—Series 24	JPY	0.100%	10/03/2029	22,442,486	3.56
6,754,650,000	Japan Treasury Discount Bill—Series 986	JPY	(0.176%)	19/07/2021	61,417,855	9.75
5,827,850,000	Japan Treasury Discount Bill—Series 987	JPY	(0.150%)	26/07/2021	52,990,231	8.41
1,353,600,000	Japan Treasury Discount Bill—Series 992	JPY	(0.131%)	10/08/2021	12,307,972	1.96
					149,158,544	23.68
<b>Jersey</b>						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	197,000	0.03
300,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	297,750	0.05
					494,750	0.08
<b>Luxembourg</b>						
200,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	7.500%	15/05/2026	207,500	0.03
100,000	ARD Finance S.A.	EUR	5.000%	30/06/2027	125,443	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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Luxembourg – (Continued)</b>						
350,000	ARD Finance S.A. 144A <sup>(d)</sup>	USD	6.500%	30/06/2027	364,875	0.06
460,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	515,347	0.08
					1,213,165	0.19
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	198,860	0.03
280,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	278,404	0.04
250,000	Mexico Government International Bond	USD	2.659%	24/05/2031	242,765	0.04
270,000	Mexico Government International Bond	USD	3.771%	24/05/2061	247,222	0.04
200,000	Mexico Government International Bond	USD	3.750%	19/04/2071	178,845	0.03
					1,146,096	0.18
<b>Netherlands</b>						
500,000	ABN AMRO Bank NV <sup>(c)</sup>	EUR	4.375%	Perp.	653,147	0.10
155,000	AerCap Holdings NV <sup>(c)</sup>	USD	5.875%	10/10/2079	161,006	0.03
200,000	Lukoil Securities BV	USD	3.875%	06/05/2030	210,938	0.03
200,000	Nouryon Holding BV 144A <sup>(d)</sup>	USD	8.000%	01/10/2026	211,500	0.03
200,000	Prosus NV	USD	3.832%	08/02/2051	184,313	0.03
400,000	Telefonica Europe BV <sup>(c)</sup>	EUR	2.376%	Perp.	469,666	0.08
160,000	Ziggo Bond Co., BV	EUR	3.375%	28/02/2030	193,289	0.03
					2,083,859	0.33
<b>Nigeria</b>						
340,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	363,223	0.06
<b>Qatar</b>						
560,000	Qatar Government International Bond	USD	3.375%	14/03/2024	602,155	0.09
200,000	Qatar Government International Bond	USD	4.000%	14/03/2029	230,500	0.04
200,000	Qatar Government International Bond	USD	4.817%	14/03/2049	252,196	0.04
					1,084,851	0.17
<b>Romania</b>						
60,000	Romanian Government International Bond	EUR	2.875%	11/03/2029	80,563	0.01
270,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	378,149	0.06
130,000	Romanian Government International Bond	USD	3.000%	14/02/2031	133,633	0.02
70,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	85,496	0.01
90,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	115,888	0.02
220,000	Romanian Government International Bond	USD	4.000%	14/02/2051	225,627	0.04
					1,019,356	0.16
<b>Spain</b>						
400,000	Banco Santander S.A.	USD	2.749%	03/12/2030	391,984	0.06
600,000	Banco Santander S.A. <sup>(c)</sup>	EUR	4.375%	Perp.	755,477	0.12
400,000	CaixaBank S.A. <sup>(c)</sup>	EUR	5.875%	Perp.	559,005	0.09
					1,706,466	0.27
<b>Supranationals</b>						
200,000	African Export-Import Bank	USD	2.634%	17/05/2026	202,594	0.03
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	202,776	0.03
					405,370	0.06
<b>Switzerland</b>						
1,075,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	5.250%	Perp.	1,119,811	0.18
<b>Turkey</b>						
230,000	Turkey Government International Bond	USD	5.250%	13/03/2030	214,695	0.03
230,000	Turkiye Vakiflar Bankasi TAO	USD	5.250%	05/02/2025	227,337	0.04
					442,032	0.07
<b>Ukraine</b>						
420,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	469,253	0.07
420,000	Ukraine Government International Bond	EUR	4.375%	27/01/2030	480,837	0.08
					950,090	0.15
<b>United Arab Emirates</b>						
400,000	Abu Dhabi Government International Bond	USD	3.875%	16/04/2050	450,634	0.07

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom</b>						
200,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	199,178	0.03
340,000	Virgin Media Secured Finance Plc. 144A <sup>(d)</sup>	USD	5.500%	15/05/2029	365,075	0.06
					564,253	0.09
<b>United States</b>						
1,100,000	Air Lease Corp.	USD	2.875%	15/01/2026	1,151,249	0.18
260,000	American Axle & Manufacturing, Inc.	USD	6.250%	01/04/2025	268,478	0.04
105,000	American Axle & Manufacturing, Inc.	USD	6.250%	15/03/2026	108,171	0.02
105,000	American Axle & Manufacturing, Inc.	USD	6.500%	01/04/2027	111,563	0.02
400,000	American International Group, Inc.	USD	3.900%	01/04/2026	446,588	0.07
370,000	Apache Corp.	USD	4.625%	15/11/2025	393,125	0.06
675,000	AT&T, Inc.	USD	1.650%	01/02/2028	665,341	0.11
825,000	AT&T, Inc.	USD	2.250%	01/02/2032	794,079	0.13
595,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	610,743	0.10
110,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	114,675	0.02
1,475,000	Boeing Co.	USD	5.150%	01/05/2030	1,729,983	0.28
110,000	Chemours Co.	USD	7.000%	15/05/2025	113,300	0.02
125,000	Chemours Co.	USD	5.375%	15/05/2027	135,312	0.02
1,770,000	Citigroup Global Markets Holdings, Inc. <sup>(c)</sup>	USD	3.937%	20/09/2023	1,776,726	0.28
80,000	Dana, Inc.	USD	5.375%	15/11/2027	85,000	0.01
150,000	Encompass Health Corp.	USD	4.500%	01/02/2028	155,250	0.02
249,000	Ford Motor Co.	USD	8.500%	21/04/2023	278,103	0.04
260,000	Ford Motor Co.	USD	9.000%	22/04/2025	317,416	0.05
270,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	271,350	0.04
100,000	Global Partners LP Via GLP Finance Corp.	USD	7.000%	01/08/2027	106,500	0.02
205,000	Lumen Technologies, Inc.—Series T	USD	5.800%	15/03/2022	211,919	0.03
205,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	240,875	0.04
725,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	830,125	0.13
360,000	OneMain Finance Corp.	USD	5.375%	15/11/2029	385,200	0.06
1,150,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	1,187,375	0.19
520,000	Service Corp. International	USD	3.375%	15/08/2030	506,350	0.08
100,000	Starwood Property Trust, Inc.	USD	5.000%	15/12/2021	100,764	0.02
1,625,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	1,765,205	0.28
3,150,000	T-Mobile USA, Inc.	USD	3.750%	15/04/2027	3,471,237	0.55
1,140,000	TransDigm, Inc.	USD	5.500%	15/11/2027	1,182,750	0.19
175,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	175,875	0.03
54,210,000	United States Treasury Bond	USD	0.750%	31/03/2026	54,154,943	8.60
23,610,000	United States Treasury Note/Bond	USD	0.375%	31/12/2025	23,248,472	3.69
27,560,000	United States Treasury Note/Bond	USD	0.750%	31/05/2026	27,484,413	4.36
27,140,000	United States Treasury Note/Bond	USD	1.125%	29/02/2028	26,989,458	4.29
26,590,000	United States Treasury Note/Bond	USD	1.250%	31/03/2028	26,621,160	4.23
27,390,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	27,362,182	4.34
11,340,000	United States Treasury Note/Bond	USD	3.125%	15/11/2028	12,788,508	2.03
5,600,000	United States Treasury Note/Bond	USD	4.250%	15/05/2039	7,468,563	1.19
12,600,000	United States Treasury Note/Bond	USD	3.750%	15/11/2043	16,060,078	2.55
6,270,000	United States Treasury Note/Bond	USD	3.000%	15/05/2047	7,178,170	1.14
1,290,000	United States Treasury Note/Bond	USD	2.750%	15/11/2047	1,411,542	0.22
2,830,000	United States Treasury Note/Bond	USD	2.000%	15/02/2050	2,656,662	0.42
					253,114,778	40.19
<b>TOTAL BONDS</b>					<b>422,909,667</b>	<b>67.15</b>
<b>(cost USD 422,435,409)</b>						
<b>Mutual Funds – 9.49%</b>						
<b>Ireland</b>						
59,763,990	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(e)(f)</sup>				59,763,990	9.49
<b>TOTAL MUTUAL FUNDS</b>					<b>59,763,990</b>	<b>9.49</b>
<b>(cost USD 59,763,990)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>482,673,657</b>	<b>76.64</b>
<b>(cost USD 482,199,399)</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 2021

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>Bonds – 7.80%</b>						
<b>Brazil</b>						
200,000	Banco do Brasil S.A. <sup>(c)</sup>	USD	9.000%	Perp.	222,216	0.04
200,000	BRF S.A.	USD	4.875%	24/01/2030	208,566	0.03
					430,782	0.07
<b>Canada</b>						
63,000	Bausch Health Cos., Inc. 144A <sup>(d)</sup>	USD	7.000%	15/03/2024	64,181	0.01
650,000	Bausch Health Cos., Inc. 144A <sup>(d)</sup>	USD	5.250%	30/01/2030	600,438	0.09
878,000	Bausch Health Cos., Inc. 144A <sup>(d)</sup>	USD	5.250%	15/02/2031	806,662	0.13
167,000	GFL Environmental, Inc. 144A <sup>(d)</sup>	USD	8.500%	01/05/2027	182,865	0.03
70,000	MEG Energy Corp. 144A <sup>(d)</sup>	USD	7.125%	01/02/2027	75,425	0.01
					1,729,571	0.27
<b>Cayman Islands</b>						
550,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	592,955	0.09
429,525	Global Aircraft Leasing Co., Ltd. 144A <sup>(d)</sup>	USD	6.500%	15/09/2024	431,136	0.07
					1,024,091	0.16
<b>France</b>						
1,600,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	4.625%	13/03/2027	1,812,624	0.29
325,000	BPCE S.A. 144A <sup>(d)</sup>	USD	4.875%	01/04/2026	368,560	0.06
					2,181,184	0.35
<b>Luxembourg</b>						
200,000	Altice Financing S.A. 144A <sup>(d)</sup>	USD	5.000%	15/01/2028	199,000	0.03
350,000	Camelot Finance S.A. 144A <sup>(d)</sup>	USD	4.500%	01/11/2026	364,875	0.06
					563,875	0.09
<b>Mexico</b>						
200,000	Cemex SAB de CV	USD	5.200%	17/09/2030	218,160	0.04
<b>Netherlands</b>						
265,000	Alcoa Nederland Holding BV 144A <sup>(d)</sup>	USD	5.500%	15/12/2027	287,856	0.05
200,000	UPC Holding BV 144A <sup>(d)</sup>	USD	5.500%	15/01/2028	209,500	0.03
					497,356	0.08
<b>Supranationals</b>						
1,808,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	1,988,149	0.32
145,300	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A <sup>(d)</sup>	USD	8.750%	25/05/2024	151,248	0.02
77,029	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A <sup>(d)</sup>	USD	13.000%	31/12/2025	78,295	0.01
58,004	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A <sup>(d)</sup>	USD	8.000%	31/12/2026	57,261	0.01
					2,274,953	0.36
<b>United Kingdom</b>						
212,000	eG Global Finance Plc. 144A <sup>(d)</sup>	USD	6.750%	07/02/2025	218,095	0.04
200,000	eG Global Finance Plc. 144A <sup>(d)</sup>	USD	8.500%	30/10/2025	212,750	0.03
					430,845	0.07
<b>United States</b>						
395,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(d)</sup>	USD	7.500%	15/03/2026	434,994	0.07
326,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(d)</sup>	USD	4.875%	15/02/2030	340,262	0.05
110,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(d)</sup>	USD	4.625%	15/01/2027	114,400	0.02
215,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(d)</sup>	USD	6.625%	15/07/2026	228,975	0.04
19,000	Asbury Automotive Group, Inc.	USD	4.500%	01/03/2028	19,665	0.00
230,000	Bausch Health Americas, Inc. 144A <sup>(d)</sup>	USD	9.250%	01/04/2026	249,837	0.04
887,000	Booz Allen Hamilton, Inc. 144A <sup>(d)</sup>	USD	3.875%	01/09/2028	891,435	0.14
10,000	Buckeye Partners LP	USD	4.350%	15/10/2024	10,513	0.00
160,000	Buckeye Partners LP	USD	3.950%	01/12/2026	162,800	0.03
420,000	Burlington Coat Factory Warehouse Corp. 144A <sup>(d)</sup>	USD	6.250%	15/04/2025	452,550	0.07
310,000	Calpine Corp. 144A <sup>(d)</sup>	USD	4.625%	01/02/2029	303,025	0.05
395,000	CCO Holdings LLC Via CCO Holdings Capital Corp. 144A <sup>(d)</sup>	USD	4.250%	01/02/2031	395,000	0.06
111,000	Cedar Fair LP Via Canada's Wonderland Co. Via Magnum Management Corp. Via Millennium Op 144A <sup>(d)</sup>	USD	5.500%	01/05/2025	116,273	0.02

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# Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
100,000	Centene Corp.	USD	3.375%	15/02/2030	101,238	0.02
850,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.908%	23/07/2025	966,654	0.15
225,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	238,359	0.04
105,000	CHS via Community Health Systems, Inc. 144A <sup>(d)</sup>	USD	8.000%	15/03/2026	112,875	0.02
775,000	CIT Bank NA <sup>(c)</sup>	USD	2.969%	27/09/2025	818,849	0.13
275,000	Cleveland-Cliffs, Inc.	USD	5.875%	01/06/2027	288,750	0.05
505,000	Continental Resources, Inc. 144A <sup>(d)</sup>	USD	5.750%	15/01/2031	593,375	0.09
350,000	CSC Holdings LLC 144A <sup>(d)</sup>	USD	5.750%	15/01/2030	366,625	0.06
888,000	CSC Holdings LLC 144A <sup>(d)</sup>	USD	3.375%	15/02/2031	833,610	0.13
1,605,000	DaVita, Inc. 144A <sup>(d)</sup>	USD	3.750%	15/02/2031	1,542,806	0.24
3,125,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.850%	15/07/2025	3,665,344	0.58
1,175,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.020%	15/06/2026	1,400,999	0.22
230,000	DISH DBS Corp.	USD	5.875%	15/07/2022	239,631	0.04
105,000	DISH DBS Corp.	USD	5.875%	15/11/2024	111,563	0.02
105,000	DISH DBS Corp.	USD	7.750%	01/07/2026	119,438	0.02
140,000	DISH DBS Corp.	USD	7.375%	01/07/2028	150,413	0.02
57,000	Dun & Bradstreet Corp. 144A <sup>(d)</sup>	USD	10.250%	15/02/2027	63,199	0.01
75,000	Griffon Corp.	USD	5.750%	01/03/2028	79,594	0.01
421,000	Group 1 Automotive, Inc. 144A <sup>(d)</sup>	USD	4.000%	15/08/2028	424,157	0.07
330,000	GrubHub Holdings, Inc. 144A <sup>(d)</sup>	USD	5.500%	01/07/2027	348,150	0.06
155,000	H&E Equipment Services, Inc. 144A <sup>(d)</sup>	USD	3.875%	15/12/2028	149,769	0.02
305,000	Herc Holdings, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/07/2027	321,775	0.05
725,000	Hewlett Packard Enterprise Co.	USD	4.650%	01/10/2024	809,847	0.13
450,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	479,250	0.08
25,000	Hilton Domestic Operating Co., Inc. 144A <sup>(d)</sup>	USD	5.375%	01/05/2025	26,375	0.00
340,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	355,300	0.06
230,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	5.250%	15/05/2027	237,475	0.04
150,000	iHeartCommunications, Inc. 144A <sup>(d)</sup>	USD	5.250%	15/08/2027	155,625	0.02
175,000	Ingevity Corp. 144A <sup>(d)</sup>	USD	3.875%	01/11/2028	173,687	0.03
193,000	IRB Holding Corp. 144A <sup>(d)</sup>	USD	7.000%	15/06/2025	208,922	0.03
1,075,000	Iron Mountain, Inc. 144A <sup>(d)</sup>	USD	4.500%	15/02/2031	1,075,000	0.17
265,000	JELD-WEN, Inc. 144A <sup>(d)</sup>	USD	4.875%	15/12/2027	276,925	0.04
202,000	KBR, Inc. 144A <sup>(d)</sup>	USD	4.750%	30/09/2028	202,757	0.03
112,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	120,375	0.02
100,000	LABL Escrow Issuer LLC 144A <sup>(d)</sup>	USD	6.750%	15/07/2026	107,500	0.02
135,000	LCM Investments Holdings II LLC 144A <sup>(d)</sup>	USD	4.875%	01/05/2029	138,713	0.02
200,000	Live Nation Entertainment, Inc. 144A <sup>(d)</sup>	USD	6.500%	15/05/2027	221,000	0.04
100,000	LPL Holdings, Inc. 144A <sup>(d)</sup>	USD	4.625%	15/11/2027	104,500	0.02
105,000	Lumen Technologies, Inc. 144A <sup>(d)</sup>	USD	5.125%	15/12/2026	109,069	0.02
265,000	Manitowoc Co., Inc. 144A <sup>(d)</sup>	USD	9.000%	01/04/2026	289,181	0.05
365,000	Mattel, Inc. 144A <sup>(d)</sup>	USD	5.875%	15/12/2027	400,131	0.06
165,000	Mercer International, Inc.	USD	5.500%	15/01/2026	169,567	0.03
141,000	Mileage Plus Holdings LLC Via Mileage Plus Intellectual Property Assets Ltd. 144A <sup>(d)</sup>	USD	6.500%	20/06/2027	154,812	0.02
1,325,000	Nationstar Mortgage Holdings, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/08/2028	1,315,453	0.21
1,150,000	Navient Corp.	USD	6.750%	25/06/2025	1,265,000	0.20
250,000	Netflix, Inc.	USD	5.500%	15/02/2022	257,969	0.04
200,000	Nexstar Broadcasting, Inc. 144A <sup>(d)</sup>	USD	5.625%	15/07/2027	211,500	0.03
85,000	Outfront Media Capital LLC Via Outfront Media Capital Corp. 144A <sup>(d)</sup>	USD	5.000%	15/08/2027	87,975	0.01
110,000	Par Pharmaceutical, Inc. 144A <sup>(d)</sup>	USD	7.500%	01/04/2027	112,200	0.02
60,000	Performance Food Group, Inc. 144A <sup>(d)</sup>	USD	6.875%	01/05/2025	64,200	0.01
200,000	Performance Food Group, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/10/2027	210,000	0.03
100,000	Post Holdings, Inc. 144A <sup>(d)</sup>	USD	5.500%	15/12/2029	107,000	0.02
169,000	Prime Security Services Borrower LLC 144A <sup>(d)</sup>	USD	6.250%	15/01/2028	174,915	0.03
92,000	PTC, Inc. 144A <sup>(d)</sup>	USD	3.625%	15/02/2025	94,530	0.02
166,000	Sabre GLBL, Inc. 144A <sup>(d)</sup>	USD	9.250%	15/04/2025	195,050	0.03
50,000	Sealed Air Corp. 144A <sup>(d)</sup>	USD	4.000%	01/12/2027	53,000	0.01
150,000	Select Medical Corp. 144A <sup>(d)</sup>	USD	6.250%	15/08/2026	159,188	0.03
165,000	Sirius XM Radio, Inc. 144A <sup>(d)</sup>	USD	4.625%	15/07/2024	168,816	0.03
330,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	490,462	0.08
105,000	Staples, Inc. 144A <sup>(d)</sup>	USD	7.500%	15/04/2026	109,463	0.02
35,000	State of California	USD	7.625%	01/03/2040	57,512	0.01
2,175,000	State of Illinois	USD	5.100%	01/06/2033	2,499,428	0.40
1,750,000	State of Illinois	USD	6.630%	01/02/2035	2,133,505	0.34
500,000	Stericycle, Inc. 144A <sup>(d)</sup>	USD	5.375%	15/07/2024	515,062	0.08
245,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A <sup>(d)</sup>	USD	6.500%	15/03/2027	259,700	0.04
122,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A <sup>(d)</sup>	USD	5.250%	15/01/2029	129,320	0.02
575,000	Talen Energy Supply LLC 144A <sup>(d)</sup>	USD	6.625%	15/01/2028	577,875	0.09
170,000	Tesla, Inc. 144A <sup>(d)</sup>	USD	5.300%	15/08/2025	176,597	0.03
265,000	Twitter, Inc. 144A <sup>(d)</sup>	USD	3.875%	15/12/2027	279,575	0.04

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# Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
158,000	Uber Technologies, Inc. 144A <sup>(d)</sup>	USD	8.000%	01/11/2026	171,430	0.03
1,320,000	United States Treasury Strip Coupon	USD	2.217%	15/02/2038	909,880	0.14
2,450,000	United States Treasury Strip Coupon	USD	2.256%	15/08/2038	1,663,708	0.26
250,000	Univar Solutions USA, Inc. 144A <sup>(d)</sup>	USD	5.125%	01/12/2027	263,125	0.04
255,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	267,112	0.04
396,000	VICI Properties LP Via VICI Note Co., Inc. 144A <sup>(d)</sup>	USD	3.500%	15/02/2025	404,910	0.06
1,620,000	Vistra Operations Co., LLC 144A <sup>(d)</sup>	USD	3.550%	15/07/2024	1,704,580	0.27
12,000	Yum! Brands, Inc. 144A <sup>(d)</sup>	USD	7.750%	01/04/2025	13,095	0.00
					39,576,048	6.28
<b>Venezuela</b>						
4,885,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	188,073	0.03
<b>TOTAL BONDS</b>						
<b>(cost USD 50,576,162)</b>					<b>49,114,938</b>	<b>7.80</b>
<b>Agencies Asset Backed Obligations – 12.76%</b>						
<b>United States</b>						
18,783	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/04/2024	20,664	0.00
963	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.327%	01/09/2033	1,012	0.00
2,451	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.419%	01/09/2033	2,586	0.00
2,030	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.253%	01/10/2034	2,150	0.00
1,025	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.299%	01/11/2034	1,084	0.00
2,647	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.375%	01/11/2034	2,794	0.00
1,342	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.389%	01/11/2034	1,420	0.00
351	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.400%	01/11/2034	371	0.00
2,317	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.276%	01/02/2035	2,452	0.00
2,077	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.375%	01/02/2035	2,193	0.00
62,235	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.647%	01/06/2035	65,650	0.01
17,600	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.122%	01/05/2036	18,601	0.00
64,927	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	0.465%	15/10/2036	65,384	0.01
36,879	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	0.515%	15/12/2036	37,146	0.01
106,046	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	0.715%	15/09/2037	107,747	0.02
30,308	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	0.965%	15/06/2039	30,870	0.01
128,382	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	0.485%	15/03/2041	129,364	0.02
159,877	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	5.885%	15/05/2041	28,004	0.01
2,821,954	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	5.885%	15/12/2043	511,068	0.08
435,911	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	5.485%	15/05/2045	70,413	0.01
109,623	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	5.985%	15/05/2045	22,601	0.00
582,980	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	5.944%	25/10/2048	102,331	0.02
3,383,646	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/02/2049	3,648,189	0.58
6,113,540	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2049	6,589,605	1.05
621,970	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/05/2049	682,294	0.11
720,737	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/07/2049	777,086	0.12
676,016	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	5.994%	25/08/2049	129,271	0.02
12,485,696	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	13,726,268	2.18
588,336	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/12/2049	645,582	0.10
4,012,240	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	626,569	0.10
3,129,823	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/08/2050	513,590	0.08
2,724,716	Federal Home Loan Mortgage Corp. (FHLMC)	USD	2.000%	25/09/2050	302,172	0.05
684,586	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.000%	25/09/2050	112,101	0.02
4	Federal National Mortgage Association (FNMA)	USD	5.500%	01/08/2021	4	0.00
1	Federal National Mortgage Association (FNMA)	USD	5.500%	01/10/2021	1	0.00
13,025	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.917%	01/02/2033	13,615	0.00
1,252	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.670%	01/06/2033	1,297	0.00
74,515	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.352%	01/07/2033	77,866	0.01
836	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.571%	01/07/2033	881	0.00
259	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.601%	01/04/2034	272	0.00
33,907	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.732%	01/04/2034	35,806	0.01
45,344	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.365%	01/09/2034	47,621	0.01
64,441	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.540%	01/10/2034	68,043	0.01
2,596	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.176%	01/11/2034	2,732	0.00
366,404	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.607%	01/11/2034	387,325	0.06
2,926	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.835%	01/02/2035	3,065	0.00
1,699	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.881%	01/02/2035	1,781	0.00
2,317	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.322%	01/02/2035	2,450	0.00
6,736	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.047%	01/04/2035	7,086	0.00
3,043	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.223%	01/04/2035	3,221	0.00
13,928	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.842%	01/05/2035	14,555	0.00
21,503	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.662%	01/06/2035	22,350	0.00
9,586	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.748%	01/06/2035	10,138	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 2021

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>						
19,875	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.596%	01/08/2035	20,965	0.00
21,009	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.265%	01/09/2035	22,026	0.00
110,611	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	0.506%	25/06/2036	111,465	0.02
128,187	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	0.506%	25/08/2036	129,226	0.02
136,394	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	0.506%	25/08/2036	137,541	0.02
61,260	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	0.456%	25/04/2037	61,563	0.01
67,352	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	0.556%	25/08/2037	68,054	0.01
578,126	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2038	632,539	0.10
3,529	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	3,953	0.00
2,683	Federal National Mortgage Association (FNMA)	USD	4.000%	01/08/2039	2,962	0.00
1,221	Federal National Mortgage Association (FNMA)	USD	4.000%	01/09/2039	1,336	0.00
16,987	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.206%	25/10/2039	17,373	0.00
98,779	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.844%	25/12/2040	16,270	0.00
112,505	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	125,415	0.02
213,657	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	6.444%	25/12/2041	40,739	0.01
124,957	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.844%	25/02/2042	24,044	0.00
333,156	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	6.564%	25/07/2042	61,102	0.01
267,561	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	6.494%	25/02/2044	55,409	0.01
356,028	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	6.044%	25/02/2046	67,075	0.01
870,071	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.994%	25/05/2047	165,370	0.03
501,911	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	6.044%	25/11/2047	94,036	0.02
626,938	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.500%	25/03/2048	40,832	0.01
23,506	Federal National Mortgage Association (FNMA)	USD	5.000%	01/05/2048	25,962	0.00
14,099	Federal National Mortgage Association (FNMA)	USD	5.000%	01/06/2048	15,531	0.00
2,294,456	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2048	396,050	0.06
760,864	Federal National Mortgage Association (FNMA)	USD	4.500%	01/07/2048	820,054	0.13
939,726	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2048	1,013,629	0.16
573,487	Federal National Mortgage Association (FNMA)	USD	4.500%	01/01/2049	618,189	0.10
17,824	Federal National Mortgage Association (FNMA)	USD	5.000%	01/02/2049	19,829	0.00
521,475	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.894%	25/01/2050	82,490	0.01
1,226,278	Federal National Mortgage Association (FNMA)	USD	4.000%	25/06/2050	196,387	0.03
930,252	Federal National Mortgage Association (FNMA)	USD	4.000%	25/07/2050	150,279	0.02
1,175,542	Federal National Mortgage Association (FNMA)	USD	5.000%	25/07/2050	211,938	0.03
3,230,314	Federal National Mortgage Association (FNMA)	USD	2.000%	25/09/2050	357,260	0.06
635,778	Federal National Mortgage Association (FNMA)	USD	4.000%	25/09/2050	104,109	0.02
520,102	Federal National Mortgage Association (FNMA)	USD	4.500%	01/10/2050	561,581	0.09
9,000,000	Federal National Mortgage Association (FNMA) TBA <sup>(g)</sup>	USD	4.500%	14/06/2051	9,715,781	1.54
217,626	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.484%	16/01/2040	42,538	0.01
191,226	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.564%	20/03/2040	32,193	0.01
138,329	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.034%	20/04/2043	20,642	0.00
291,956	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.984%	20/06/2043	54,997	0.01
79,428	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.034%	20/07/2043	14,882	0.00
75,805	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2044	9,511	0.00
1,541,609	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.484%	20/08/2044	273,440	0.04
271,411	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.484%	20/04/2045	44,599	0.01
79,211	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	8,245	0.00
85,558	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2045	8,699	0.00
246,649	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	31,808	0.01
137,910	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.624%	20/08/2045	23,550	0.00
74,835	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.084%	20/08/2045	13,755	0.00
356,087	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.134%	20/08/2045	66,574	0.01
98,443	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.604%	20/09/2045	17,108	0.00
113,066	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.584%	20/10/2045	19,262	0.00
2,198,031	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	324,120	0.05
543,162	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.584%	20/01/2048	92,509	0.02
544,589	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.084%	20/06/2048	91,185	0.02
1,165,256	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.084%	20/09/2048	201,109	0.04
1,417,206	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.034%	20/10/2048	236,903	0.04
7,270,429	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	7,912,337	1.26
8,003,633	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	8,605,590	1.37
2,402,204	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.934%	20/01/2049	404,070	0.07
502,666	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.034%	20/01/2049	80,788	0.01
1,310,424	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.674%	20/02/2049	113,720	0.02
3,276,113	Government National Mortgage Association (GNMA)	USD	4.500%	20/02/2049	3,523,296	0.56
2,722,104	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	2,927,062	0.47
838,718	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	3.154%	20/06/2049	65,172	0.01
887,589	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.934%	20/06/2049	155,303	0.03
871,334	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.934%	20/08/2049	144,332	0.02
1,277,802	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.934%	20/08/2049	192,936	0.03
891,878	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.984%	20/08/2049	148,718	0.02
3,230,660	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.934%	20/09/2049	640,608	0.10

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 2021

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>						
4,016,439	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	562,769	0.09
1,872,733	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	189,291	0.03
1,452,405	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2049	205,520	0.03
1,308,434	Government National Mortgage Association (GNMA)	USD	4.500%	20/10/2049	1,403,987	0.22
3,179,763	Government National Mortgage Association (GNMA)	USD	3.500%	20/12/2049	424,246	0.07
2,526,433	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	370,163	0.06
478,892	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	513,715	0.08
647,816	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.934%	20/02/2050	121,512	0.02
1,613,845	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.050%	20/03/2050	306,667	0.05
1,534,847	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	199,240	0.03
2,099,628	Government National Mortgage Association (GNMA)	USD	5.000%	20/05/2050	263,430	0.04
3,724,348	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	490,249	0.08
6,161,453	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	739,375	0.12
781,895	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	72,710	0.01
2,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	2.500%	21/06/2051	2,070,435	0.33
					80,341,975	12.76
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>80,341,975</b>	<b>12.76</b>
<b>(cost USD 78,632,704)</b>						
<b>Non-Agencies Asset Backed Obligations – 6.42%</b>						
<b>Cayman Islands</b>						
3,325,000	AGL Core CLO 5 Ltd. 2020-5A "A1" 144A <sup>(c)(d)</sup>	USD	2.238%	20/07/2030	3,332,714	0.53
7,050,000	Canyon CLO Ltd. 2018-1 A "A" 144A <sup>(c)(d)</sup>	USD	1.254%	15/07/2031	7,053,596	1.12
256,979	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(d)</sup>	USD	1.434%	15/07/2026	257,131	0.04
7,200,000	Jamestown CLO Ltd. 2018-6RA "A1" 144A <sup>(c)(d)</sup>	USD	1.326%	25/04/2030	7,192,886	1.14
3,200,000	Marble Point CLO XVII Ltd. 2020-1A "A" 144A <sup>(c)(d)</sup>	USD	1.488%	20/04/2033	3,203,606	0.51
					21,039,933	3.34
<b>Ireland</b>						
2,297,451	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(c)</sup>	EUR	2.750%	18/02/2025	2,515,466	0.40
1,771,731	Octagon Finance No 1 DAC "A" <sup>(c)</sup>	EUR	1.823%	17/01/2023	2,047,628	0.33
1,200,000	Red 2 Finance CLO 2018-1 DAC	GBP	6.020%	20/01/2028	1,656,135	0.26
					6,219,229	0.99
<b>United Kingdom</b>						
733,090	Harben Finance Plc. 2017-1X "A" <sup>(c)</sup>	GBP	0.860%	20/08/2056	1,040,043	0.17
2,442,816	Stratton Mortgage Funding Plc. 2019-1 "A" <sup>(c)</sup>	GBP	1.250%	25/05/2051	3,477,120	0.55
					4,517,163	0.72
<b>United States</b>						
700,000	Banc of America Commercial Mortgage Trust 2016-UBS10 "D" 144A <sup>(d)</sup>	USD	3.000%	15/07/2049	668,372	0.11
300,000	Bank 2018-BNK10 "D" 144A <sup>(d)</sup>	USD	2.600%	15/02/2061	248,313	0.04
300,000	Bank 2018-BNK13 "D" 144A <sup>(d)</sup>	USD	3.000%	15/08/2061	248,786	0.04
510,000	Bank 2018-BNK15 "D" 144A <sup>(d)</sup>	USD	3.000%	15/11/2061	458,990	0.07
300,000	BBCMS Mortgage Trust 2017-C1 "D" 144A <sup>(c)(d)</sup>	USD	3.660%	15/02/2050	280,358	0.04
500,000	BBCMS Mortgage Trust 2018-C2 "D" 144A <sup>(d)</sup>	USD	3.000%	15/12/2051	461,827	0.07
450,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A <sup>(d)</sup>	USD	3.000%	15/09/2050	404,064	0.06
300,000	COMM Mortgage Trust 2017-COR2 "D" 144A <sup>(d)</sup>	USD	3.000%	10/09/2050	276,557	0.04
200,000	CSAIL Commercial Mortgage Trust 2018-C14 "D" 144A <sup>(c)(d)</sup>	USD	5.053%	15/11/2051	196,654	0.03
800,000	DBJPM 17-C6 Mortgage Trust "D" 144A <sup>(c)(d)</sup>	USD	3.227%	10/06/2050	750,292	0.12
630,000	JPMBB Commercial Mortgage Securities Trust 2017-C7 "D" 144A <sup>(d)</sup>	USD	3.000%	15/10/2050	561,554	0.09
900,000	Morgan Stanley Capital I Trust 2018-L1 "D" 144A <sup>(d)</sup>	USD	3.000%	15/10/2051	817,726	0.13
178,629	SLM Student Loan Trust 2005-4 "A3" <sup>(c)</sup>	USD	0.296%	25/01/2027	178,550	0.03
1,137,921	SLM Student Loan Trust 2005-5 "A4" <sup>(c)</sup>	USD	0.316%	25/10/2028	1,134,701	0.18
296,174	SLM Student Loan Trust 2008-2 "A3" <sup>(c)</sup>	USD	0.926%	25/04/2023	293,242	0.05
797,861	SLM Student Loan Trust 2008-5 "A4" <sup>(c)</sup>	USD	1.876%	25/07/2023	805,961	0.13
400,000	Wells Fargo Commercial Mortgage Trust 2017-RB1 "D" 144A <sup>(d)</sup>	USD	3.401%	15/03/2050	377,779	0.06
550,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 "D" 144A <sup>(d)</sup>	USD	3.250%	15/01/2060	508,969	0.08
					8,672,695	1.37
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>40,449,020</b>	<b>6.42</b>
<b>(cost USD 38,523,167)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>169,905,933</b>	<b>26.98</b>
<b>(cost USD 167,732,033)</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 2021

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>Bonds – 0.07%</b>						
<b>United States</b>						
310,000	Kraft Heinz Foods Co.	USD	4.875%	01/10/2049	358,544	0.06
100,000	Novelis Corp. 144A <sup>(d)</sup>	USD	4.750%	30/01/2030	105,250	0.01
					463,794	0.07
<b>TOTAL BONDS</b>					<b>463,794</b>	<b>0.07</b>
<b>(cost USD 421,931)</b>						
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>463,794</b>	<b>0.07</b>
<b>(cost USD 421,931)</b>						
<b>Time Deposits – 2.40%</b>						
<b>Netherlands</b>						
15,146,819	ING Bank NV USD Time Deposit	USD	0.030%	01/06/2021	15,146,818	2.40
<b>TOTAL TIME DEPOSITS</b>					<b>15,146,818</b>	<b>2.40</b>
<b>(cost USD 15,146,819)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>668,190,202</b>	<b>106.09</b>
<b>(cost USD 665,500,182)</b>						
<b>Futures Contracts – (0.00%)</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>						
66	Australian Treasury Bonds 10YR Futures 15/06/2021	Long		7,132,504	28,940	0.00
<b>EUR</b>						
6	German Federal Republic Bonds 10YR Futures 08/06/2021	Long		1,240,661	7,299	0.00
<b>USD</b>						
(73)	US Treasury Long Bond Futures 21/09/2021	Short		(11,419,937)	28,009	0.01
(34)	US Treasury Notes 10YR Futures 21/09/2021	Short		(4,483,219)	3,806	0.00
(91)	US Treasury Ultra Long Bond Futures 21/09/2021	Short		(16,837,844)	68,821	0.01
				(32,741,000)	100,636	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>136,875</b>	<b>0.02</b>
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>JPY</b>						
(14)	Japan Government Bonds 10YR Futures 14/06/2021	Short		(19,279,669)	(91,632)	(0.01)
<b>USD</b>						
(91)	US Treasury Notes 2YR Futures 30/09/2021	Short		(20,085,407)	(1,652)	(0.00)
(1,138)	US Treasury Notes 5YR Futures 30/09/2021	Short		(140,907,516)	(28,344)	(0.00)
(144)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short		(20,857,500)	(41,637)	(0.01)
				(181,850,423)	(71,633)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(163,265)</b>	<b>(0.02)</b>
<b>Forward Currency Contracts – 0.26%</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	10,053,338	USD	7,742,478	01/06/2021	5,127	0.00
CAD	1,150,797	USD	913,374	01/06/2021	39,194	0.01
BRL	3,971,526	USD	748,345	02/06/2021	11,087	0.00
EUR	430,510	ILS	1,684,154	07/06/2021	5,784	0.00
EUR	428,066	JPY	56,290,736	07/06/2021	9,085	0.00
COP	1,435,610,295	USD	384,300	08/06/2021	2,209	0.00
USD	29,631,125	JPY	3,232,148,276	10/06/2021	247,653	0.04
NZD	10,045,914	USD	7,253,164	11/06/2021	27,968	0.00
TWD	31,253,099	USD	1,121,098	11/06/2021	7,510	0.00
USD	37,657,096	EUR	30,932,591	11/06/2021	19,666	0.00
USD	7,512,444	NZD	10,356,664	11/06/2021	6,084	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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
USD	4,188,000	TRY	35,367,869	14/06/2021	96,113	0.02
KRW	3,056,588,492	USD	2,722,310	15/06/2021	19,581	0.00
TWD	40,605,619	USD	1,457,227	15/06/2021	9,781	0.00
CAD	636,759	EUR	430,263	16/06/2021	3,482	0.00
CAD	16,373,520	USD	13,049,430	16/06/2021	503,237	0.12
CHF	5,924,637	EUR	5,373,269	16/06/2021	40,864	0.00
CHF	5,191,671	USD	5,650,859	16/06/2021	114,616	0.01
CNH	6,898,012	EUR	878,055	16/06/2021	13,627	0.00
CNH	57,228,395	USD	8,736,458	16/06/2021	241,103	0.02
CZK	45,397,566	EUR	1,755,895	16/06/2021	34,035	0.01
CZK	11,284,701	USD	529,058	16/06/2021	10,533	0.00
EUR	850,073	AUD	1,314,768	16/06/2021	21,143	0.00
EUR	3,476,847	JPY	450,550,306	16/06/2021	134,730	0.03
EUR	2,896,536	NOK	29,309,972	16/06/2021	11,702	0.00
EUR	25,636,661	USD	30,911,583	16/06/2021	284,999	0.07
GBP	702,450	EUR	809,953	16/06/2021	8,723	0.00
GBP	373,398	JPY	56,855,495	16/06/2021	11,655	0.00
GBP	3,965,968	USD	5,535,354	16/06/2021	78,565	0.00
ILS	9,880,870	USD	3,037,140	16/06/2021	2,125	0.00
MXN	230,476,934	USD	11,264,456	16/06/2021	262,504	0.05
NOK	78,553,853	USD	9,284,345	16/06/2021	130,922	0.00
NZD	1,564,636	AUD	1,445,056	16/06/2021	20,307	0.00
NZD	740,504	JPY	58,875,635	16/06/2021	1,434	0.00
NZD	7,375,912	USD	5,235,596	16/06/2021	110,279	0.01
SEK	4,418,313	EUR	430,263	16/06/2021	7,953	0.00
SEK	4,578,301	NOK	4,507,754	16/06/2021	10,487	0.00
SEK	114,791,802	USD	13,605,984	16/06/2021	203,606	0.04
SGD	3,350,069	USD	2,494,454	16/06/2021	36,280	0.01
USD	5,543,917	AUD	7,138,608	16/06/2021	42,210	0.01
USD	11,877,115	JPY	1,292,849,080	16/06/2021	123,247	0.01
ZAR	79,549,677	USD	5,381,623	17/06/2021	372,471	0.07
IDR	4,616,473,160	USD	321,414	21/06/2021	341	0.00
TWD	29,537,081	USD	1,060,022	21/06/2021	7,824	0.00
USD	6,580,942	AUD	8,461,200	21/06/2021	59,751	0.01
USD	11,171,175	EUR	9,129,230	21/06/2021	60,984	0.02
USD	2,735,387	TRY	22,901,511	23/06/2021	98,815	0.02
EUR	1,069,669	USD	1,298,883	25/06/2021	2,994	0.00
SGD	2,808,451	USD	2,115,949	25/06/2021	5,580	0.00
USD	214,515	PEN	801,427	25/06/2021	5,890	0.00
KRW	601,741,350	USD	535,500	28/06/2021	4,295	0.00
USD	8,762,919	EUR	7,154,554	28/06/2021	54,714	0.01
IDR	45,253,848,694	USD	3,123,315	01/07/2021	27,313	0.00
BRL	5,680,147	USD	1,064,591	02/07/2021	18,321	0.00
USD	62,222,512	JPY	6,756,331,907	19/07/2021	781,762	0.13
USD	1,165,287	COP	4,333,171,417	22/07/2021	1,584	0.00
USD	53,971,960	JPY	5,829,371,068	26/07/2021	957,989	0.15
USD	9,636,185	GBP	6,783,155	05/08/2021	34,077	0.01
USD	502,324	NOK	4,157,114	09/08/2021	4,024	0.00
USD	12,453,204	JPY	1,353,939,753	10/08/2021	138,728	0.02
USD	1,041,347	CLP	738,466,970	12/08/2021	23,012	0.00
RUB	78,786,170	USD	1,056,144	18/08/2021	5,961	0.00
CAD	451,606	USD	373,114	20/08/2021	657	0.00
USD	404,026	AUD	521,965	20/08/2021	1,643	0.00
RUB	45,371,167	USD	587,709	01/10/2021	19,968	0.00

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>	<b>5,659,908</b>	<b>0.90</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	8,034,139	AUD	10,575,303	01/06/2021	(115,719)	(0.03)
USD	554,126	CAD	699,191	01/06/2021	(24,626)	(0.01)
USD	745,546	BRL	3,971,526	02/06/2021	(13,886)	(0.00)
EUR	12,543,298	USD	15,318,496	03/06/2021	(58,666)	(0.01)
USD	14,982,120	EUR	12,324,331	03/06/2021	(11,319)	(0.00)
EUR	378,849	SEK	3,852,890	07/06/2021	(2,542)	(0.00)
EUR	7,025,187	USD	8,584,983	07/06/2021	(37,691)	(0.01)
MXN	4,861,166	USD	244,052	07/06/2021	(673)	(0.00)
USD	5,649,241	EUR	4,658,416	07/06/2021	(18,486)	(0.01)
USD	239,231	MXN	4,861,166	07/06/2021	(4,148)	(0.00)
USD	376,736	COP	1,442,900,795	08/06/2021	(11,735)	(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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
JPY	837,835,834	USD	7,689,682	10/06/2021	(72,913)	(0.02)
USD	372,069	NZD	535,229	10/06/2021	(15,859)	(0.00)
EUR	26,903,143	USD	32,782,860	11/06/2021	(48,290)	(0.01)
USD	1,125,427	TWD	31,253,099	11/06/2021	(3,181)	(0.00)
TRY	15,911,868	USD	1,900,742	14/06/2021	(59,817)	(0.01)
USD	362,366	ILS	1,187,474	14/06/2021	(2,885)	(0.00)
USD	4,914,766	KRW	5,539,736,992	15/06/2021	(54,617)	(0.00)
AUD	13,805,992	USD	10,649,529	16/06/2021	(9,287)	(0.00)
EUR	446,148	CAD	662,003	16/06/2021	(5,047)	(0.00)
EUR	4,593,403	CHF	5,063,784	16/06/2021	(33,866)	(0.00)
EUR	441,118	CZK	11,290,517	16/06/2021	(3,085)	(0.00)
EUR	1,346,812	GBP	1,165,270	16/06/2021	(10,566)	(0.00)
EUR	2,116,696	SEK	21,564,121	16/06/2021	(18,437)	(0.00)
GBP	489,838	CHF	627,615	16/06/2021	(3,605)	(0.00)
HUF	305,086,058	USD	1,070,622	16/06/2021	(4,793)	(0.00)
JPY	168,262,231	CAD	1,882,509	16/06/2021	(28,441)	(0.01)
JPY	774,490,942	USD	7,100,399	16/06/2021	(59,155)	(0.01)
NOK	13,388,714	EUR	1,334,655	16/06/2021	(19,369)	(0.00)
TRY	32,623,747	USD	4,013,139	16/06/2021	(242,870)	(0.04)
USD	13,550,423	CAD	16,955,404	16/06/2021	(483,881)	(0.09)
USD	8,297,074	CHF	7,673,542	16/06/2021	(224,579)	(0.03)
USD	7,286,954	CNH	47,570,433	16/06/2021	(175,544)	(0.02)
USD	19,873,285	EUR	16,604,743	16/06/2021	(332,591)	(0.04)
USD	5,431,955	GBP	3,920,283	16/06/2021	(117,291)	(0.02)
USD	3,283,789	ILS	10,746,458	16/06/2021	(21,723)	(0.00)
USD	9,503,698	MXN	195,601,682	16/06/2021	(279,026)	(0.05)
USD	5,869,965	NOK	49,432,052	16/06/2021	(54,833)	(0.01)
USD	6,176,806	NZD	8,711,521	16/06/2021	(137,085)	(0.01)
USD	17,389,675	SEK	147,809,441	16/06/2021	(391,980)	(0.06)
USD	529,386	SGD	703,020	16/06/2021	(1,694)	(0.00)
USD	4,561,646	TRY	39,655,376	16/06/2021	(21,258)	(0.01)
USD	4,496,458	ZAR	66,190,271	17/06/2021	(291,304)	(0.07)
AUD	5,687,690	USD	4,404,467	21/06/2021	(20,868)	(0.00)
EUR	888,980	USD	1,088,175	21/06/2021	(6,295)	(0.00)
USD	2,555,627	TWD	71,252,861	21/06/2021	(20,357)	(0.00)
COP	5,925,136,923	USD	1,598,454	22/06/2021	(4,690)	(0.00)
USD	1,596,051	COP	5,945,236,518	22/06/2021	(3,119)	(0.00)
TRY	13,340,628	USD	1,567,292	23/06/2021	(31,431)	(0.01)
USD	10,303,375	EUR	8,637,501	25/06/2021	(209,197)	(0.03)
USD	6,615,883	SGD	8,791,870	25/06/2021	(25,575)	(0.00)
EUR	461,275	SEK	4,691,163	28/06/2021	(2,966)	(0.00)
EUR	4,906,960	USD	5,992,933	28/06/2021	(20,399)	(0.00)
USD	2,559,921	CNH	16,423,242	28/06/2021	(14,391)	(0.00)
USD	1,121,547	KRW	1,261,179,905	28/06/2021	(9,800)	(0.00)
USD	1,845,716	IDR	27,015,647,184	01/07/2021	(35,146)	(0.01)
COP	3,898,182,434	USD	1,058,130	22/07/2021	(11,246)	(0.00)
GBP	148,527	USD	210,998	05/08/2021	(746)	(0.00)
CLP	1,022,790,672	USD	1,460,391	12/08/2021	(49,977)	(0.01)
USD	190,492	ZAR	2,672,597	31/08/2021	(925)	(0.00)
USD	488,387	RUB	37,849,997	01/10/2021	(18,556)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(4,014,047)** **(0.64)**

#### Share Class Specific Forward Currency Contracts – (0.32%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	25,224,122	USD	19,433,835	01/06/2021	5,132	0.00
USD	19,535,386	AUD	25,224,122	01/06/2021	96,419	0.01
EUR	8,051,404	USD	9,587,216	25/06/2021	212,027	0.04

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **313,578** **0.05**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	6,194,988	EUR	5,143,797	25/06/2021	(65,451)	(0.01)
GBP	429,300,366	USD	609,865,819	05/08/2021	(2,156,263)	(0.34)
AUD	25,136,122	USD	19,473,569	20/08/2021	(96,143)	(0.02)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(2,317,857)** **(0.37)**

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 2021

#### Options – (0.29%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
11,004,000	Call AUD / Put USD	Expires 17/06/2021	Strike 0.79	(35,608)	9,930	0.00
<b>EUR</b>						
13,961,000	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	(48,419)	4,399	0.00
5,299,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	24,205	42,979	0.01
10,529,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	(18,691)	23,005	0.00
17,464,000	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	(48,788)	25,091	0.00
10,468,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(32,721)	24,425	0.00
13,945,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(52,468)	35,575	0.01
17,487,000	Call EUR / Put USD	Expires 24/06/2021	Strike 1.24	(43,835)	29,975	0.01
1,300,000	Put 6 month EURIBOR Swaption	Expires 01/06/2021	Strike 0.33	30,678	88,133	0.01
1,380,000	Put 6 month EURIBOR Swaption	Expires 25/06/2021	Strike 0.47	(2,082)	39,230	0.01
1,400,000	Put 6 month EURIBOR Swaption	Expires 30/06/2021	Strike 0.58	(22,672)	13,974	0.00
1,880,000	Put 6 month EURIBOR Swaption	Expires 06/07/2021	Strike 0.67	(19,192)	9,967	0.00
9,310,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(21,137)	23,264	0.00
11,680,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(20,233)	29,186	0.01
5,150,000	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.17	(10,193)	13,074	0.00
				(285,548)	402,277	0.06
<b>GBP</b>						
1,540,000	Put 6 month LIBOR Swaption	Expires 01/07/2021	Strike 1.39	(26,747)	10,072	0.00
<b>JPY</b>						
371,500,000	Put 6 month LIBOR Swaption	Expires 07/07/2021	Strike 0.65	(26,105)	2,983	0.00
668,400,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(947)	115,622	0.02
				(27,052)	118,605	0.02
<b>NZD</b>						
11,636,000	Call NZD / Put USD	Expires 09/06/2021	Strike 0.74	(43,734)	8,240	0.00
<b>USD</b>						
51,610,000	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.83	(25,886)	346,778	0.06
20,600,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(137,564)	70,938	0.01
30,870,000	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.75	195,611	353,048	0.06
6,490,000	Put 3 month LIBOR Swaption	Expires 15/11/2021	Strike 1.11	(15,503)	47,321	0.01
4,400,000	Put 3 month LIBOR Swaption	Expires 18/11/2021	Strike 1.20	(4,889)	26,571	0.00
4,284,000	Put USD / Call CNH	Expires 24/06/2021	Strike 6.38	11,340	20,765	0.00
2,142,000	Put USD / Call KRW	Expires 24/06/2021	Strike 1,113.00	6,250	14,471	0.00
2,087,000	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	4,518	27,421	0.01
8,559,000	Put USD / Call SGD	Expires 23/06/2021	Strike 1.32	17,015	37,882	0.01
4,241,000	Put USD / Call TWD	Expires 09/06/2021	Strike 27.55	(6,251)	5,666	0.00
4,263,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.50	2,029	10,171	0.00
2,131,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	8,573	13,768	0.00
				55,243	974,800	0.16
<b>TOTAL PURCHASED OPTIONS</b>					<b>1,523,924</b>	<b>0.24</b>
<b>(cost USD 1,887,370)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(2,750,000)	Call AUD / Put NZD	Expires 03/06/2021	Strike 1.09	4,838	(2)	(0.00)
(2,750,000)	Put AUD / Call NZD	Expires 03/06/2021	Strike 1.07	(9,864)	(14,610)	(0.00)
				(5,026)	(14,612)	(0.00)
<b>EUR</b>						
(7,630,000)	Call 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	9,392	(34,832)	(0.01)
(7,630,000)	Call 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	31,715	(14,073)	(0.00)
(7,630,000)	Call 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	(16,216)	(64,216)	(0.01)
(7,630,000)	Call 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	(47,431)	(96,695)	(0.02)
(5,290,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	13,196	(103,400)	(0.02)
(6,860,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	(504)	(134,088)	(0.02)
(3,090,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	337	(60,398)	(0.01)
(10,130,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(8,209)	(100,242)	(0.02)
(10,130,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(12,007)	(100,242)	(0.02)
(12,230,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(2,235)	(121,022)	(0.02)
(8,270,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(2,515)	(81,836)	(0.01)
(1,768,000)	Call EUR / Put ILS	Expires 03/06/2021	Strike 3.96	1,059	(6,536)	(0.00)
(1,768,000)	Call EUR / Put JPY	Expires 03/06/2021	Strike 133.00	(8,614)	(14,247)	(0.00)
(1,768,000)	Call EUR / Put SEK	Expires 03/06/2021	Strike 10.28	4,739	(129)	(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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
(1,758,000)	Call EUR / Put SEK	Expires 23/06/2021	Strike 10.25	3,313	(3,452)	(0.00)
(13,961,000)	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	62,183	(4,399)	(0.00)
(5,299,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	(3,354)	(42,979)	(0.01)
(10,529,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	56,657	(23,005)	(0.00)
(17,464,000)	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	66,071	(25,091)	(0.00)
(13,945,000)	Call EUR / Put USD	Expires 17/06/2021	Strike 1.24	26,343	(9,331)	(0.00)
(7,630,000)	Put 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	44,222	(1)	(0.00)
(7,630,000)	Put 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	18,789	(26,999)	(0.01)
(7,630,000)	Put 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	34,824	(13,176)	(0.00)
(7,630,000)	Put 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	37,437	(11,827)	(0.00)
(9,310,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.02	7,870	(9,207)	(0.00)
(11,680,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.03	6,954	(11,757)	(0.00)
(9,310,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.09	12,990	(14,333)	(0.00)
(11,680,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.10	12,550	(18,158)	(0.00)
(5,150,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.02	4,247	(5,186)	(0.00)
(5,150,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.09	5,769	(8,066)	(0.00)
(9,320,000)	Put 6 month EURIBOR Swaption	Expires 15/11/2021	Strike 0.15	18,414	(45,853)	(0.01)
(6,330,000)	Put 6 month EURIBOR Swaption	Expires 18/11/2021	Strike 0.08	8,762	(23,708)	(0.00)
(5,290,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	14,796	(101,800)	(0.02)
(6,860,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	39,976	(132,013)	(0.02)
(3,090,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	17,254	(59,464)	(0.01)
(10,130,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	23,096	(68,937)	(0.01)
(10,130,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	27,116	(68,937)	(0.01)
(12,230,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	18,112	(83,228)	(0.01)
(8,270,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	13,503	(56,279)	(0.01)
(11,780,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	1,880	(118,557)	(0.02)
				542,481	(1,917,699)	(0.30)
<b>USD</b>						
(10,090,000)	Call 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	(25,998)	(105,078)	(0.02)
(10,090,000)	Call 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	38,523	(42,828)	(0.01)
(10,090,000)	Call 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	338	(80,508)	(0.01)
(10,090,000)	Call 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	(2,393)	(76,858)	(0.01)
(61,640,000)	Call 3 month LIBOR Swaption	Expires 22/11/2021	Strike 0.86	(35,018)	(247,676)	(0.04)
(77,420,000)	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.63	23,790	(286,949)	(0.05)
(4,000,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	153,710	(54,059)	(0.01)
(4,284,000)	Call USD / Put CNH	Expires 24/06/2021	Strike 6.48	4,130	(3,688)	(0.00)
(2,135,000)	Call USD / Put COP	Expires 03/06/2021	Strike 3,980.00	12,035	(70)	(0.00)
(2,145,000)	Call USD / Put ILS	Expires 10/06/2021	Strike 3.33	5,568	(427)	(0.00)
(2,142,000)	Call USD / Put KRW	Expires 24/06/2021	Strike 1,140.00	4,119	(3,292)	(0.00)
(2,125,000)	Call USD / Put MXN	Expires 03/06/2021	Strike 21.25	7,104	(17)	(0.00)
(2,131,000)	Call USD / Put TWD	Expires 17/06/2021	Strike 28.35	4,904	(612)	(0.00)
(2,139,000)	Call USD / Put ZAR	Expires 27/08/2021	Strike 15.50	1,221	(11,899)	(0.00)
(10,090,000)	Put 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	79,079	(1)	(0.00)
(8,420,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.91	54,829	(1,585)	(0.00)
(9,070,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.98	49,861	(24)	(0.00)
(10,090,000)	Put 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	48,162	(33,189)	(0.01)
(10,090,000)	Put 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	35,907	(44,939)	(0.01)
(10,090,000)	Put 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	11,617	(62,848)	(0.01)
(8,700,000)	Put 3 month LIBOR Swaption	Expires 25/06/2021	Strike 1.10	34,642	(5,161)	(0.00)
(8,670,000)	Put 3 month LIBOR Swaption	Expires 30/06/2021	Strike 1.25	35,482	(1,799)	(0.00)
(2,060,000)	Put 3 month LIBOR Swaption	Expires 01/07/2021	Strike 2.44	32,946	(1,044)	(0.00)
(2,060,000)	Put 3 month LIBOR Swaption	Expires 06/07/2021	Strike 2.40	28,352	(1,930)	(0.00)
(2,060,000)	Put 3 month LIBOR Swaption	Expires 07/07/2021	Strike 2.35	26,845	(3,334)	(0.00)
(30,870,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.88	(122,122)	(217,819)	(0.03)
(30,870,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 1.01	(62,117)	(123,857)	(0.02)
(2,087,000)	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	1,494	(27,421)	(0.00)
(2,131,000)	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	(4,481)	(13,768)	(0.00)
				442,529	(1,452,680)	(0.23)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (4,364,975))</b>					<b>(3,384,991)</b>	<b>(0.53)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (2,477,605))</b>					<b>(1,861,067)</b>	<b>(0.29)</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 2021

#### Swap Contracts – 0.02%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
205,380,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	60,184	0.01
45,090,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	26,314	0.00
24,240,000	Floating (AUD 6 month BBSW)	Fixed 0.500%	AUD	16/06/2026	54,250	0.01
18,020,000	Floating (AUD 6 month BBSW)	Fixed 1.500%	AUD	02/02/2031	65,329	0.01
39,560,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	24/02/2031	200,132	0.03
12,700,000	Floating (AUD 6 month BBSW)	Fixed 1.000%	AUD	16/06/2031	110,973	0.02
13,260,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	24/02/2041	22,930	0.00
12,562,094	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	51,121	0.01
189,860,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	97,558	0.02
352,160,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	01/03/2023	168,329	0.03
22,970,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	16/06/2024	2,385	0.00
12,000,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	16/06/2026	17,551	0.00
11,790,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	16/06/2031	85,431	0.01
11,810,000	Floating (CAD 3 month CDOR)	Fixed 1.500%	CAD	16/06/2051	87,302	0.01
10,210,000	Fixed 0.000%	Floating (CHF 6 month LIBOR)	CHF	16/06/2026	5,975	0.00
25,120,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	28/03/2023	12,452	0.00
16,380,000	Fixed 1.390%	Floating (EUR 12 month LIBOR)	EUR	15/03/2026	283,727	0.05
14,170,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	17/05/2026	29,093	0.01
57,130,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	213,357	0.03
16,620,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	37,211	0.01
56,660,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/09/2026	110,262	0.02
6,120,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/02/2027	22,371	0.00
8,690,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2028	45,468	0.01
2,350,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	13,654	0.00
13,930,000	Fixed 0.080%	Floating (EUR 6 month EURIBOR)	EUR	28/03/2031	109,871	0.02
26,720,000	Fixed 0.260%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2040	1,499,269	0.24
1,470,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2051	59,152	0.01
29,130,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	7,222	0.00
29,700,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	26/01/2031	21,409	0.00
17,590,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	10/02/2031	21,227	0.00
30,670,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2031	134,067	0.02
4,412,320,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	6,423	0.00
2,017,550,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	1,089	0.00
19,680,000	Fixed 6.400%	Floating (MXN 1 month TIIE)	MXN	04/06/2031	29,578	0.01
193,150,000	Floating (NOK 6 month NIBOR)	Fixed 1.500%	NOK	16/06/2026	46,290	0.01
190,340,000	Fixed 1.240%	Floating (NOK 6 month NIBOR)	NOK	29/10/2030	461,639	0.07
4,140,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	13,180	0.00
71,660,000	Floating (SEK 3 month STIBOR)	Fixed 1.273%	SEK	11/05/2031	6,136	0.00
35,450,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	34,704	0.01
26,260,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	16/06/2026	100,706	0.02
31,080,000	Floating (USD 3 month LIBOR)	Fixed 2.209%	USD	25/02/2031	37,362	0.01
29,570,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	09/03/2031	275,620	0.04
6,475,000	Fixed 4.000%	Floating (ZAR 3 month JIBAR)	ZAR	16/06/2023	700	0.00
13,190,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	17/06/2026	13,701	0.00
1,700,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	16/06/2031	2,187	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>4,704,891</b>	<b>0.75</b>
<b>Credit Default Swaps</b>						
2,925,000	Floating (iTraxx Europe Crossover Series 35 Version 1)	Fixed 5.000%	EUR	20/06/2026	59,671	0.01
90,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	1,162	0.00
1,650,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2024	38,652	0.01
1,820,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	26,431	0.00
725,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/12/2024	18,608	0.00
1,450,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	362,425	0.06
950,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	111,827	0.02
1,200,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	2,222	0.00
950,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	157,713	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>778,711</b>	<b>0.12</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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Inflation Swaps</b>						
13,890,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	133,091	0.02
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>133,091</b>	<b>0.02</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>5,616,693</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>						
121,470,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(245,947)	(0.04)
40,030,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(40,123)	(0.01)
40,600,000	Fixed 1.550%	Floating (AUD 6 month BBSW)	AUD	23/02/2026	(76,801)	(0.01)
22,790,000	Floating (AUD 6 month BBSW)	Fixed 1.240%	AUD	28/10/2030	(582,352)	(0.09)
49,470,000	Floating (AUD 6 month BBSW)	Fixed 1.710%	AUD	21/01/2031	(901,410)	(0.14)
15,030,000	Floating (BRL 1 month BRCDI)	Fixed 3.390%	BRL	03/01/2022	(20,207)	(0.00)
6,275,000	Floating (BRL 1 month BRCDI)	Fixed 4.120%	BRL	03/01/2022	(152)	(0.00)
11,510,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(1,038)	(0.00)
2,760,000	Floating (BRL 1 month BRCDI)	Fixed 4.230%	BRL	02/01/2023	(9,985)	(0.00)
4,530,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(25,483)	(0.00)
11,625,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(2,056)	(0.00)
7,150,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(1,749)	(0.00)
47,950,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(181,570)	(0.03)
9,420,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2028	(41,706)	(0.01)
14,929,701	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	(1,345)	(0.00)
11,280,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	17/05/2023	(1,030)	(0.00)
4,710,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	(375)	(0.00)
31,400,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	28/03/2026	(118,038)	(0.02)
49,580,000	Floating (EUR 6 month EURIBOR)	Fixed 0.050%	EUR	21/05/2030	(1,078,173)	(0.17)
23,630,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	12/02/2031	(278,263)	(0.04)
15,450,000	Floating (EUR 12 month LIBOR)	Fixed 1.450%	EUR	15/03/2031	(343,568)	(0.06)
6,310,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2031	(37,842)	(0.01)
12,590,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2031	(7,439)	(0.00)
26,060,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/09/2031	(145,554)	(0.02)
2,790,000	Floating (EUR 6 month EURIBOR)	Fixed 0.219%	EUR	14/02/2032	(8,319)	(0.00)
6,700,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2041	(43,056)	(0.01)
4,764,220,000	Fixed 0.000%	Floating (JPY 6 month LIBOR)	JPY	16/06/2026	(18,914)	(0.00)
1,459,107,073	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	19/03/2030	(4,881)	(0.00)
3,154,830,000	Fixed 0.000%	Floating (JPY 6 month LIBOR)	JPY	16/06/2031	(110,280)	(0.02)
606,150,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2051	(52,448)	(0.01)
28,845,000	Fixed 4.700%	Floating (MXN 1 month TIIE)	MXN	14/06/2023	(5,919)	(0.00)
9,310,000	Floating (MXN 1 month TIIE)	Fixed 5.550%	MXN	10/06/2026	(12,663)	(0.00)
66,540,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(6,890)	(0.00)
89,190,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/06/2031	(27,559)	(0.01)
16,760,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	16/06/2026	(59,269)	(0.01)
26,330,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(3,480)	(0.00)
22,175,000	Fixed 1.000%	Floating (PLN 6 month WIBOR)	PLN	16/06/2023	(13,413)	(0.00)
5,320,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(42,826)	(0.01)
467,910,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	(14,050)	(0.00)
82,310,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	16/06/2031	(38,539)	(0.01)
287,160,000	Fixed 0.275%	Floating (USD 3 month LIBOR)	USD	03/03/2023	(132,688)	(0.02)
19,980,000	Fixed 0.250%	Floating (USD 3 month LIBOR)	USD	16/06/2024	(36,015)	(0.01)
131,840,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	(64,595)	(0.01)
20,630,000	Fixed 1.598%	Floating (USD 3 month LIBOR)	USD	11/03/2026	(88,496)	(0.01)
13,480,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	02/02/2031	(32,054)	(0.01)
11,110,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	16/06/2031	(9,102)	(0.00)
3,010,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(7,855)	(0.00)
38,240,000	Fixed 2.431%	Floating (USD 3 month LIBOR)	USD	25/02/2036	(13,883)	(0.00)
23,310,000	Fixed 2.503%	Floating (USD 3 month LIBOR)	USD	10/03/2036	(158,042)	(0.03)
7,900,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	(11,142)	(0.00)
1,060,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	16/06/2051	(399)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(5,158,983)</b>	<b>(0.82)</b>
<b>Credit Default Swaps</b>						
9,625,000	Fixed 1.000%	Floating (iTraxx Europe Series 35 Version 1)	EUR	20/06/2026	(35,162)	(0.01)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(256)	(0.00)
90,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(62)	(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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(187)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(279)	(0.00)
270,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(187)	(0.00)
280,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(196)	(0.00)
410,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(285)	(0.00)
400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(254)	(0.00)
400,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(253)	(0.00)
10,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6)	(0.00)
40,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(25)	(0.00)
220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(136)	(0.00)
140,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(86)	(0.00)
430,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(256)	(0.00)
220,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(129)	(0.00)
10,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(20)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(37,779)</b>	<b>(0.01)</b>
<b>Inflation Swaps</b>						
8,480,000	Floating (GBP 12 month LIBOR)	Fixed 3.246%	GBP	15/12/2025	(287,661)	(0.04)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(287,661)</b>	<b>(0.04)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(5,484,423)</b>	<b>(0.87)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 663,022,577)</b>					<b>666,076,597</b>	<b>105.76</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(36,256,636)</b>	<b>(5.76)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>629,819,961</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>						
Total Investments excluding derivatives (cost USD 665,500,182)					668,190,202	106.09
Unrealised gain on futures contracts					136,875	0.02
Unrealised loss on futures contracts					(163,265)	(0.02)
Unrealised gain on forward currency contracts					5,659,908	0.90
Unrealised loss on forward currency contracts					(4,014,047)	(0.64)
Unrealised gain on forward currency contracts held for hedging purposes					313,578	0.05
Unrealised loss on forward currency contracts held for hedging purposes					(2,317,857)	(0.37)
Market value of purchased options (cost USD 1,887,370)					1,523,924	0.24
Market value of written options (cost USD (4,364,975))					(3,384,991)	(0.53)
Unrealised gain on swap contracts					5,616,693	0.89
Unrealised loss on swap contracts					(5,484,423)	(0.87)
Other Assets and Liabilities					(36,256,636)	(5.76)
<b>Shareholders' Equity</b>					<b>629,819,961</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Strategic Absolute Return Bond I Portfolio Schedule of Investments As at 31 May 2021

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

The counterparties for forward currency contracts were Australia & 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., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options 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 Plc. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Citigroup Global Markets, Inc., Credit Suisse, Deutsche Bank AG, JP Morgan Chase Bank N.A., JP Morgan Securities, Inc. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2021 is 0.79% 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 2021.
- <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 2021 was 0.011%.
- <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.

# Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 68.90%</b>						
<b>Austria</b>						
200,000	Erste Group Bank AG <sup>(c)</sup>	EUR	6.500%	Perp.	273,556	0.22
<b>British Virgin Islands</b>						
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	134,000	0.11
<b>Egypt</b>						
200,000	Egypt Government International Bond	USD	5.875%	16/02/2031	197,188	0.16
<b>Germany</b>						
200,000	Commerzbank AG <sup>(c)</sup>	EUR	6.125%	Perp.	266,120	0.22
200,000	Deutsche Bank AG <sup>(c)</sup>	EUR	4.625%	Perp.	249,529	0.20
					515,649	0.42
<b>Indonesia</b>						
200,000	Indonesia Government International Bond	USD	3.350%	12/03/2071	198,250	0.16
<b>Isle Of Man</b>						
200,000	Sasol Financing International Ltd.	USD	4.500%	14/11/2022	205,250	0.17
<b>Italy</b>						
100,000	Nexi SpA	EUR	2.125%	30/04/2029	120,685	0.10
<b>Japan</b>						
915,228,375	Japan Government CPI Linked Bond—Series 24	JPY	0.100%	10/03/2029	8,537,445	6.87
263,900,000	Japan Treasury Discount Bill—Series 986	JPY	(0.176%)	19/07/2021	2,399,557	1.93
					10,937,002	8.80
<b>Jersey</b>						
200,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	198,500	0.16
<b>Mexico</b>						
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	198,818	0.16
200,000	Mexico Government International Bond	USD	2.659%	24/05/2031	194,212	0.15
200,000	Mexico Government International Bond	USD	3.771%	24/05/2061	183,128	0.15
					576,158	0.46
<b>Netherlands</b>						
200,000	ABN AMRO Bank NV <sup>(c)</sup>	EUR	4.375%	Perp.	261,259	0.21
100,000	Telefonica Europe BV <sup>(c)</sup>	EUR	2.376%	Perp.	117,416	0.09
					378,675	0.30
<b>Qatar</b>						
200,000	Qatar Government International Bond	USD	4.625%	02/06/2046	244,617	0.20
<b>Romania</b>						
200,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	241,485	0.19
170,000	Romanian Government International Bond	USD	4.000%	14/02/2051	174,348	0.14
					415,833	0.33
<b>Spain</b>						
200,000	Banco Santander S.A. <sup>(c)</sup>	EUR	4.375%	Perp.	251,826	0.20
200,000	CaixaBank S.A. <sup>(c)</sup>	EUR	5.875%	Perp.	279,502	0.23
					531,328	0.43
<b>Supranationals</b>						
200,000	African Export-Import Bank	USD	3.798%	17/05/2031	202,776	0.16
<b>Turkey</b>						
200,000	Turkey Government International Bond	USD	5.750%	11/05/2047	167,700	0.13
<b>Ukraine</b>						
170,000	Ukraine Government International Bond	USD	7.750%	01/09/2026	189,936	0.15
<b>United Arab Emirates</b>						
200,000	Abu Dhabi Government International Bond	USD	3.875%	16/04/2050	225,317	0.18
<b>United States</b>						
125,000	Air Lease Corp.	USD	2.875%	15/01/2026	130,824	0.11
50,000	American International Group, Inc.	USD	3.900%	01/04/2026	55,823	0.04
45,000	Apache Corp.	USD	4.625%	15/11/2025	47,813	0.04
95,000	B&G Foods, Inc.	USD	5.250%	01/04/2025	97,514	0.08
35,000	B&G Foods, Inc.	USD	5.250%	15/09/2027	36,488	0.03
175,000	Boeing Co.	USD	5.150%	01/05/2030	205,252	0.17

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
40,000	Chemours Co.	USD	7.000%	15/05/2025	41,200	0.03
164,000	Chemours Co.	USD	5.375%	15/05/2027	177,530	0.14
250,000	Citigroup Global Markets Holdings, Inc. <sup>(c)</sup>	USD	3.937%	20/09/2023	250,950	0.20
30,000	Dana, Inc.	USD	5.375%	15/11/2027	31,875	0.03
50,000	Encompass Health Corp.	USD	4.500%	01/02/2028	51,750	0.04
88,000	Ford Motor Co.	USD	8.500%	21/04/2023	98,285	0.08
86,000	Ford Motor Co.	USD	9.000%	22/04/2025	104,992	0.08
200,000	Ford Motor Credit Co., LLC	USD	3.813%	12/10/2021	202,013	0.16
75,000	Genesis Energy LP Via Genesis Energy Finance Corp.	USD	7.750%	01/02/2028	75,375	0.06
216,000	Global Partners LP Via GLP Finance Corp.	USD	7.000%	01/08/2027	230,040	0.19
220,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	238,962	0.19
60,000	Lumen Technologies, Inc.—Series T	USD	5.800%	15/03/2022	62,025	0.05
202,000	Occidental Petroleum Corp.	USD	8.000%	15/07/2025	237,350	0.19
85,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	97,325	0.08
70,000	Penske Automotive Group, Inc.	USD	3.500%	01/09/2025	72,275	0.06
175,000	T-Mobile USA, Inc.	USD	3.500%	15/04/2025	190,099	0.15
165,000	TransDigm, Inc.	USD	5.500%	15/11/2027	171,187	0.14
280,000	United Rentals North America, Inc.	USD	3.875%	15/02/2031	281,400	0.23
24,330,000	United States Treasury Bond	USD	0.750%	31/03/2026	24,305,290	19.56
13,380,000	United States Treasury Note/Bond	USD	0.750%	31/05/2026	13,343,303	10.74
12,420,000	United States Treasury Note/Bond	USD	1.125%	29/02/2028	12,351,108	9.94
13,310,000	United States Treasury Note/Bond	USD	1.244%	31/05/2028	13,296,482	10.70
2,560,000	United States Treasury Note/Bond	USD	4.250%	15/05/2039	3,414,200	2.75
					69,898,730	56.26
<b>TOTAL BONDS</b> (cost USD 85,616,336)					<b>85,611,150</b>	<b>68.90</b>
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Mutual Funds – 9.56%</b>						
<b>Ireland</b>						
11,871,585	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(d)(e)</sup>				11,871,585	9.56
<b>TOTAL MUTUAL FUNDS</b> (cost USD 11,871,585)					<b>11,871,585</b>	<b>9.56</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 97,487,921)					<b>97,482,735</b>	<b>78.46</b>
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>Bonds – 15.00%</b>						
<b>Canada</b>						
22,000	Bausch Health Cos., Inc. 144A <sup>(f)</sup>	USD	7.000%	15/03/2024	22,413	0.02
100,000	Bausch Health Cos., Inc. 144A <sup>(f)</sup>	USD	5.250%	30/01/2030	92,375	0.08
264,000	GFL Environmental, Inc. 144A <sup>(f)</sup>	USD	8.500%	01/05/2027	289,080	0.23
223,000	MEG Energy Corp. 144A <sup>(f)</sup>	USD	7.125%	01/02/2027	240,282	0.19
					644,150	0.52
<b>Cayman Islands</b>						
95,000	Avolon Holdings Funding Ltd. 144A <sup>(f)</sup>	USD	3.250%	15/02/2027	97,476	0.08
112,076	Global Aircraft Leasing Co., Ltd. 144A <sup>(f)</sup>	USD	6.500%	15/09/2024	112,496	0.09
30,000	iQIYI, Inc.	USD	3.750%	01/12/2023	30,019	0.02
207,000	Seagate HDD Cayman	USD	3.125%	15/07/2029	197,426	0.16
					437,417	0.35
<b>Luxembourg</b>						
200,000	Altice Financing S.A. 144A <sup>(f)</sup>	USD	5.000%	15/01/2028	199,000	0.16
395,000	Camelot Finance S.A. 144A <sup>(f)</sup>	USD	4.500%	01/11/2026	411,787	0.33
175,000	Intelsat Jackson Holdings S.A. 144A <sup>(f)</sup>	USD	8.000%	15/02/2024	181,344	0.14
35,000	Nielsen Co. Luxembourg SARL 144A <sup>(f)</sup>	USD	5.000%	01/02/2025	35,902	0.03
					828,033	0.66
<b>Supranationals</b>						
265,000	Broadcom Corp. Via Broadcom Cayman Finance Ltd.	USD	3.875%	15/01/2027	291,405	0.23
272,000	Clarios Global LP Via Clarios US Finance Co. 144A <sup>(f)</sup>	USD	8.500%	15/05/2027	297,500	0.24

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals – (Continued)</b>						
46,866	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A <sup>(f)</sup>	USD	8.750%	25/05/2024	48,784	0.04
25,185	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A <sup>(f)</sup>	USD	13.000%	31/12/2025	25,599	0.02
18,669	Digicel International Finance Ltd. Via Digicel International Holdings Ltd. 144A <sup>(f)</sup>	USD	8.000%	31/12/2026	18,430	0.02
169,000	Titan Acquisition Ltd. Via Titan Co-Borrower LLC 144A <sup>(f)</sup>	USD	7.750%	15/04/2026	175,560	0.14
					857,278	0.69
<b>United States</b>						
120,000	Acrisure LLC Via Acrisure Finance, Inc. 144A <sup>(f)</sup>	USD	7.000%	15/11/2025	122,914	0.10
130,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(f)</sup>	USD	7.500%	15/03/2026	143,162	0.12
55,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(f)</sup>	USD	4.875%	15/02/2030	57,406	0.05
60,000	Albertsons Cos., Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC 144A <sup>(f)</sup>	USD	4.625%	15/01/2027	62,400	0.05
170,000	Alliant Holdings Intermediate LLC Via Alliant Holdings Co-Issuer 144A <sup>(f)</sup>	USD	6.750%	15/10/2027	175,525	0.14
50,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(f)</sup>	USD	6.625%	15/07/2026	53,250	0.04
55,000	Allied Universal Holdco LLC Via Allied Universal Finance Corp. 144A <sup>(f)</sup>	USD	9.750%	15/07/2027	60,706	0.05
35,000	Banff Merger Sub, Inc. 144A <sup>(f)</sup>	USD	9.750%	01/09/2026	37,231	0.03
80,000	Bausch Health Americas, Inc. 144A <sup>(f)</sup>	USD	9.250%	01/04/2026	86,900	0.07
69,000	Berry Global, Inc. 144A <sup>(f)</sup>	USD	4.500%	15/02/2026	70,650	0.06
104,000	Booz Allen Hamilton, Inc. 144A <sup>(f)</sup>	USD	3.875%	01/09/2028	104,520	0.08
30,000	Buckeye Partners LP	USD	4.350%	15/10/2024	31,538	0.03
40,000	Buckeye Partners LP	USD	3.950%	01/12/2026	40,700	0.03
51,000	Castle US Holding Corp. 144A <sup>(f)</sup>	USD	9.500%	15/02/2028	52,785	0.04
169,000	Cedar Fair LP Via Canada's Wonderland Co. Via Magnum Management Corp. Via Millennium Op 144A <sup>(f)</sup>	USD	5.500%	01/05/2025	177,027	0.14
50,000	Change Healthcare Holdings LLC Via Change Healthcare Finance, Inc. 144A <sup>(f)</sup>	USD	5.750%	01/03/2025	50,876	0.04
25,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.464%	23/07/2022	25,965	0.02
80,000	Cheniere Energy Partners LP	USD	4.500%	01/10/2029	84,750	0.07
105,000	CHS Via Community Health Systems, Inc.	USD	5.625%	15/03/2027	110,513	0.09
30,000	CHS via Community Health Systems, Inc. 144A <sup>(f)</sup>	USD	8.000%	15/03/2026	32,250	0.03
250,000	CIT Bank NA <sup>(c)</sup>	USD	2.969%	27/09/2025	264,145	0.21
234,000	Cleveland-Cliffs, Inc.	USD	5.875%	01/06/2027	245,700	0.20
105,000	Continental Resources, Inc.	USD	5.750%	15/01/2031	123,375	0.10
50,000	Core & Main Holdings LP 144A <sup>(f)</sup>	USD	8.625%	15/09/2024	51,250	0.04
95,000	Core & Main LP 144A <sup>(f)</sup>	USD	6.125%	15/08/2025	97,316	0.08
45,000	Cumulus Media New Holdings, Inc. 144A <sup>(f)</sup>	USD	6.750%	01/07/2026	47,081	0.04
352,000	DaVita, Inc.	USD	3.750%	15/02/2031	338,360	0.27
105,000	Dell International LLC Via EMC Corp. 144A <sup>(f)</sup>	USD	5.450%	15/06/2023	114,314	0.09
185,000	Dell International LLC Via EMC Corp. 144A <sup>(f)</sup>	USD	6.020%	15/06/2026	220,583	0.18
35,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(f)</sup>	USD	5.375%	15/08/2026	26,338	0.02
170,000	Diamond Sports Group LLC Via Diamond Sports Finance Co. 144A <sup>(f)</sup>	USD	6.625%	15/08/2027	97,750	0.08
75,000	DISH DBS Corp.	USD	5.875%	15/07/2022	78,141	0.06
35,000	DISH DBS Corp.	USD	5.875%	15/11/2024	37,188	0.03
35,000	DISH DBS Corp.	USD	7.750%	01/07/2026	39,813	0.03
75,000	Envision Healthcare Corp. 144A <sup>(f)</sup>	USD	8.750%	15/10/2026	52,406	0.04
70,000	Flex Acquisition Co., Inc. 144A <sup>(f)</sup>	USD	6.875%	15/01/2025	70,765	0.06
40,000	Flex Acquisition Co., Inc. 144A <sup>(f)</sup>	USD	7.875%	15/07/2026	41,665	0.03
299,000	Freedom Mortgage Corp. 144A <sup>(f)</sup>	USD	7.625%	01/05/2026	311,707	0.25
50,000	Group 1 Automotive, Inc.	USD	4.000%	15/08/2028	50,375	0.04
231,000	Group 1 Automotive, Inc. 144A <sup>(f)</sup>	USD	4.000%	15/08/2028	232,732	0.19
120,000	GrubHub Holdings, Inc. 144A <sup>(f)</sup>	USD	5.500%	01/07/2027	126,600	0.10
28,000	H&E Equipment Services, Inc. 144A <sup>(f)</sup>	USD	3.875%	15/12/2028	27,055	0.02
273,000	Herc Holdings, Inc. 144A <sup>(f)</sup>	USD	5.500%	15/07/2027	288,015	0.23
80,000	Hewlett Packard Enterprise Co.	USD	4.650%	01/10/2024	89,362	0.07
319,000	Hilton Domestic Operating Co., Inc.	USD	4.875%	15/01/2030	339,735	0.27
5,000	Hilton Domestic Operating Co., Inc. 144A <sup>(f)</sup>	USD	5.375%	01/05/2025	5,275	0.00
282,000	HUB International Ltd. 144A <sup>(f)</sup>	USD	7.000%	01/05/2026	292,575	0.24
115,000	Icahn Enterprises LP Via Icahn Enterprises Finance Corp.	USD	4.750%	15/09/2024	120,175	0.10
30,000	iHeartCommunications, Inc.	USD	8.375%	01/05/2027	32,250	0.03
50,000	iHeartCommunications, Inc. 144A <sup>(f)</sup>	USD	5.250%	15/08/2027	51,875	0.04
45,000	Ingevity Corp.	USD	3.875%	01/11/2028	44,663	0.04
273,000	IRB Holding Corp. 144A <sup>(f)</sup>	USD	7.000%	15/06/2025	295,522	0.24
30,000	Iron Mountain, Inc. 144A <sup>(f)</sup>	USD	5.250%	15/07/2030	31,313	0.03
37,000	Kraft Heinz Foods Co.	USD	4.375%	01/06/2046	39,767	0.03
30,000	LABL Escrow Issuer LLC 144A <sup>(f)</sup>	USD	6.750%	15/07/2026	32,250	0.03

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
30,000	LABL Escrow Issuer LLC 144A <sup>(f)</sup>	USD	10.500%	15/07/2027	32,925	0.03
50,000	LCM Investments Holdings II LLC 144A <sup>(f)</sup>	USD	4.875%	01/05/2029	51,375	0.04
267,000	Live Nation Entertainment, Inc. 144A <sup>(f)</sup>	USD	6.500%	15/05/2027	295,035	0.24
35,000	Lumen Technologies, Inc. 144A <sup>(f)</sup>	USD	5.125%	15/12/2026	36,356	0.03
95,000	Manitowoc Co., Inc. 144A <sup>(f)</sup>	USD	9.000%	01/04/2026	103,669	0.08
141,000	Match Group Holdings II LLC 144A <sup>(f)</sup>	USD	4.625%	01/06/2028	144,877	0.12
125,000	Mattel, Inc. 144A <sup>(f)</sup>	USD	5.875%	15/12/2027	137,031	0.11
110,000	Mauser Packaging Solutions Holding Co. 144A <sup>(f)</sup>	USD	7.250%	15/04/2025	108,763	0.09
70,000	Mercer International, Inc.	USD	5.500%	15/01/2026	71,937	0.06
109,786	Mileage Plus Holdings LLC Via Mileage Plus Intellectual Property Assets Ltd. 144A <sup>(f)</sup>	USD	6.500%	20/06/2027	120,541	0.10
177,000	Navient Corp.	USD	6.750%	25/06/2025	194,700	0.16
195,000	Navient Corp.	USD	5.625%	01/08/2033	188,662	0.15
30,000	Navistar International Corp. 144A <sup>(f)</sup>	USD	6.625%	01/11/2025	31,013	0.02
70,000	Netflix, Inc.	USD	5.500%	15/02/2022	72,231	0.06
35,000	Par Pharmaceutical, Inc. 144A <sup>(f)</sup>	USD	7.500%	01/04/2027	35,700	0.03
20,000	Performance Food Group, Inc. 144A <sup>(f)</sup>	USD	6.875%	01/05/2025	21,400	0.02
50,000	Performance Food Group, Inc. 144A <sup>(f)</sup>	USD	5.500%	15/10/2027	52,500	0.04
675,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	726,091	0.58
55,000	Prime Security Services Borrower LLC 144A <sup>(f)</sup>	USD	6.250%	15/01/2028	56,925	0.05
32,000	PTC, Inc. 144A <sup>(f)</sup>	USD	3.625%	15/02/2025	32,880	0.03
50,000	Quicken Loans LLC Via Quicken Loans Co-Issuer, Inc. 144A <sup>(f)</sup>	USD	3.875%	01/03/2031	49,139	0.04
270,000	RegionalCare Hospital Partners Holdings, Inc. Via LifePoint Health, Inc. 144A <sup>(f)</sup>	USD	9.750%	01/12/2026	291,262	0.23
197,000	Sabre GLBL, Inc. 144A <sup>(f)</sup>	USD	9.250%	15/04/2025	231,475	0.19
40,000	Scripps Escrow II, Inc.	USD	5.375%	15/01/2031	40,000	0.03
80,000	Scripps Escrow II, Inc. 144A <sup>(f)</sup>	USD	5.375%	15/01/2031	80,000	0.06
160,000	Scripps Escrow, Inc. 144A <sup>(f)</sup>	USD	5.875%	15/07/2027	166,400	0.13
50,000	Select Medical Corp. 144A <sup>(f)</sup>	USD	6.250%	15/08/2026	53,063	0.04
170,000	Sensata Technologies, Inc. 144A <sup>(f)</sup>	USD	3.750%	15/02/2031	166,387	0.13
40,000	Sirius XM Radio, Inc. 144A <sup>(f)</sup>	USD	4.625%	15/07/2024	40,925	0.03
125,000	Solera LLC Via Solera Finance, Inc. 144A <sup>(f)</sup>	USD	10.500%	01/03/2024	128,437	0.10
30,000	Staples, Inc. 144A <sup>(f)</sup>	USD	7.500%	15/04/2026	31,275	0.02
145,000	Staples, Inc. 144A <sup>(f)</sup>	USD	10.750%	15/04/2027	148,987	0.12
35,000	State of California	USD	7.625%	01/03/2040	57,512	0.05
505,000	State of Illinois	USD	5.100%	01/06/2033	580,327	0.47
600,000	State of Illinois	USD	6.630%	01/02/2035	731,487	0.59
292,000	Station Casinos LLC 144A <sup>(f)</sup>	USD	4.500%	15/02/2028	295,650	0.24
70,000	Stericycle, Inc.	USD	5.375%	15/07/2024	72,293	0.06
90,000	Summit Materials LLC Via Summit Materials Finance Corp. 144A <sup>(f)</sup>	USD	6.500%	15/03/2027	95,400	0.08
90,000	Talen Energy Supply LLC 144A <sup>(f)</sup>	USD	6.625%	15/01/2028	90,450	0.07
265,000	T-Mobile USA, Inc.	USD	2.875%	15/02/2031	256,716	0.21
163,000	Uber Technologies, Inc. 144A <sup>(f)</sup>	USD	8.000%	01/11/2026	176,855	0.14
300,000	United States Treasury Bill	USD	(0.001%)	10/06/2021	300,001	0.24
1,120,000	United States Treasury Strip Coupon	USD	2.217%	15/02/2038	772,019	0.62
2,100,000	United States Treasury Strip Coupon	USD	2.256%	15/08/2038	1,426,036	1.15
50,000	Univar Solutions USA, Inc. 144A <sup>(f)</sup>	USD	5.125%	01/12/2027	52,625	0.04
90,000	USA Compression Partners LP Via USA Compression Finance Corp.	USD	6.875%	01/04/2026	94,275	0.08
85,000	USI, Inc. 144A <sup>(f)</sup>	USD	6.875%	01/05/2025	86,806	0.07
60,000	Verscend Escrow Corp. 144A <sup>(f)</sup>	USD	9.750%	15/08/2026	63,750	0.05
67,000	VICI Properties LP Via VICI Note Co., Inc. 144A <sup>(f)</sup>	USD	3.500%	15/02/2025	68,508	0.05
190,000	Vistra Operations Co., LLC 144A <sup>(f)</sup>	USD	3.550%	15/07/2024	199,920	0.16
303,000	Waste Pro USA, Inc. 144A <sup>(f)</sup>	USD	5.500%	15/02/2026	309,060	0.25
30,000	Wolverine Escrow LLC 144A <sup>(f)</sup>	USD	8.500%	15/11/2024	29,700	0.02
30,000	Wolverine Escrow LLC 144A <sup>(f)</sup>	USD	9.000%	15/11/2026	29,700	0.02
7,000	Yum! Brands, Inc. 144A <sup>(f)</sup>	USD	7.750%	01/04/2025	7,639	0.01
					15,677,194	12.62
<b>Venezuela</b>						
5,070,000	Petroleos de Venezuela S.A.	USD	6.000%	28/10/2022	195,195	0.16
<b>TOTAL BONDS</b> (cost USD 21,638,457)					<b>18,639,267</b>	<b>15.00</b>
<b>Agencies Asset Backed Obligations – 13.10%</b>						
<b>United States</b>						
2,363	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.327%	01/09/2033	2,484	0.00
6,963	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.419%	01/09/2033	7,349	0.01
4,983	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.253%	01/10/2034	5,277	0.00
2,516	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.299%	01/11/2034	2,661	0.00
7,908	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.375%	01/11/2034	8,347	0.01

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 2021

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>						
3,294	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.389%	01/11/2034	3,484	0.00
861	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.400%	01/11/2034	910	0.00
75,492	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.635%	01/11/2034	79,711	0.06
5,687	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.276%	01/02/2035	6,017	0.00
6,204	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.375%	01/02/2035	6,553	0.01
50,075	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	2.122%	01/05/2036	52,925	0.04
15,365	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	0.715%	15/09/2037	15,611	0.01
230,469	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	5.885%	15/05/2041	40,369	0.03
346,458	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	5.885%	15/09/2043	64,517	0.05
404,127	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	5.485%	15/05/2045	65,279	0.05
402,909	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	5.899%	15/05/2046	75,152	0.06
485,817	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	5.944%	25/10/2048	85,276	0.07
678,089	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	01/03/2049	730,892	0.59
591,780	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/08/2049	649,731	0.52
666,867	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/10/2049	731,233	0.59
1,454,863	Federal Home Loan Mortgage Corp. (FHLMC)	USD	5.000%	01/11/2049	1,594,491	1.28
814,830	Federal Home Loan Mortgage Corp. (FHLMC)	USD	4.500%	25/06/2050	127,247	0.10
2,015,088	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	6.008%	25/07/2050	380,678	0.31
561,460	Federal Home Loan Mortgage Corp. (FHLMC) 144A <sup>(c)(f)</sup>	USD	1.806%	25/01/2050	564,608	0.45
34,751	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.736%	01/04/2033	35,926	0.03
47,461	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.670%	01/06/2033	49,165	0.04
2,051	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.571%	01/07/2033	2,161	0.00
634	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.601%	01/04/2034	668	0.00
24,294	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	3.732%	01/04/2034	25,655	0.02
40,435	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.365%	01/09/2034	42,466	0.03
61,414	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.540%	01/10/2034	64,847	0.05
7,508	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.176%	01/11/2034	7,902	0.01
6,814	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.322%	01/02/2035	7,207	0.01
25,823	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.993%	01/03/2035	27,178	0.02
19,191	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.047%	01/04/2035	20,189	0.02
9,092	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.223%	01/04/2035	9,622	0.01
8,767	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	1.842%	01/05/2035	9,162	0.01
9,802	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.748%	01/06/2035	10,366	0.01
28,275	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.596%	01/08/2035	29,826	0.02
61,745	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2035	68,283	0.05
12,060	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	2.265%	01/09/2035	12,644	0.01
34,577	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	0.456%	25/04/2037	34,748	0.03
8,662	Federal National Mortgage Association (FNMA)	USD	4.500%	01/04/2039	9,703	0.01
29,064	Federal National Mortgage Association (FNMA)	USD	4.500%	01/08/2041	32,399	0.03
349,549	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	6.444%	25/12/2041	66,651	0.05
306,251	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	6.564%	25/07/2042	56,167	0.04
439,348	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	6.494%	25/02/2044	90,985	0.07
509,862	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.482%	25/05/2045	83,540	0.07
501,911	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	6.044%	25/11/2047	94,036	0.08
876,323	Federal National Mortgage Association (FNMA)	USD	5.000%	01/07/2048	962,768	0.77
191,809	Federal National Mortgage Association (FNMA)	USD	5.000%	01/12/2049	211,491	0.17
637,359	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	5.894%	25/01/2050	100,821	0.08
565,868	Federal National Mortgage Association (FNMA)	USD	2.000%	25/09/2050	62,583	0.05
198,711	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.034%	20/04/2043	29,652	0.02
695,605	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.984%	20/06/2043	131,035	0.11
133,195	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.034%	20/07/2043	24,957	0.02
880,919	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.484%	20/08/2044	156,252	0.13
260,445	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.484%	20/04/2045	42,797	0.03
460,271	Government National Mortgage Association (GNMA)	USD	4.000%	20/08/2045	59,358	0.05
1,371,731	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.611%	20/08/2045	222,494	0.18
196,196	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.624%	20/08/2045	33,502	0.03
209,884	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.084%	20/08/2045	38,578	0.03
210,744	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.604%	20/09/2045	36,624	0.03
381,708	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2045	48,595	0.04
185,428	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.584%	20/10/2045	31,589	0.03
757,399	Government National Mortgage Association (GNMA)	USD	4.000%	20/11/2045	70,635	0.06
607,322	Government National Mortgage Association (GNMA)	USD	4.000%	20/04/2046	89,555	0.07
544,589	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.084%	20/06/2048	91,185	0.07
1,131,912	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.034%	20/10/2048	189,921	0.15
1,259,964	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.084%	20/10/2048	220,139	0.18
1,092,390	Government National Mortgage Association (GNMA)	USD	5.000%	20/12/2048	1,188,838	0.96
479,051	Government National Mortgage Association (GNMA)	USD	4.500%	20/01/2049	515,080	0.41
1,119,750	Government National Mortgage Association (GNMA)	USD	4.500%	20/03/2049	1,204,060	0.97
196,766	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.951%	20/04/2049	28,687	0.02
787,049	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.934%	20/06/2049	137,711	0.11
506,183	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.934%	20/08/2049	76,429	0.06

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# Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio

## Schedule of Investments

### As at 31 May 2021

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>						
1,381,280	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.934%	20/09/2049	273,894	0.22
1,363,997	Government National Mortgage Association (GNMA)	USD	3.500%	20/10/2049	137,869	0.11
947,221	Government National Mortgage Association (GNMA)	USD	4.000%	20/10/2049	134,035	0.11
2,425,064	Government National Mortgage Association (GNMA)	USD	4.000%	20/12/2049	355,311	0.29
529,760	Government National Mortgage Association (GNMA)	USD	4.500%	20/12/2049	568,281	0.46
921,990	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.934%	20/12/2049	146,584	0.12
1,485,803	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.951%	20/01/2050	272,989	0.22
301,310	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.934%	20/02/2050	56,517	0.05
1,613,845	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.050%	20/03/2050	306,667	0.25
986,230	Government National Mortgage Association (GNMA)	USD	3.500%	20/04/2050	136,048	0.11
396,919	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	5.951%	20/04/2050	74,357	0.06
1,304,794	Government National Mortgage Association (GNMA)	USD	4.000%	20/06/2050	171,669	0.14
1,149,442	Government National Mortgage Association (GNMA) <sup>(c)</sup>	USD	6.051%	20/06/2050	193,668	0.16
1,610,518	Government National Mortgage Association (GNMA)	USD	2.500%	20/10/2050	194,437	0.16
292,174	Government National Mortgage Association (GNMA)	USD	2.500%	20/11/2050	27,170	0.02
1,000,000	Government National Mortgage Association (GNMA) TBA <sup>(g)</sup>	USD	2.500%	21/06/2051	1,035,217	0.83
					16,282,347	13.10
<b>TOTAL AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>16,282,347</b>	<b>13.10</b>
<b>(cost USD 15,989,924)</b>						
<b>Non-Agencies Asset Backed Obligations – 6.07%</b>						
<b>Cayman Islands</b>						
700,000	AGL CLO 3 Ltd. 2020-3A "A" 144A <sup>(c)(f)</sup>	USD	1.484%	15/01/2033	702,396	0.57
127,035	Cutwater Ltd. 2014-1A "A1AR" 144A <sup>(c)(f)</sup>	USD	1.434%	15/07/2026	127,110	0.10
300,000	Marble Point CLO XIV Ltd. 2018-2A "A1R" 144A <sup>(c)(f)</sup>	USD	1.468%	20/01/2032	300,569	0.24
1,100,000	Marble Point CLO XVII Ltd. 2020-1A "A" 144A <sup>(c)(f)</sup>	USD	1.488%	20/04/2033	1,101,240	0.89
600,000	Mountain View CLO LLC 2016-1A "AR" 144A <sup>(c)(f)</sup>	USD	1.546%	14/04/2033	601,651	0.48
					2,832,966	2.28
<b>Ireland</b>						
574,363	Magnolia Finance XI DAC 2018-3MGN "A" <sup>(c)</sup>	EUR	2.750%	18/02/2025	628,867	0.51
843,681	Octagon Finance No 1 DAC "A" <sup>(c)</sup>	EUR	1.823%	17/01/2023	975,061	0.78
500,000	Red 2 Finance CLO 2018-1 DAC	GBP	6.020%	20/01/2028	690,056	0.56
					2,293,984	1.85
<b>United States</b>						
150,000	Banc of America Commercial Mortgage Trust 2016-UBS10 "D" 144A <sup>(f)</sup>	USD	3.000%	15/07/2049	143,223	0.11
100,000	Bank 2018-BNK13 "D" 144A <sup>(f)</sup>	USD	3.000%	15/08/2061	82,929	0.07
150,000	BBCMS Mortgage Trust 2017-C1 "D" 144A <sup>(c)(f)</sup>	USD	3.660%	15/02/2050	140,179	0.11
100,000	Citigroup Commercial Mortgage Trust 2017-P8 "D" 144A <sup>(f)</sup>	USD	3.000%	15/09/2050	89,792	0.07
108,297	CitiMortgage Alternative Loan Trust Series 2006-A7 "1A1" <sup>(c)</sup>	USD	6.000%	25/12/2036	108,508	0.09
200,000	COMM Mortgage Trust 2017-COR2 "D" 144A <sup>(f)</sup>	USD	3.000%	10/09/2050	184,371	0.15
48,898	Connecticut Avenue Securities Trust 2019-R02 "1M2" 144A <sup>(c)(f)</sup>	USD	2.406%	25/08/2031	49,357	0.04
20,172	Connecticut Avenue Securities Trust 2019-R03 "1M2" 144A <sup>(c)(f)</sup>	USD	2.256%	25/09/2031	20,328	0.02
103,266	Connecticut Avenue Securities Trust 2020-R01 "1M2" 144A <sup>(c)(f)</sup>	USD	2.156%	25/01/2040	103,824	0.08
150,000	CSMC 2014-USA OA LLC "E" 144A <sup>(f)</sup>	USD	4.373%	15/09/2037	124,147	0.10
100,000	DBJPM Mortgage Trust 16-C1 "D" 144A <sup>(c)(f)</sup>	USD	3.488%	10/05/2049	71,880	0.06
20,190	GMACM Home Equity Loan Trust 2007-HE3 "2A1" <sup>(c)</sup>	USD	7.000%	25/09/2037	20,715	0.02
25,141	IndyMac INDX Mortgage Loan Trust 2004-AR4 "1A" <sup>(c)</sup>	USD	2.868%	25/08/2034	25,175	0.02
681,566	Long Beach Mortgage Loan Trust 2006-WL2 "2A4" <sup>(c)</sup>	USD	0.706%	25/01/2036	680,934	0.55
91,137	SLM Student Loan Trust 2005-4 "A3" <sup>(c)</sup>	USD	0.296%	25/01/2027	91,097	0.07
338,590	SLM Student Loan Trust 2008-3 "A3" <sup>(c)</sup>	USD	1.176%	25/10/2021	338,574	0.27
151,603	Structured Adjustable Rate Mortgage Loan Trust Series 2006-12 "2A1" <sup>(c)</sup>	USD	3.600%	25/01/2037	133,884	0.11
					2,408,917	1.94
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>7,535,867</b>	<b>6.07</b>
<b>(cost USD 7,063,378)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>42,457,481</b>	<b>34.17</b>
<b>(cost USD 44,691,759)</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 2021

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>Bonds – 0.14%</b>						
<b>United States</b>						
105,000	Kraft Heinz Foods Co.	USD	4.875%	01/10/2049	121,442	0.10
50,000	Novelis Corp. 144A <sup>(f)</sup>	USD	4.750%	30/01/2030	52,625	0.04
					174,067	0.14
<b>TOTAL BONDS</b>					<b>174,067</b>	<b>0.14</b>
<b>(cost USD 159,041)</b>						
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>174,067</b>	<b>0.14</b>
<b>(cost USD 159,041)</b>						
<b>Time Deposits – 4.23%</b>						
<b>United States</b>						
5,256,563	ING Bank NV USD Time Deposit	USD	0.030%	01/06/2021	5,256,563	4.23
<b>TOTAL TIME DEPOSITS</b>					<b>5,256,563</b>	<b>4.23</b>
<b>(cost USD 5,256,563)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>145,370,846</b>	<b>117.00</b>
<b>(cost USD 147,595,284)</b>						
<b>Futures Contracts – (0.04%)</b>						
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>AUD</b>						
33	Australian Treasury Bonds 10YR Futures 15/06/2021	Long		3,566,252	14,082	0.01
<b>EUR</b>						
3	German Federal Republic Bonds 10YR Futures 08/06/2021	Long		620,330	3,650	0.01
<b>USD</b>						
(5)	US Treasury Ultra Long Bond Futures 21/09/2021	Short		(925,156)	2,848	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>20,580</b>	<b>0.02</b>
Number of Contracts	Security Description			Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>JPY</b>						
(6)	Japan Government Bonds 10YR Futures 14/06/2021	Short		(8,262,715)	(39,271)	(0.03)
<b>USD</b>						
16	US Treasury Long Bond Futures 21/09/2021	Long		2,503,000	(8,344)	(0.01)
47	US Treasury Notes 10YR Futures 21/09/2021	Long		6,197,391	(919)	(0.00)
(6)	US Treasury Notes 2YR Futures 30/09/2021	Short		(1,324,313)	(245)	(0.00)
(282)	US Treasury Notes 5YR Futures 30/09/2021	Short		(34,917,328)	(7,050)	(0.01)
(52)	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Short		(7,531,875)	(12,501)	(0.01)
				(35,073,125)	(29,059)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(68,330)</b>	<b>(0.06)</b>
<b>Forward Currency Contracts – (0.05%)</b>						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
AUD	4,220,808	USD	3,250,613	01/06/2021	2,152	0.00
CAD	109,759	USD	87,115	01/06/2021	3,738	0.00
BRL	1,614,097	USD	304,140	02/06/2021	4,506	0.00
EUR	173,373	ILS	678,234	07/06/2021	2,329	0.00
EUR	172,389	JPY	22,669,120	07/06/2021	3,659	0.00
COP	578,278,620	USD	154,800	08/06/2021	890	0.00
USD	10,143,537	JPY	1,106,451,927	10/06/2021	84,778	0.07
NZD	4,050,822	USD	2,924,703	11/06/2021	11,274	0.00
TWD	12,608,832	USD	452,300	11/06/2021	3,028	0.00
USD	15,193,079	EUR	12,480,018	11/06/2021	7,937	0.00
USD	3,031,189	NZD	4,178,803	11/06/2021	2,454	0.01
USD	1,684,000	TRY	14,221,464	14/06/2021	38,647	0.03
KRW	1,117,856,759	USD	996,196	15/06/2021	6,570	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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
TWD	10,167,871	USD	364,898	15/06/2021	2,449	0.00
CAD	254,988	EUR	172,298	16/06/2021	1,394	0.00
CAD	6,637,275	USD	5,289,846	16/06/2021	203,951	0.21
CHF	2,385,104	EUR	2,163,220	16/06/2021	16,351	0.01
CHF	2,070,607	USD	2,254,494	16/06/2021	44,965	0.06
CNH	2,803,302	EUR	356,835	16/06/2021	5,538	0.01
CNH	22,635,217	USD	3,455,706	16/06/2021	95,138	0.11
CZK	18,272,076	EUR	706,749	16/06/2021	13,676	0.01
CZK	4,565,077	USD	214,024	16/06/2021	4,261	0.00
EUR	347,098	AUD	536,852	16/06/2021	8,624	0.00
EUR	1,444,751	JPY	187,221,159	16/06/2021	55,968	0.05
EUR	1,166,047	NOK	11,798,648	16/06/2021	4,776	0.00
EUR	10,463,277	USD	12,616,998	16/06/2021	115,489	0.09
GBP	284,977	EUR	328,595	16/06/2021	3,533	0.00
GBP	150,342	JPY	22,891,818	16/06/2021	4,693	0.00
GBP	1,623,092	USD	2,265,554	16/06/2021	31,971	0.02
ILS	3,785,665	USD	1,157,395	16/06/2021	7,041	0.01
MXN	91,184,407	USD	4,460,455	16/06/2021	99,994	0.07
NOK	32,677,951	USD	3,862,063	16/06/2021	54,630	0.03
NZD	628,829	AUD	580,770	16/06/2021	8,163	0.00
NZD	301,205	JPY	23,948,062	16/06/2021	583	0.00
NZD	3,509,387	USD	2,496,232	16/06/2021	47,283	0.03
SEK	1,769,302	EUR	172,298	16/06/2021	3,185	0.00
SEK	1,838,226	NOK	1,809,901	16/06/2021	4,211	0.00
SEK	46,710,521	USD	5,537,423	16/06/2021	81,909	0.07
SGD	1,290,799	USD	961,234	16/06/2021	13,870	0.01
USD	2,318,600	AUD	2,985,237	16/06/2021	17,887	0.01
USD	4,795,770	JPY	522,047,096	16/06/2021	49,608	0.03
ZAR	30,750,124	USD	2,084,818	17/06/2021	139,437	0.14
IDR	1,883,981,209	USD	131,169	21/06/2021	139	0.00
TWD	12,021,307	USD	431,418	21/06/2021	3,184	0.00
USD	2,683,619	AUD	3,450,375	21/06/2021	24,357	0.01
USD	4,547,076	EUR	3,715,929	21/06/2021	24,823	0.03
USD	1,099,139	TRY	9,202,938	23/06/2021	39,637	0.03
EUR	492,970	USD	598,562	25/06/2021	1,424	0.00
SGD	1,140,575	USD	859,334	25/06/2021	2,265	0.00
USD	87,209	PEN	325,814	25/06/2021	2,395	0.00
KRW	244,685,675	USD	217,750	28/06/2021	1,746	0.00
USD	3,563,397	EUR	2,909,364	28/06/2021	22,249	0.01
IDR	18,117,823,297	USD	1,250,527	01/07/2021	10,858	0.00
BRL	2,311,385	USD	433,208	02/07/2021	7,454	0.01
USD	2,430,995	JPY	263,965,711	19/07/2021	30,543	0.03
USD	471,709	COP	1,754,335,246	22/07/2021	571	0.00
USD	742,743	GBP	522,836	05/08/2021	2,627	0.00
USD	221,226	NOK	1,830,817	09/08/2021	1,772	0.00
USD	422,704	CLP	299,760,388	12/08/2021	9,338	0.00
RUB	17,992,754	USD	242,177	18/08/2021	380	0.00
USD	175,017	AUD	226,106	20/08/2021	712	0.00
RUB	18,218,034	USD	235,985	01/10/2021	8,018	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,507,032</b>	<b>1.21</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	3,378,604	AUD	4,446,914	01/06/2021	(48,410)	(0.04)
USD	272,077	CAD	343,304	01/06/2021	(12,092)	(0.01)
USD	303,003	BRL	1,614,097	02/06/2021	(5,643)	(0.01)
USD	256,661	PLN	991,198	02/06/2021	(12,244)	(0.01)
EUR	5,047,279	USD	6,164,018	03/06/2021	(23,638)	(0.02)
USD	5,936,615	EUR	4,883,544	03/06/2021	(4,569)	(0.00)
EUR	152,568	SEK	1,551,616	07/06/2021	(1,024)	(0.00)
EUR	2,834,362	USD	3,463,673	07/06/2021	(15,207)	(0.01)
MXN	1,960,479	USD	98,426	07/06/2021	(273)	(0.00)
USD	2,278,573	EUR	1,878,926	07/06/2021	(7,449)	(0.01)
USD	96,480	MXN	1,960,480	07/06/2021	(1,673)	(0.00)
USD	151,753	COP	581,215,292	08/06/2021	(4,727)	(0.00)
JPY	183,139,840	USD	1,679,375	10/06/2021	(14,450)	(0.01)
USD	150,403	NZD	216,359	10/06/2021	(6,411)	(0.01)
EUR	10,778,734	USD	13,134,554	11/06/2021	(19,460)	(0.01)
USD	454,045	TWD	12,608,831	11/06/2021	(1,283)	(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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
TRY	6,381,658	USD	762,317	14/06/2021	(23,991)	(0.02)
USD	147,143	ILS	482,186	14/06/2021	(1,172)	(0.00)
USD	1,997,720	KRW	2,251,810,774	15/06/2021	(22,249)	(0.01)
AUD	5,287,831	USD	4,075,613	16/06/2021	(295)	(0.00)
EUR	179,059	CAD	265,692	16/06/2021	(2,025)	(0.00)
EUR	1,867,907	CHF	2,059,030	16/06/2021	(13,596)	(0.00)
EUR	179,048	CZK	4,582,772	16/06/2021	(1,252)	(0.00)
EUR	539,832	GBP	467,077	16/06/2021	(4,252)	(0.00)
EUR	856,151	SEK	8,721,870	16/06/2021	(7,423)	(0.00)
GBP	194,646	CHF	249,394	16/06/2021	(1,432)	(0.00)
HUF	124,315,438	USD	436,254	16/06/2021	(1,953)	(0.00)
JPY	68,084,445	CAD	761,627	16/06/2021	(11,427)	(0.01)
JPY	300,358,588	USD	2,753,382	16/06/2021	(22,689)	(0.02)
NOK	5,379,566	EUR	536,264	16/06/2021	(7,783)	(0.00)
TRY	10,722,256	USD	1,311,918	16/06/2021	(72,765)	(0.06)
USD	5,377,288	CAD	6,726,363	16/06/2021	(190,249)	(0.19)
USD	3,338,100	CHF	3,087,155	16/06/2021	(90,261)	(0.09)
USD	2,922,455	CNH	19,077,670	16/06/2021	(70,308)	(0.05)
USD	8,394,338	EUR	7,015,189	16/06/2021	(142,257)	(0.10)
USD	2,265,881	GBP	1,635,191	16/06/2021	(48,769)	(0.03)
USD	1,246,946	ILS	4,077,486	16/06/2021	(7,250)	(0.00)
USD	3,809,348	MXN	78,395,797	16/06/2021	(111,500)	(0.10)
USD	2,552,226	NOK	21,509,743	16/06/2021	(25,879)	(0.01)
USD	2,498,725	NZD	3,523,953	16/06/2021	(55,347)	(0.06)
USD	6,671,006	SEK	56,706,452	16/06/2021	(150,848)	(0.12)
USD	213,752	SGD	283,861	16/06/2021	(684)	(0.00)
USD	1,828,850	TRY	15,897,417	16/06/2021	(8,386)	(0.02)
USD	1,806,889	ZAR	26,594,710	17/06/2021	(116,798)	(0.10)
AUD	2,312,022	USD	1,790,401	21/06/2021	(8,487)	(0.00)
EUR	361,839	USD	442,917	21/06/2021	(2,562)	(0.00)
USD	1,036,661	TWD	28,903,407	21/06/2021	(8,276)	(0.00)
COP	2,402,698,716	USD	648,178	22/06/2021	(1,892)	(0.00)
USD	641,001	COP	2,387,876,852	22/06/2021	(1,299)	(0.01)
TRY	5,825,636	USD	684,411	23/06/2021	(13,725)	(0.01)
USD	3,240,520	EUR	2,716,964	25/06/2021	(66,257)	(0.05)
USD	2,686,858	SGD	3,570,573	25/06/2021	(10,387)	(0.01)
EUR	187,606	SEK	1,907,953	28/06/2021	(1,206)	(0.00)
EUR	1,995,391	USD	2,436,996	28/06/2021	(8,295)	(0.01)
USD	1,040,939	CNH	6,678,172	28/06/2021	(5,852)	(0.01)
USD	456,054	KRW	512,832,723	28/06/2021	(3,985)	(0.00)
USD	869,563	IDR	12,723,456,530	01/07/2021	(16,259)	(0.01)
COP	1,602,428,899	USD	435,012	22/07/2021	(4,669)	(0.00)
USD	98,564	SEK	821,988	04/08/2021	(361)	(0.00)
GBP	63,138	USD	89,694	05/08/2021	(317)	(0.00)
USD	79,221	CHF	71,242	09/08/2021	(5)	(0.00)
CLP	402,774,023	USD	574,934	12/08/2021	(19,515)	(0.01)
USD	192,953	CAD	233,545	20/08/2021	(340)	(0.00)
USD	77,568	ZAR	1,088,280	31/08/2021	(377)	(0.00)
USD	196,104	RUB	15,198,034	01/10/2021	(7,451)	(0.01)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>	<b>(1,572,910)</b>	<b>(1.26)</b>
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#### Share Class Specific Forward Currency Contracts – (0.18%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	2,616,811	USD	3,115,124	25/06/2021	69,757	0.06

<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>	<b>69,757</b>	<b>0.06</b>
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Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	69,297	EUR	57,065	25/06/2021	(156)	(0.00)
GBP	58,305,116	USD	82,828,481	05/08/2021	(292,851)	(0.24)

<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>	<b>(293,007)</b>	<b>(0.24)</b>
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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 2021

#### Options – (0.55%)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Purchased Options</b>						
<b>AUD</b>						
4,478,000	Call AUD / Put USD	Expires 17/06/2021	Strike 0.79	(14,490)	4,041	0.00
<b>EUR</b>						
5,634,000	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	(19,540)	1,775	0.00
2,136,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	9,757	17,325	0.01
4,248,000	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	(7,541)	9,282	0.01
7,046,000	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	(19,684)	10,123	0.01
4,261,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(13,319)	9,943	0.01
5,676,000	Call EUR / Put USD	Expires 17/06/2021	Strike 1.23	(21,356)	14,480	0.01
7,111,000	Call EUR / Put USD	Expires 24/06/2021	Strike 1.24	(17,825)	12,189	0.01
520,000	Put 6 month EURIBOR Swaption	Expires 01/06/2021	Strike 0.33	12,271	35,253	0.03
580,000	Put 6 month EURIBOR Swaption	Expires 25/06/2021	Strike 0.47	(875)	16,488	0.01
590,000	Put 6 month EURIBOR Swaption	Expires 30/06/2021	Strike 0.58	(9,555)	5,889	0.01
780,000	Put 6 month EURIBOR Swaption	Expires 06/07/2021	Strike 0.67	(7,963)	4,135	0.00
4,500,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(10,216)	11,245	0.01
5,640,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(9,770)	14,093	0.01
2,490,000	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.17	(4,928)	6,321	0.01
				(120,544)	168,541	0.14
<b>GBP</b>						
650,000	Put 6 month LIBOR Swaption	Expires 01/07/2021	Strike 1.39	(11,290)	4,251	0.01
<b>JPY</b>						
154,150,000	Put 6 month LIBOR Swaption	Expires 07/07/2021	Strike 0.65	(10,832)	1,238	0.00
282,900,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(401)	48,937	0.04
				(11,233)	50,175	0.04
<b>NZD</b>						
4,695,000	Call NZD / Put USD	Expires 09/06/2021	Strike 0.74	(17,646)	3,325	0.00
<b>USD</b>						
24,650,000	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.83	(12,364)	165,628	0.13
6,000,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(40,067)	20,662	0.02
14,740,000	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.75	93,402	168,576	0.14
2,740,000	Put 3 month LIBOR Swaption	Expires 15/11/2021	Strike 1.11	(6,545)	19,978	0.02
1,870,000	Put 3 month LIBOR Swaption	Expires 18/11/2021	Strike 1.20	(2,078)	11,293	0.01
1,742,000	Put USD / Call CNH	Expires 24/06/2021	Strike 6.38	4,611	8,443	0.01
871,000	Put USD / Call KRW	Expires 24/06/2021	Strike 1,113.00	2,542	5,884	0.00
838,000	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	1,814	11,010	0.01
3,476,000	Put USD / Call SGD	Expires 23/06/2021	Strike 1.32	6,910	15,385	0.01
1,711,000	Put USD / Call TWD	Expires 09/06/2021	Strike 27.55	(2,522)	2,286	0.00
1,735,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.50	826	4,140	0.00
868,000	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	3,492	5,608	0.00
				50,021	438,893	0.35
<b>TOTAL PURCHASED OPTIONS</b>					<b>669,226</b>	<b>0.54</b>
<b>(cost USD 794,407)</b>						
<b>Written Options</b>						
<b>AUD</b>						
(1,108,000)	Call AUD / Put NZD	Expires 03/06/2021	Strike 1.09	1,949	(1)	(0.00)
(1,108,000)	Put AUD / Call NZD	Expires 03/06/2021	Strike 1.07	(3,974)	(5,887)	(0.01)
				(2,025)	(5,888)	(0.01)
<b>EUR</b>						
(2,970,000)	Call 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	3,656	(13,558)	(0.01)
(2,970,000)	Call 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	12,345	(5,478)	(0.01)
(2,970,000)	Call 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	(6,312)	(24,996)	(0.02)
(2,970,000)	Call 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	(18,463)	(37,639)	(0.03)
(2,090,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	5,214	(40,852)	(0.03)
(2,720,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	(200)	(53,166)	(0.04)
(1,220,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	133	(23,847)	(0.02)
(4,010,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(3,249)	(39,681)	(0.03)
(4,010,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(4,753)	(39,681)	(0.03)
(4,840,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(884)	(47,894)	(0.04)
(3,270,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(994)	(32,358)	(0.03)
(712,000)	Call EUR / Put ILS	Expires 03/06/2021	Strike 3.96	426	(2,632)	(0.00)
(712,000)	Call EUR / Put JPY	Expires 03/06/2021	Strike 133.00	(3,469)	(5,738)	(0.01)
(712,000)	Call EUR / Put SEK	Expires 03/06/2021	Strike 10.28	1,908	(52)	(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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>EUR – (Continued)</b>						
(715,000)	Call EUR / Put SEK	Expires 23/06/2021	Strike 10.25	1,347	(1,404)	(0.00)
(5,634,000)	Call EUR / Put USD	Expires 01/06/2021	Strike 1.22	25,094	(1,775)	(0.00)
(2,136,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.21	(1,352)	(17,325)	(0.01)
(4,248,000)	Call EUR / Put USD	Expires 03/06/2021	Strike 1.22	22,859	(9,282)	(0.01)
(7,046,000)	Call EUR / Put USD	Expires 09/06/2021	Strike 1.23	26,657	(10,123)	(0.01)
(5,676,000)	Call EUR / Put USD	Expires 17/06/2021	Strike 1.24	10,723	(3,798)	(0.00)
(2,970,000)	Put 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	17,214	(0)	(0.00)
(2,970,000)	Put 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	7,314	(10,510)	(0.01)
(2,970,000)	Put 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	13,555	(5,129)	(0.00)
(2,970,000)	Put 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	14,572	(4,604)	(0.00)
(4,500,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.02	3,804	(4,450)	(0.00)
(5,640,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.03	3,358	(5,677)	(0.01)
(4,500,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.09	6,279	(6,928)	(0.01)
(5,640,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.10	6,060	(8,768)	(0.01)
(2,490,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.02	2,053	(2,507)	(0.00)
(2,490,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.09	2,789	(3,900)	(0.00)
(3,940,000)	Put 6 month EURIBOR Swaption	Expires 15/11/2021	Strike 0.15	7,784	(19,384)	(0.02)
(2,680,000)	Put 6 month EURIBOR Swaption	Expires 18/11/2021	Strike 0.08	3,710	(10,037)	(0.01)
(2,090,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	5,846	(40,220)	(0.03)
(2,720,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	15,850	(52,343)	(0.04)
(1,220,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	6,812	(23,478)	(0.02)
(4,010,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	9,143	(27,289)	(0.02)
(4,010,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	10,734	(27,289)	(0.02)
(4,840,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	7,168	(32,937)	(0.03)
(3,270,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	5,339	(22,253)	(0.02)
(4,990,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	796	(50,221)	(0.04)
				220,866	(769,203)	(0.62)
<b>USD</b>						
(2,340,000)	Call 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	(6,029)	(24,369)	(0.02)
(2,340,000)	Call 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	8,934	(9,932)	(0.01)
(2,340,000)	Call 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	78	(18,671)	(0.02)
(2,340,000)	Call 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	(555)	(17,824)	(0.01)
(30,090,000)	Call 3 month LIBOR Swaption	Expires 22/11/2021	Strike 0.86	(17,094)	(120,905)	(0.10)
(36,980,000)	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.63	11,364	(137,063)	(0.11)
(1,200,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	46,113	(16,218)	(0.01)
(1,742,000)	Call USD / Put CNH	Expires 24/06/2021	Strike 6.48	1,679	(1,500)	(0.00)
(860,000)	Call USD / Put COP	Expires 03/06/2021	Strike 3,980.00	4,848	(28)	(0.00)
(871,000)	Call USD / Put ILS	Expires 10/06/2021	Strike 3.33	2,261	(173)	(0.00)
(871,000)	Call USD / Put KRW	Expires 24/06/2021	Strike 1,140.00	1,675	(1,339)	(0.00)
(857,000)	Call USD / Put MXN	Expires 03/06/2021	Strike 21.25	2,865	(7)	(0.00)
(868,000)	Call USD / Put TWD	Expires 17/06/2021	Strike 28.35	1,997	(249)	(0.00)
(871,000)	Call USD / Put ZAR	Expires 27/08/2021	Strike 15.50	497	(4,845)	(0.00)
(2,340,000)	Put 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	18,340	(0)	(0.00)
(3,360,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.91	21,879	(633)	(0.00)
(3,630,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.98	19,956	(9)	(0.00)
(2,340,000)	Put 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	11,169	(7,697)	(0.01)
(2,340,000)	Put 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	8,327	(10,422)	(0.01)
(2,340,000)	Put 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	2,694	(14,575)	(0.01)
(3,640,000)	Put 3 month LIBOR Swaption	Expires 25/06/2021	Strike 1.10	14,494	(2,159)	(0.00)
(3,620,000)	Put 3 month LIBOR Swaption	Expires 30/06/2021	Strike 1.25	14,815	(751)	(0.00)
(860,000)	Put 3 month LIBOR Swaption	Expires 01/07/2021	Strike 2.44	13,754	(436)	(0.00)
(860,000)	Put 3 month LIBOR Swaption	Expires 06/07/2021	Strike 2.40	11,836	(806)	(0.00)
(860,000)	Put 3 month LIBOR Swaption	Expires 07/07/2021	Strike 2.35	11,207	(1,392)	(0.00)
(14,740,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.88	(58,311)	(104,005)	(0.08)
(14,740,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 1.01	(29,660)	(59,140)	(0.05)
(838,000)	Put USD / Call RUB	Expires 30/09/2021	Strike 72.35	600	(11,011)	(0.01)
(868,000)	Put USD / Call TWD	Expires 17/06/2021	Strike 27.75	(1,825)	(5,608)	(0.01)
				117,908	(571,767)	(0.46)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost USD (1,683,606))</b>					<b>(1,346,858)</b>	<b>(1.09)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost USD (889,199))</b>					<b>(677,632)</b>	<b>(0.55)</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 2021

#### Swap Contracts – 0.26%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
98,990,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	27,253	0.02
19,050,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	11,115	0.01
10,040,000	Floating (AUD 6 month BBSW)	Fixed 0.500%	AUD	16/06/2026	23,814	0.02
7,550,000	Floating (AUD 6 month BBSW)	Fixed 1.500%	AUD	02/02/2031	26,207	0.02
15,480,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	24/02/2031	78,074	0.06
5,390,000	Floating (AUD 6 month BBSW)	Fixed 1.000%	AUD	16/06/2031	48,409	0.04
5,190,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	24/02/2041	7,015	0.01
2,522,693	Fixed 6.320%	Floating (BRL 1 month BRCDI)	BRL	02/01/2025	11,547	0.01
90,170,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	46,084	0.04
147,460,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	01/03/2023	71,574	0.06
9,600,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	16/06/2024	994	0.00
5,060,000	Floating (CAD 3 month CDOR)	Fixed 1.000%	CAD	16/06/2026	7,545	0.01
4,930,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	16/06/2031	35,608	0.03
4,880,000	Floating (CAD 3 month CDOR)	Fixed 1.500%	CAD	16/06/2051	36,067	0.03
4,300,000	Fixed 0.000%	Floating (CHF 6 month LIBOR)	CHF	16/06/2026	2,478	0.00
9,780,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	28/03/2023	4,849	0.00
6,390,000	Fixed 1.390%	Floating (EUR 12 month LIBOR)	EUR	15/03/2026	110,618	0.09
5,610,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	17/05/2026	11,512	0.01
24,300,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	88,195	0.07
7,390,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	16,631	0.01
27,390,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/09/2026	53,300	0.04
2,420,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/02/2027	8,846	0.01
3,640,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2028	19,346	0.02
5,430,000	Fixed 0.080%	Floating (EUR 6 month EURIBOR)	EUR	28/03/2031	42,849	0.04
10,320,000	Fixed 0.260%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2040	592,221	0.48
620,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2051	25,961	0.02
14,990,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	742	0.00
12,450,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	26/01/2031	9,079	0.01
7,320,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	10/02/2031	9,220	0.01
14,330,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2031	64,893	0.05
1,727,690,000	Fixed 1.250%	Floating (KRW 3 month LIBOR)	KRW	15/09/2023	2,515	0.00
795,390,000	Fixed 1.500%	Floating (KRW 3 month LIBOR)	KRW	15/09/2026	429	0.00
7,945,000	Floating (MXN 1 month TIIE)	Fixed 6.400%	MXN	04/06/2031	3,750	0.00
80,620,000	Floating (NOK 6 month NIBOR)	Fixed 1.500%	NOK	16/06/2026	22,394	0.02
80,310,000	Fixed 1.240%	Floating (NOK 6 month NIBOR)	NOK	29/10/2030	185,544	0.15
1,710,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	5,444	0.00
30,370,000	Floating (SEK 3 month STIBOR)	Fixed 1.273%	SEK	11/05/2031	2,602	0.00
14,970,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	14,653	0.01
11,280,000	Floating (USD 3 month LIBOR)	Fixed 0.500%	USD	16/06/2026	42,335	0.03
11,800,000	Floating (USD 3 month LIBOR)	Fixed 2.209%	USD	25/02/2031	15,292	0.01
10,540,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	09/03/2031	98,055	0.08
2,525,000	Fixed 4.000%	Floating (ZAR 3 month JIBAR)	ZAR	16/06/2023	273	0.00
4,530,000	Floating (ZAR 3 month JIBAR)	Fixed 6.250%	ZAR	17/06/2026	4,706	0.00
650,000	Floating (ZAR 3 month JIBAR)	Fixed 7.750%	ZAR	16/06/2031	836	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>1,890,874</b>	<b>1.52</b>

#### Credit Default Swaps

575,000	Floating (iTraxx Europe Crossover Series 35 Version 1)	Fixed 5.000%	EUR	20/06/2026	11,730	0.01
30,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/12/2023	425	0.00
550,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/06/2024	12,884	0.01
275,000	Floating (General Electric Co.)	Fixed 1.000%	USD	20/12/2024	7,060	0.01
2,612,800	Floating (The Markit CDX North America High Yield 34 Version 1 Index)	Fixed 5.000%	USD	20/06/2025	395,184	0.32
6,525,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	66,457	0.05
5,175,000	Floating (The Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	22,890	0.02
3,380,000	Floating (Markit CDX Emerging Markets 35 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	30,218	0.03
300,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	74,984	0.06
150,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	14,999	0.01
100,000	Floating (The Markit CMBX North America BBB- 11 Index)	Fixed 3.000%	USD	18/11/2054	3,276	0.00
100,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	11,771	0.01
100,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	525	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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
250,000	Floating (The Markit CMBX North America BBB- 8 Index)	Fixed 3.000%	USD	17/10/2057	463	0.00
100,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	16,601	0.01
150,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	6,844	0.01
100,000	Floating (The Markit CMBX North America BBB- 10 Index)	Fixed 3.000%	USD	17/11/2059	1,796	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>678,107</b>	<b>0.55</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>2,568,981</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>						
56,860,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(106,157)	(0.09)
17,930,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(17,972)	(0.01)
15,890,000	Fixed 1.550%	Floating (AUD 6 month BBSW)	AUD	23/02/2026	(28,437)	(0.02)
9,870,000	Floating (AUD 6 month BBSW)	Fixed 1.240%	AUD	28/10/2030	(223,852)	(0.18)
20,740,000	Floating (AUD 6 month BBSW)	Fixed 1.710%	AUD	21/01/2031	(373,766)	(0.30)
5,730,000	Floating (BRL 1 month BRCDI)	Fixed 3.390%	BRL	03/01/2022	(7,704)	(0.01)
2,375,000	Floating (BRL 1 month BRCDI)	Fixed 4.120%	BRL	03/01/2022	(57)	(0.00)
4,470,000	Fixed 5.800%	Floating (BRL 1 month BRCDI)	BRL	02/01/2023	(404)	(0.00)
2,720,000	Floating (BRL 1 month BRCDI)	Fixed 4.230%	BRL	02/01/2023	(9,293)	(0.01)
200,000	Floating (BRL 1 month BRCDI)	Fixed 4.930%	BRL	02/01/2024	(1,123)	(0.00)
6,200,000	Floating (BRL 1 month BRCDI)	Fixed 7.370%	BRL	02/01/2024	(1,106)	(0.00)
3,800,000	Fixed 8.495%	Floating (BRL 1 month BRCDI)	BRL	04/01/2027	(914)	(0.00)
22,620,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(82,238)	(0.07)
4,030,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2028	(17,975)	(0.01)
5,890,000	Floating (CNY 3 month LIBOR)	Fixed 2.500%	CNY	15/09/2023	(530)	(0.00)
4,460,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	17/05/2023	(407)	(0.00)
1,180,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/06/2023	(94)	(0.00)
12,230,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	28/03/2026	(45,969)	(0.04)
19,140,000	Floating (EUR 6 month EURIBOR)	Fixed 0.050%	EUR	21/05/2030	(445,298)	(0.36)
9,880,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	12/02/2031	(116,743)	(0.09)
6,030,000	Floating (EUR 12 month LIBOR)	Fixed 1.450%	EUR	15/03/2031	(134,120)	(0.11)
2,490,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2031	(14,949)	(0.01)
4,880,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2031	(2,912)	(0.00)
12,600,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/09/2031	(70,379)	(0.06)
1,100,000	Floating (EUR 6 month EURIBOR)	Fixed 0.219%	EUR	14/02/2032	(3,280)	(0.00)
3,310,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2041	(20,810)	(0.02)
1,994,000,000	Fixed 0.000%	Floating (JPY 6 month LIBOR)	JPY	16/06/2026	(7,609)	(0.01)
610,039,964	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	19/03/2030	(2,127)	(0.00)
1,343,910,000	Fixed 0.000%	Floating (JPY 6 month LIBOR)	JPY	16/06/2031	(45,828)	(0.04)
257,670,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2051	(21,546)	(0.02)
61,265,000	Fixed 4.700%	Floating (MXN 1 month TIIE)	MXN	14/06/2023	(5,703)	(0.00)
28,200,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(2,926)	(0.00)
37,360,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/06/2031	(11,324)	(0.01)
7,240,000	Floating (NZD 3 month NZDBB)	Fixed 1.250%	NZD	16/06/2026	(26,616)	(0.02)
6,050,000	Fixed 0.250%	Floating (PLN 3 month WIBOR)	PLN	16/12/2021	(771)	(0.00)
7,925,000	Fixed 1.000%	Floating (PLN 6 month WIBOR)	PLN	16/06/2023	(4,627)	(0.00)
1,220,000	Floating (PLN 6 month WIBOR)	Fixed 0.750%	PLN	16/12/2025	(9,840)	(0.01)
196,410,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	(8,769)	(0.01)
34,520,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	16/06/2031	(16,163)	(0.01)
120,410,000	Fixed 0.275%	Floating (USD 3 month LIBOR)	USD	03/03/2023	(55,803)	(0.05)
8,610,000	Fixed 0.250%	Floating (USD 3 month LIBOR)	USD	16/06/2024	(15,432)	(0.01)
75,880,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	(37,192)	(0.03)
7,350,000	Fixed 1.598%	Floating (USD 3 month LIBOR)	USD	11/03/2026	(32,282)	(0.03)
5,790,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	02/02/2031	(13,402)	(0.01)
2,740,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	16/06/2031	(1,849)	(0.00)
1,250,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(3,262)	(0.00)
14,500,000	Fixed 2.431%	Floating (USD 3 month LIBOR)	USD	25/02/2036	(5,478)	(0.00)
8,300,000	Fixed 2.503%	Floating (USD 3 month LIBOR)	USD	10/03/2036	(56,796)	(0.05)
3,340,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	(4,617)	(0.00)
1,310,000	Floating (USD 3 month LIBOR)	Fixed 1.250%	USD	16/06/2051	(493)	(0.00)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(2,116,944)</b>	<b>(1.70)</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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,875,000	Fixed 1.000%	Floating (iTraxx Europe Series 35 Version 1)	EUR	20/06/2026	(6,850)	(0.01)
1,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(882)	(0.00)
1,180,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(839)	(0.00)
370,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(256)	(0.00)
80,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(55)	(0.00)
390,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(270)	(0.00)
600,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(430)	(0.00)
450,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(322)	(0.00)
580,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(410)	(0.00)
540,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(382)	(0.00)
150,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(104)	(0.00)
650,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(452)	(0.00)
120,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(84)	(0.00)
200,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(139)	(0.00)
320,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(190)	(0.00)
110,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(65)	(0.00)
560,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/12/2021	(2,697)	(0.00)
10,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	(20)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(14,447)</b>	<b>(0.01)</b>
<b>Inflation Swaps</b>						
5,630,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(5,361)	(0.01)
3,440,000	Floating (GBP 12 month LIBOR)	Fixed 3.246%	GBP	15/12/2025	(112,307)	(0.09)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(117,668)</b>	<b>(0.10)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(2,249,059)</b>	<b>(1.81)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 146,706,085)</b>					<b>144,676,258</b>	<b>116.44</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>(20,429,921)</b>	<b>(16.44)</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>124,246,337</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 147,595,284)					145,370,846	117.00
Unrealised gain on futures contracts					20,580	0.02
Unrealised loss on futures contracts					(68,330)	(0.06)
Unrealised gain on forward currency contracts					1,507,032	1.21
Unrealised loss on forward currency contracts					(1,572,910)	(1.26)
Unrealised gain on forward currency contracts held for hedging purposes					69,757	0.06
Unrealised loss on forward currency contracts held for hedging purposes					(293,007)	(0.24)
Market value of purchased options (cost USD 794,407)					669,226	0.54
Market value of written options (cost USD 1,683,606)					(1,346,858)	(1.09)
Unrealised gain on swap contracts					2,568,981	2.07
Unrealised loss on swap contracts					(2,249,059)	(1.81)
Other Assets and Liabilities					(20,429,921)	(16.44)
<b>Shareholders' Equity</b>					<b>124,246,337</b>	<b>100.00</b>

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



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## Goldman Sachs Funds—Strategic Absolute Return Bond II Portfolio Schedule of Investments As at 31 May 2021

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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., Morgan Stanley & Co. International Plc., Natwest Markets Plc., Royal Bank of Canada, Standard Chartered Bank, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options 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 Plc. and UBS AG.

The counterparties for swap contracts were Bank of America N.A., Barclays Capital, Inc., Citibank N.A., Citigroup Global Markets, Inc., Credit Suisse, Deutsche Bank AG, JP Morgan Chase Bank N.A., JP Morgan Securities, Inc. and Morgan Stanley & Co. International Plc.

The maximum individual counterparty exposure as at 31 May 2021 is 1.96% 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 2021.
- <sup>(d)</sup> A related party to Goldman Sachs Funds.
- <sup>(e)</sup> The yield for this fund as at 31 May 2021 was 0.011%.
- <sup>(f)</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>(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—Multi-Manager Dynamic World Equity Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Bonds – 0.01%</b>						
Guernsey						
47,000	Credit Suisse Group Guernsey VII Ltd.—Series B	CHF	3.000%	12/11/2021	59,663	0.01
<b>TOTAL BONDS</b>					<b>59,663</b>	<b>0.01</b>
<b>(cost USD 51,737)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 95.97%</b>						
<b>Argentina</b>						
4,889	MercadoLibre, Inc.				6,671,872	1.12
<b>Belgium</b>						
6,925	Anheuser-Busch InBev S.A./NV				526,285	0.09
29,043	Groupe Bruxelles Lambert S.A.				3,300,032	0.55
					3,826,317	0.64
<b>Brazil</b>						
885,000	Magazine Luiza S.A.				3,360,888	0.57
288,521	Telefonica Brasil S.A.—ADR <sup>(a)</sup>				2,440,888	0.41
					5,801,776	0.98
<b>Canada</b>						
37,842	Canadian National Railway Co.				4,276,903	0.72
74,622	Cenovus Energy, Inc.				599,150	0.10
78,005	Imperial Oil Ltd.				2,597,584	0.44
9,556	Lululemon Athletica, Inc.				3,137,139	0.53
11,500	Open Text Corp.				546,110	0.09
3,865	Restaurant Brands International, Inc.				268,308	0.05
7,025	Shopify, Inc. "A"				8,868,782	1.49
					20,293,976	3.42
<b>China</b>						
13,015	Alibaba Group Holding Ltd.—ADR <sup>(a)</sup>				2,784,950	0.47
81,900	Tencent Holdings Ltd.				6,400,838	1.08
365,240	Wuxi Biologics Cayman, Inc. 144A <sup>(b)</sup>				5,425,597	0.91
					14,611,385	2.46
<b>Finland</b>						
7,580	UPM-Kymmene Oyj				290,383	0.05
<b>France</b>						
22,460	Accor S.A.				896,764	0.15
24,026	BNP Paribas S.A.				1,637,691	0.28
2,635	Capgemini S.E.				493,824	0.08
104,898	Danone S.A.				7,476,900	1.25
1,225	EssilorLuxottica S.A.				212,215	0.04
10,296	LVMH Moët Hennessy Louis Vuitton S.E.				8,204,264	1.38
19,815	Pernod Ricard S.A.				4,372,815	0.74
8,563	Publicis Groupe S.A.				579,619	0.10
16,109	Sodexo S.A.				1,554,465	0.26
14,882	Valeo S.A.				494,439	0.08
					25,922,996	4.36
<b>Germany</b>						
5,355	Allianz S.E.				1,419,862	0.24
25,180	Bayer AG				1,601,478	0.27
14,680	Bayerische Motoren Werke AG				1,561,765	0.26
9,520	Continental AG				1,406,000	0.24
17,399	Daimler AG				1,620,314	0.27
12,075	Fresenius Medical Care AG & Co. KGaA				967,473	0.16
2,920	Fresenius S.E. & Co. KGaA				158,949	0.03
70,350	HeidelbergCement AG				6,418,819	1.08
3,225	Henkel AG & Co. KGaA				321,324	0.06
5,050	SAP S.E.				711,672	0.12
62,378	thyssenkrupp AG				731,844	0.12
					16,919,500	2.85

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Hong Kong</b>			
353,800	AIA Group Ltd.	4,709,691	0.79
<b>India</b>			
57,195	Axis Bank Ltd.	584,337	0.10
69,999	HDFC Bank Ltd.—ADR <sup>(a)</sup>	5,359,123	0.90
		5,943,460	1.00
<b>Indonesia</b>			
406,100	Bank Mandiri Persero Tbk PT	164,947	0.03
<b>Ireland</b>			
31,922	AerCap Holdings NV	1,869,033	0.31
3,500	Ryanair Holdings Plc.	71,640	0.01
3,925	Ryanair Holdings Plc.—ADR <sup>(a)</sup>	454,554	0.08
		2,395,227	0.40
<b>Italy</b>			
17,408	Ferrari NV	3,666,918	0.62
607,288	Intesa Sanpaolo SpA	1,779,020	0.30
		5,445,938	0.92
<b>Japan</b>			
8,200	Keyence Corp.	4,064,649	0.69
9,400	Komatsu Ltd.	283,147	0.05
7,300	Nintendo Co., Ltd.	4,525,736	0.76
8,000	Toyota Motor Corp.	665,802	0.11
		9,539,334	1.61
<b>Mexico</b>			
49,300	Grupo Televisa SAB—ADR <sup>(a)</sup>	643,858	0.11
<b>Netherlands</b>			
2,015	Adyen NV 144A <sup>(b)</sup>	4,662,952	0.79
8,860	EXOR NV	763,342	0.13
204,914	ING Groep NV	2,850,858	0.48
22,104	NXP Semiconductors NV	4,661,513	0.78
		12,938,665	2.18
<b>South Africa</b>			
4,280	Naspers Ltd. "N"	939,940	0.16
<b>South Korea</b>			
1,465	NAVER Corp.	470,602	0.08
134,296	Samsung Electronics Co., Ltd.	9,658,241	1.62
		10,128,843	1.70
<b>Spain</b>			
7,365	Amadeus IT Group S.A.	557,126	0.09
<b>Sweden</b>			
76,464	Atlas Copco AB "A"	4,665,064	0.78
29,169	Evolution Gaming Group AB 144A <sup>(b)</sup>	5,451,074	0.92
24,853	Hennes & Mauritz AB "B"	642,296	0.11
16,000	SKF AB "B"	433,421	0.07
18,050	Volvo AB "B"	476,251	0.08
		11,668,106	1.96
<b>Switzerland</b>			
42,977	Alcon, Inc.	2,999,039	0.51
63,827	Compagnie Financiere Richemont S.A.	7,737,465	1.30
130,163	Credit Suisse Group AG	1,425,608	0.24
342,485	Glencore Plc.	1,562,955	0.26
9,165	LafargeHolcim Ltd.	549,819	0.09
104,465	Novartis AG	9,231,143	1.55
1,555	Roche Holding AG	545,407	0.09
910	Swatch Group AG	330,138	0.06
387,464	UBS Group AG	6,320,808	1.07
		30,702,382	5.17
<b>Taiwan</b>			
57,500	Taiwan Semiconductor Manufacturing Co., Ltd.—ADR <sup>(a)</sup>	6,757,400	1.14

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom</b>			
580	Ashtead Group Plc.	42,576	0.01
571,564	BAE Systems Plc.	4,289,578	0.72
3,941	Bunzl Plc.	128,249	0.02
76,514	CNH Industrial NV	1,318,056	0.22
325,423	Compass Group Plc.	7,418,548	1.25
32,900	Liberty Global Plc. "A"	882,707	0.15
7,702,088	Lloyds Banking Group Plc.	5,454,425	0.92
228,742	Natwest Group Plc.	675,090	0.11
25,900	Prudential Plc.	555,238	0.09
153,433	Rolls-Royce Holdings Plc.	234,084	0.04
9,965	Schroders Plc.	503,424	0.09
9,249	Smiths Group Plc.	203,842	0.03
485,025	Tesco Plc.	1,534,446	0.26
9,972	Willis Towers Watson Plc.	2,610,171	0.44
39,433	WPP Plc.	547,314	0.09
		26,397,748	4.44
<b>United States</b>			
11,779	Advance Auto Parts, Inc.	2,236,008	0.38
2,909	Alphabet, Inc. "A"	6,894,795	1.16
6,839	Alphabet, Inc. "C"	16,563,785	2.79
3,004	Amazon.com, Inc.	9,732,359	1.64
40,964	American Express Co.	6,538,674	1.10
92,760	Amphenol Corp. "A"	6,247,386	1.05
33,677	Anthem, Inc.	13,407,151	2.26
29,681	Aon Plc. "A"	7,542,387	1.27
136,139	Bank of New York Mellon Corp.	7,069,698	1.19
38,045	Berkshire Hathaway, Inc. "B"	11,003,375	1.85
2,148	Booking Holdings, Inc.	4,995,861	0.84
17,256	Capital One Financial Corp.	2,771,314	0.47
4,643	Charter Communications, Inc. "A"	3,231,249	0.54
53,761	Church & Dwight Co., Inc.	4,619,683	0.78
195,280	Citigroup, Inc.	15,298,235	2.57
46,355	Cognizant Technology Solutions Corp. "A"	3,294,913	0.55
135,116	Comcast Corp. "A"	7,754,307	1.31
9,944	Costco Wholesale Corp.	3,763,108	0.63
63,781	DENTSPLY SIRONA, Inc.	4,294,375	0.72
87,165	DISH Network Corp. "A"	3,868,383	0.65
20,538	Ecolab, Inc.	4,449,352	0.75
33,967	Expedia Group, Inc.	5,933,016	1.00
56,976	Facebook, Inc. "A"	18,806,068	3.17
7,935	Fair Isaac Corp.	4,025,584	0.68
35,959	First Republic Bank	6,862,775	1.16
544,377	General Electric Co.	7,754,650	1.31
71,387	General Motors Co.	4,232,535	0.71
71,785	Graco, Inc.	5,416,896	0.91
31,767	HEICO Corp. "A"	4,189,114	0.71
36,009	Hilton Worldwide Holdings, Inc.	4,526,331	0.76
31,963	Liberty Broadband Corp. "C"	5,331,748	0.90
14,865	LyondellBasell Industries NV "A"	1,691,340	0.28
44,428	Marriott International, Inc. "A"	6,421,179	1.08
34,388	Marsh & McLennan Cos., Inc.	4,736,603	0.80
3,514	Mettler-Toledo International, Inc.	4,595,715	0.77
48,172	Microsoft Corp.	12,101,288	2.04
75,505	Morgan Stanley	6,825,275	1.15
9,507	MSCI, Inc.	4,456,596	0.75
12,197	Netflix, Inc.	6,141,433	1.03
41,242	NIKE, Inc. "B"	5,640,668	0.95
17,307	Old Dominion Freight Line, Inc.	4,558,491	0.77
39,897	Progressive Corp.	3,967,358	0.67
7,382	ServiceNow, Inc.	3,533,099	0.59
29,472	Sherwin-Williams Co.	8,371,816	1.41
67,300	Southwest Airlines Co.	4,154,429	0.70
39,692	Stryker Corp.	10,243,314	1.72
15,618	Synopsys, Inc.	3,995,241	0.67
14,450	Thermo Fisher Scientific, Inc.	6,891,350	1.16
14,797	UnitedHealth Group, Inc.	6,130,249	1.03
35,708	Visa, Inc. "A"	8,122,499	1.37
17,515	Walt Disney Co.	3,132,208	0.53
186,850	Wells Fargo & Co.	8,703,473	1.46

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity			
Common Stocks – (Continued)						
United States – (Continued)						
24,734	West Pharmaceutical Services, Inc.	8,576,515	1.44			
9,743	Woodward, Inc.	1,226,351	0.21			
		346,871,605	58.39			
TOTAL COMMON STOCKS (cost USD 385,237,421)		570,142,475	95.97			
Warrants – 0.02%						
Switzerland						
131,959	Compagnie Financiere Richemont S.A. "A", exp. 11/23—Warrants	84,965	0.02			
TOTAL WARRANTS (cost USD nil)		84,965	0.02			
Mutual Funds – 2.86%						
Ireland						
17,000,480	Goldman Sachs US\$ Liquid Reserves Fund (X Distribution Class) <sup>(c)(d)</sup>	17,000,480	2.86			
TOTAL MUTUAL FUNDS (cost USD 17,000,480)		17,000,480	2.86			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost USD 402,289,638)		587,287,583	98.86			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 402,289,638)		587,287,583	98.86			
Forward Currency Contracts – 0.00%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
CHF	107,000	USD	115,311	16/06/2021	3,516	0.00
USD	686,832	CHF	606,000	16/06/2021	13,854	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					17,370	0.00
Share Class Specific Forward Currency Contracts – 0.15%						
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	9,167,663	USD	10,929,163	17/06/2021	226,941	0.04
GBP	25,885,799	USD	35,999,782	17/06/2021	642,194	0.11
EUR	9,492,510	USD	11,392,522	15/07/2021	165,175	0.03
GBP	25,885,800	USD	35,727,115	15/07/2021	915,862	0.15
USD	11,603,875	EUR	9,492,509	15/07/2021	46,178	0.01
USD	36,765,524	GBP	25,885,800	15/07/2021	122,547	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					2,118,897	0.36
Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	10,994,382	EUR	9,167,663	17/06/2021	(161,721)	(0.03)
USD	35,722,844	GBP	25,885,800	17/06/2021	(919,133)	(0.15)
EUR	8,488,092	USD	10,388,313	19/08/2021	(46,695)	(0.01)
GBP	24,587,776	USD	34,942,573	19/08/2021	(136,468)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES					(1,264,017)	(0.21)
MARKET VALUE OF INVESTMENTS (cost USD 402,289,638)				588,159,833	99.01	
OTHER ASSETS AND LIABILITIES				5,914,743	0.99	
SHAREHOLDERS' EQUITY				594,074,576	100.00	

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 2021

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	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 402,289,638)	587,287,583	98.86
Unrealised gain on forward currency contracts	17,370	0.00
Unrealised gain on forward currency contracts held for hedging purposes	2,118,897	0.36
Unrealised loss on forward currency contracts held for hedging purposes	(1,264,017)	(0.21)
Other Assets and Liabilities	5,914,743	0.99
<b>Shareholders' Equity</b>	<b>594,074,576</b>	<b>100.00</b>

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

The maximum individual counterparty exposure as at 31 May 2021 is 0.36% 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> A related party to Goldman Sachs Funds.

<sup>(d)</sup> The yield for this fund as at 31 May 2021 was 0.064%.

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 2021

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>Bonds – 71.47%</b>						
<b>Australia</b>						
1,750,000	APT Pipelines Ltd.	EUR	2.000%	15/07/2030	19,180,001	0.11
1,150,000	APT Pipelines Ltd.	GBP	3.125%	18/07/2031	14,613,446	0.09
1,000,000	Australia & New Zealand Banking Group Ltd.	EUR	0.625%	21/02/2023	10,356,517	0.06
6,125,000	Macquarie Bank Ltd.	GBP	1.125%	15/12/2025	72,641,333	0.43
1,350,000	Macquarie Group Ltd.	EUR	0.625%	03/02/2027	13,907,510	0.08
1,150,000	Scentre Group Trust 1	GBP	3.875%	16/07/2026	15,189,760	0.09
					145,888,567	0.86
<b>Austria</b>						
1,000,000	Erste Group Bank AG	EUR	0.375%	16/04/2024	10,338,400	0.06
5,100,000	Volksbank Wien AG	EUR	0.875%	23/03/2026	52,195,834	0.31
					62,534,234	0.37
<b>Belgium</b>						
1,400,000	Cofinimmo S.A.	EUR	0.875%	02/12/2030	14,211,989	0.08
1,000,000	Euroclear Bank S.A.	EUR	0.500%	10/07/2023	10,338,399	0.06
4,700,000	KBC Group NV <sup>(c)</sup>	EUR	0.125%	14/01/2025	46,558,281	0.28
					71,108,669	0.42
<b>Bermuda</b>						
650,000	IHS Markit Ltd.	USD	3.625%	01/05/2024	5,842,130	0.04
1,500,000	IHS Markit Ltd.	USD	4.250%	01/05/2029	14,256,913	0.08
					20,099,043	0.12
<b>British Virgin Islands</b>						
310,000	China Cinda 2020 I Management Ltd.	USD	2.500%	20/01/2028	2,442,622	0.01
690,000	China Cinda 2020 I Management Ltd.	USD	3.000%	20/01/2031	5,397,166	0.03
975,000	Global Switch Holdings Ltd.	EUR	1.500%	31/01/2024	10,254,007	0.06
360,000	Huarong Finance 2017 Co., Ltd.	USD	4.750%	27/04/2027	1,985,314	0.01
810,000	Huarong Finance 2017 Co., Ltd.	USD	4.250%	07/11/2027	4,466,957	0.03
1,430,000	Huarong Finance 2019 Co., Ltd.	USD	3.750%	29/05/2024	8,154,954	0.05
200,000	Huarong Finance 2019 Co., Ltd.	USD	3.875%	13/11/2029	1,102,953	0.01
1,280,000	Huarong Finance 2019 Co., Ltd.	USD	3.375%	24/02/2030	7,058,896	0.04
340,000	Huarong Finance 2019 Co., Ltd.	USD	3.625%	30/09/2030	1,875,019	0.01
317,000	Huarong Finance II Co., Ltd.	USD	5.000%	16/01/2025	1,834,264	0.01
1,080,000	Huarong Finance II Co., Ltd.	USD	5.000%	19/11/2025	6,139,246	0.04
360,000	Huarong Finance II Co., Ltd.	USD	4.875%	22/11/2026	1,986,254	0.01
1,130,000	TSMC Global Ltd.	USD	2.250%	23/04/2031	9,366,028	0.06
					62,063,680	0.37
<b>Canada</b>						
1,000,000	Bank of Nova Scotia	EUR	0.500%	30/04/2024	10,356,008	0.06
<b>Cayman Islands</b>						
340,000	CK Hutchison International 19 II Ltd.	USD	2.750%	06/09/2029	2,928,325	0.02
1,290,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	10,888,689	0.06
2,340,000	CK Hutchison International 21 Ltd.	USD	2.500%	15/04/2031	19,638,564	0.11
300,000	Country Garden Holdings Co., Ltd.	USD	3.125%	22/10/2025	2,519,244	0.01
1,090,000	Country Garden Holdings Co., Ltd.	USD	3.875%	22/10/2030	8,947,190	0.05
810,000	Country Garden Holdings Co., Ltd.	USD	3.300%	12/01/2031	6,437,325	0.04
1,370,000	DP World Crescent Ltd.	USD	4.848%	26/09/2028	12,960,500	0.08
310,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	2,761,872	0.02
200,000	QNB Finance Ltd.	USD	3.500%	28/03/2024	1,785,300	0.01
3,300,000	Sun Hung Kai Properties Capital Market Ltd.	USD	4.500%	14/02/2022	28,296,244	0.17
					97,163,253	0.57
<b>Chile</b>						
1,740,000	Corp Nacional del Cobre de Chile 144A <sup>(d)</sup>	USD	4.500%	01/08/2047	16,354,465	0.10
3,937,000	GNL Quintero S.A.	USD	4.634%	31/07/2029	35,996,876	0.21
					52,351,341	0.31
<b>China</b>						
200,000	Bank of China Ltd.	USD	4.000%	08/03/2028	1,830,734	0.01
<b>Finland</b>						
3,100,000	SBB Treasury OYJ	EUR	0.750%	14/12/2028	30,749,357	0.18
<b>France</b>						
1,000,000	Air Liquide Finance S.A.	EUR	0.750%	13/06/2024	10,459,524	0.06

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>France – (Continued)</b>						
3,800,000	ALD S.A.	EUR	(0.001%)	23/02/2024	38,672,868	0.23
1,000,000	APRR S.A.	EUR	1.500%	15/01/2024	10,587,773	0.06
2,300,000	Banque Federative du Credit Mutuel S.A.	EUR	1.250%	03/06/2030	24,359,603	0.15
2,725,000	BNP Paribas S.A.	EUR	1.125%	22/11/2023	28,622,855	0.17
3,000,000	BNP Paribas S.A. <sup>(c)</sup>	EUR	0.375%	14/10/2027	30,504,035	0.18
4,400,000	BNP Paribas S.A. <sup>(c)</sup>	EUR	0.500%	01/09/2028	44,446,803	0.26
4,700,000	BPCE S.A.	GBP	0.985%	22/12/2025	55,692,105	0.33
1,000,000	Cappgemini S.E.	EUR	1.000%	18/10/2024	10,528,941	0.06
4,000,000	Credit Agricole S.A. <sup>(c)</sup>	EUR	0.194%	22/04/2026	41,978,558	0.25
1,000,000	Danone S.A.	EUR	0.709%	03/11/2024	10,472,552	0.06
1,000,000	Dassault Systemes S.E.	EUR	(0.158%)	16/09/2024	10,227,047	0.06
1,800,000	Electricite de France S.A.	GBP	5.125%	22/09/2050	32,164,682	0.19
4,000,000	EssilorLuxottica S.A.	USD	2.500%	30/06/2022	34,129,692	0.20
600,000	Imerys S.A.	EUR	2.000%	10/12/2024	6,485,432	0.04
1,000,000	Orange S.A.	EUR	0.750%	11/09/2023	10,393,974	0.06
6,900,000	PSA Banque France S.A.	EUR	0.072%	22/01/2025	70,016,008	0.41
4,600,000	Societe Generale S.A.	EUR	0.875%	01/07/2026	47,792,617	0.28
2,200,000	Societe Generale S.A. <sup>(c)</sup>	EUR	0.875%	22/09/2028	22,688,497	0.14
1,100,000	Terega SASU	EUR	0.625%	27/02/2028	11,123,009	0.07
1,000,000	Total Capital International S.A.	EUR	0.250%	12/07/2023	10,301,961	0.06
200,000	Total Capital International S.A.	EUR	2.500%	25/03/2026	2,288,268	0.01
1,000,000	Veolia Environnement S.A.	EUR	0.314%	04/10/2023	10,287,202	0.06
					574,224,006	3.39
<b>Germany</b>						
3,600,000	alstria office REIT-AG	EUR	0.500%	26/09/2025	36,939,389	0.22
1,500,000	alstria office REIT-AG	EUR	1.500%	23/06/2026	16,035,253	0.09
975,000	BASF S.E.—Series 10Y	EUR	2.000%	05/12/2022	10,273,657	0.06
5,800,000	Bayer AG	EUR	0.375%	12/01/2029	57,480,285	0.34
4,000,000	Bayer AG	EUR	1.125%	06/01/2030	41,373,548	0.24
1,900,000	Bayer AG	EUR	1.375%	06/07/2032	19,537,561	0.12
4,950,000	Commerzbank AG	EUR	0.100%	11/09/2025	50,384,560	0.30
4,425,000	Deutsche Bahn Finance GMBH	GBP	0.375%	03/12/2026	51,166,971	0.30
975,000	Deutsche Bank AG	EUR	1.125%	30/08/2023	10,199,425	0.06
4,200,000	Deutsche Bank AG <sup>(c)</sup>	EUR	1.750%	19/11/2030	44,484,463	0.26
1,400,000	Volkswagen Bank GmbH	EUR	1.875%	31/01/2024	14,963,528	0.09
5,800,000	Volkswagen Leasing GmbH	EUR	1.625%	15/08/2025	62,608,679	0.37
6,575,000	Volkswagen Leasing GmbH	EUR	0.375%	20/07/2026	66,974,470	0.40
					482,421,789	2.85
<b>Indonesia</b>						
650,000	Indonesia Asahan Aluminium Persero PT	USD	5.450%	15/05/2030	6,262,180	0.04
2,380,000	Pertamina Persero PT	USD	6.000%	03/05/2042	23,863,879	0.14
2,930,000	Pertamina Persero PT	USD	5.625%	20/05/2043	28,143,820	0.17
1,490,000	Pertamina Persero PT	USD	4.175%	21/01/2050	12,425,093	0.07
					70,694,972	0.42
<b>Ireland</b>						
4,350,000	Abbott Ireland Financing DAC	EUR	0.875%	27/09/2023	45,416,574	0.27
1,000,000	Abbott Ireland Financing DAC	EUR	0.100%	19/11/2024	10,248,015	0.06
3,675,000	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust	USD	6.500%	15/07/2025	35,874,912	0.21
975,000	AIB Group Plc.	EUR	1.500%	29/03/2023	10,209,547	0.06
2,750,000	AIB Group Plc.	EUR	1.250%	28/05/2024	28,986,498	0.17
5,250,000	AIB Group Plc.	EUR	2.250%	03/07/2025	57,866,503	0.34
5,450,000	AIB Group Plc. <sup>(c)</sup>	EUR	0.500%	17/11/2027	55,434,524	0.33
3,750,000	Bank of Ireland Group Plc. <sup>(c)</sup>	EUR	0.375%	10/05/2027	37,866,293	0.22
1,650,000	Dell Bank International DAC	EUR	1.625%	24/06/2024	17,560,851	0.10
975,000	Eaton Capital Unlimited Co.	EUR	0.750%	20/09/2024	10,187,020	0.06
3,000,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	29,284,640	0.17
975,000	Johnson Controls International Plc.	EUR	1.000%	15/09/2023	10,159,332	0.06
2,350,000	Steris Irish Financial Co. Unlimited Co.	USD	2.700%	15/03/2031	19,752,336	0.12
					368,847,045	2.17
<b>Israel</b>						
8,950,000	Israel Electric Corp., Ltd. 144A <sup>(d)</sup>	USD	4.250%	14/08/2028	82,790,025	0.49
<b>Italy</b>						
1,275,000	Aeroporti di Roma SpA	EUR	1.625%	02/02/2029	13,232,202	0.08
3,800,000	Aeroporti di Roma SpA	EUR	1.750%	30/07/2031	38,490,693	0.23
975,000	Eni SpA	EUR	0.625%	19/09/2024	10,163,103	0.06

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Italy – (Continued)</b>						
8,272,000	FCA Bank SpA	EUR	0.125%	16/11/2023	84,457,524	0.50
2,900,000	FCA Bank SpA	EUR	0.009%	16/04/2024	29,504,649	0.17
1,000,000	FCA Bank SpA	EUR	0.500%	13/09/2024	10,314,175	0.06
3,550,000	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/2028	36,585,691	0.22
5,375,000	Intesa Sanpaolo SpA	EUR	0.625%	24/02/2026	54,401,400	0.32
975,000	Terna SpA	EUR	(0.292%)	23/07/2023	10,197,341	0.06
4,100,000	UniCredit SpA <sup>(c)</sup>	EUR	1.200%	20/01/2026	42,461,721	0.25
3,375,000	UniCredit SpA <sup>(c)</sup>	EUR	2.200%	22/07/2027	36,305,701	0.21
4,225,000	UniCredit SpA	EUR	1.800%	20/01/2030	44,181,597	0.26
					410,295,797	2.42
<b>Japan</b>						
3,275,000	Mizuho Financial Group, Inc.	EUR	0.523%	10/06/2024	33,904,261	0.20
975,000	Mizuho Financial Group, Inc.	EUR	0.956%	16/10/2024	10,244,976	0.06
3,450,000	Nidec Corp.	EUR	0.046%	30/03/2026	35,162,513	0.21
7,250,000	Sumitomo Mitsui Financial Group, Inc.	USD	2.784%	12/07/2022	62,280,484	0.37
4,550,000	Takeda Pharmaceutical Co., Ltd.	EUR	3.000%	21/11/2030	54,952,150	0.32
2,550,000	Takeda Pharmaceutical Co., Ltd.	EUR	1.375%	09/07/2032	26,707,604	0.16
					223,251,988	1.32
<b>Jersey</b>						
360,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	2,970,451	0.02
520,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	4,258,065	0.02
8,230,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	67,907,818	0.40
940,000	Galaxy Pipeline Assets Bidco Ltd.	USD	3.250%	30/09/2040	7,707,089	0.04
1,375,000	Gatwick Funding Ltd.	GBP	2.500%	15/04/2030	16,201,354	0.10
1,100,000	Heathrow Funding Ltd.	GBP	5.225%	15/02/2023	13,977,698	0.08
1,750,000	Heathrow Funding Ltd.	EUR	1.500%	12/10/2025	18,559,596	0.11
1,725,000	Heathrow Funding Ltd.	GBP	6.750%	03/12/2026	25,824,541	0.15
2,200,000	Heathrow Funding Ltd.	GBP	2.750%	13/10/2029	26,928,486	0.16
750,000	Porterbrook Rail Finance Ltd.	GBP	7.125%	20/10/2026	11,475,429	0.07
					195,810,527	1.15
<b>Kazakhstan</b>						
5,300,000	KazMunayGas National Co., JSC	USD	6.375%	24/10/2048	58,049,053	0.34
<b>Luxembourg</b>						
1,000,000	Aroundtown S.A.	EUR	0.184%	07/01/2025	10,469,906	0.06
4,050,000	Aroundtown S.A.	GBP	3.000%	16/10/2029	50,640,949	0.30
1,200,000	Becton Dickinson Euro Finance SARL	EUR	1.208%	04/06/2026	12,766,520	0.08
2,300,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.000%	15/02/2024	24,426,557	0.14
500,000	Blackstone Property Partners Europe Holdings SARL	EUR	2.200%	24/07/2025	5,440,711	0.03
313,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.250%	26/04/2027	3,251,020	0.02
3,325,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.095%	04/05/2028	33,569,704	0.20
2,650,000	Blackstone Property Partners Europe Holdings SARL	EUR	1.750%	12/03/2029	27,890,096	0.17
5,480,000	Gazprom PJSC Via Gaz Capital S.A.	USD	5.150%	11/02/2026	51,135,129	0.30
975,000	Holcim Finance Luxembourg S.A.	EUR	1.375%	26/05/2023	10,194,463	0.06
1,600,000	Logicor Financing SARL	EUR	1.500%	14/11/2022	16,595,345	0.10
1,825,000	Logicor Financing SARL	EUR	0.750%	15/07/2024	18,890,428	0.11
1,900,000	Logicor Financing SARL	EUR	2.250%	13/05/2025	20,751,672	0.12
1,850,000	Logicor Financing SARL	EUR	3.250%	13/11/2028	21,853,973	0.13
					307,876,473	1.82
<b>Mexico</b>						
6,270,000	America Movil SAB de CV	USD	6.125%	30/03/2040	72,635,792	0.43
150,000	Fomento Economico Mexicano SAB de CV	USD	3.500%	16/01/2050	1,263,727	0.01
610,000	Mexico City Airport Trust	USD	4.250%	31/10/2026	5,411,715	0.03
400,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	3,434,193	0.02
200,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	1,654,220	0.01
2,400,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	19,839,106	0.12
380,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	4.250%	31/10/2026	3,371,233	0.02
2,720,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	3.875%	30/04/2028	23,352,510	0.14
510,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/10/2046	4,218,260	0.02
1,290,000	Mexico City Airport Trust 144A <sup>(d)</sup>	USD	5.500%	31/07/2047	10,663,519	0.06
					145,844,275	0.86
<b>Netherlands</b>						
2,300,000	Akelius Residential Property Financing BV	EUR	0.676%	17/01/2028	23,879,687	0.14
2,400,000	Akelius Residential Property Financing BV	EUR	0.750%	22/02/2030	23,896,827	0.14
1,000,000	Allianz Finance II BV	EUR	0.250%	06/06/2023	10,279,975	0.06

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Netherlands – (Continued)</b>						
975,000	Bayer Capital Corp. BV	EUR	1.250%	13/11/2023	10,234,258	0.06
1,500,000	Bayer Capital Corp. BV	EUR	1.500%	26/06/2026	16,097,087	0.10
1,050,000	E.ON International Finance BV	GBP	6.250%	03/06/2030	16,757,485	0.10
2,250,000	easyJet FinCo BV	EUR	1.875%	03/03/2028	22,982,458	0.14
1,000,000	Evonik Finance BV	EUR	0.375%	07/09/2024	10,310,002	0.06
2,500,000	ING Groep NV	EUR	(0.240%)	20/09/2023	26,170,184	0.16
9,200,000	ING Groep NV	GBP	3.000%	18/02/2026	117,833,007	0.70
2,200,000	JAB Holdings BV	EUR	1.250%	22/05/2024	23,199,275	0.14
7,400,000	JAB Holdings BV	EUR	0.647%	20/12/2027	76,962,108	0.45
6,600,000	JAB Holdings BV	EUR	3.375%	17/04/2035	81,719,435	0.48
975,000	Koninklijke Ahold Delhaize NV	EUR	0.875%	19/09/2024	10,218,777	0.06
1,000,000	Koninklijke Philips NV	EUR	0.500%	06/09/2023	10,330,053	0.06
4,425,000	LeasePlan Corp. NV	EUR	3.500%	09/04/2025	50,830,165	0.30
7,400,000	Lseg Netherlands BV	EUR	0.008%	06/04/2025	75,286,219	0.44
3,230,000	Lukoil International Finance BV	USD	4.750%	02/11/2026	30,055,526	0.18
1,670,000	Lukoil Securities BV	USD	3.875%	06/05/2030	14,721,490	0.09
1,000,000	Nationale-Nederlanden Bank NV	EUR	0.375%	31/05/2023	10,295,243	0.06
1,010,000	Prosus NV	USD	3.680%	21/01/2030	8,917,130	0.05
270,000	Prosus NV	EUR	2.031%	03/08/2032	2,821,193	0.02
1,320,000	Prosus NV	USD	4.027%	03/08/2050	10,505,622	0.06
1,800,000	Prosus NV	USD	3.832%	08/02/2051	13,799,439	0.08
1,900,000	Redexis Gas Finance BV	EUR	1.875%	28/05/2025	20,519,022	0.12
1,000,000	Roche Finance Europe BV	EUR	0.500%	27/02/2023	10,322,114	0.06
1,000,000	Schlumberger Finance BV	EUR	(0.116%)	15/10/2024	10,211,474	0.06
6,550,000	Signify NV	EUR	2.375%	11/05/2027	73,580,069	0.43
3,125,000	Technip Energies NV	EUR	1.125%	28/05/2028	31,701,242	0.19
3,400,000	Upjohn Finance BV	EUR	1.908%	23/06/2032	36,310,582	0.21
2,200,000	Volkswagen Financial Services NV	GBP	4.250%	09/10/2025	29,410,792	0.17
1,700,000	Wintershall Dea Finance BV	EUR	0.840%	25/09/2025	17,656,952	0.10
4,400,000	Wintershall Dea Finance BV	EUR	1.332%	25/09/2028	45,558,376	0.27
1,700,000	Wintershall Dea Finance BV	EUR	1.823%	25/09/2031	17,690,174	0.11
2,700,000	WPC Eurobond BV	EUR	1.350%	15/04/2028	28,345,695	0.17
1,400,000	WPC Eurobond BV	EUR	0.950%	01/06/2030	13,935,399	0.08
					1,033,344,536	6.10
<b>New Zealand</b>						
975,000	ASB Finance Ltd.	EUR	0.750%	13/03/2024	10,196,150	0.06
<b>Portugal</b>						
1,000,000	Brisa-Concessao Rodoviaria S.A.	EUR	2.000%	22/03/2023	10,577,900	0.06
<b>Spain</b>						
1,800,000	Abertis Infraestructuras S.A.	EUR	2.375%	27/09/2027	20,192,995	0.12
3,100,000	Banco Bilbao Vizcaya Argentaria S.A. <sup>(c)</sup>	EUR	0.125%	24/03/2027	31,462,462	0.18
4,000,000	Banco Santander S.A.	USD	2.706%	27/06/2024	35,414,465	0.21
4,800,000	Banco Santander S.A.	EUR	1.375%	05/01/2026	51,206,789	0.30
4,400,000	Banco Santander S.A.	GBP	1.500%	14/04/2026	51,994,982	0.31
6,000,000	Banco Santander S.A.	USD	4.379%	12/04/2028	56,708,298	0.33
1,400,000	Banco Santander S.A.	USD	3.306%	27/06/2029	12,547,721	0.07
6,400,000	Banco Santander S.A.	USD	3.490%	28/05/2030	57,172,240	0.34
1,100,000	Bankinter S.A.	EUR	0.625%	06/10/2027	11,227,919	0.07
5,800,000	CaixaBank S.A. <sup>(c)</sup>	EUR	0.375%	18/11/2026	58,876,469	0.35
5,000,000	CaixaBank S.A. <sup>(c)</sup>	EUR	0.750%	26/05/2028	50,898,585	0.30
3,300,000	Cellnex Finance Co. S.A.	EUR	1.500%	08/06/2028	33,435,533	0.20
1,300,000	Cellnex Finance Co., S.A.	EUR	0.750%	15/11/2026	13,087,550	0.08
1,600,000	Cellnex Finance Co., S.A.	EUR	1.250%	15/01/2029	15,818,848	0.09
1,700,000	Cellnex Finance Co., S.A.	EUR	2.000%	15/02/2033	16,801,469	0.10
6,120,000	FCC Aqualia S.A.	EUR	2.629%	08/06/2027	68,842,437	0.41
950,000	FCC Servicios Medio Ambiente Holding SAU	EUR	1.661%	04/12/2026	10,205,845	0.06
1,000,000	Telefonica Emisiones S.A.	EUR	1.069%	05/02/2024	10,480,390	0.06
2,650,000	Telefonica Emisiones S.A.	USD	4.103%	08/03/2027	24,929,916	0.15
1,900,000	Telefonica Emisiones S.A.	EUR	1.788%	12/03/2029	21,235,344	0.12
2,950,000	Telefonica Emisiones S.A.	USD	5.520%	01/03/2049	30,732,027	0.18
					683,272,284	4.03
<b>Supranationals</b>						
2,740,000	African Export-Import Bank	USD	2.634%	17/05/2026	23,167,293	0.14
2,450,000	African Export-Import Bank	USD	3.798%	17/05/2031	20,750,491	0.12
230,000	African Export-Import Bank 144A <sup>(d)</sup>	USD	2.634%	17/05/2026	1,944,700	0.01

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# Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Supranationals – (Continued)</b>						
43,620,000	European Stability Mechanism	EUR	0.750%	05/09/2028	473,435,563	2.79
21,970,000	European Union	EUR	0.332%	04/07/2035	213,359,553	1.26
					732,657,600	4.32
<b>Sweden</b>						
975,000	Akelius Residential Property AB	EUR	1.125%	14/03/2024	10,204,883	0.06
1,700,000	Heimstaden Bostad AB	EUR	1.125%	21/01/2026	17,779,979	0.10
3,200,000	Samhallsbyggnadsbolaget i Norden AB	EUR	1.750%	14/01/2025	34,126,134	0.20
1,800,000	Samhallsbyggnadsbolaget i Norden AB	EUR	0.872%	12/08/2027	18,437,266	0.11
2,750,000	Scania CV AB	EUR	0.500%	06/10/2023	28,317,236	0.17
					108,865,498	0.64
<b>Switzerland</b>						
2,100,000	Credit Suisse Group AG <sup>(c)</sup>	GBP	2.125%	12/09/2025	25,556,683	0.15
2,750,000	Credit Suisse Group AG <sup>(c)</sup>	EUR	3.250%	02/04/2026	30,889,036	0.18
2,040,000	Credit Suisse Group AG	USD	4.550%	17/04/2026	19,319,515	0.11
4,000,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	2.593%	11/09/2025	34,914,794	0.21
7,250,000	UBS AG	GBP	0.625%	18/12/2023	86,016,258	0.51
					196,696,286	1.16
<b>United Arab Emirates</b>						
250,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,318,054	0.01
8,130,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	78,749,987	0.47
640,000	DP World Plc.	USD	5.625%	25/09/2048	6,526,804	0.04
140,000	DP World Plc. 144A <sup>(d)</sup>	USD	6.850%	02/07/2037	1,559,341	0.01
					89,154,186	0.53
<b>United Kingdom</b>						
2,741,000	Annington Funding Plc.	GBP	2.646%	12/07/2025	34,217,116	0.20
3,750,000	Annington Funding Plc.	GBP	3.184%	12/07/2029	48,075,518	0.28
1,600,000	Assura Financing Plc.	GBP	1.500%	15/09/2030	18,702,358	0.11
975,000	AstraZeneca Plc.	EUR	0.750%	12/05/2024	10,158,439	0.06
6,500,000	Barclays Plc.	USD	3.684%	10/01/2023	55,381,454	0.33
4,250,000	Barclays Plc. <sup>(c)</sup>	EUR	3.375%	02/04/2025	47,171,779	0.28
10,500,000	Barclays Plc. <sup>(c)</sup>	USD	2.852%	07/05/2026	92,977,007	0.55
1,750,000	Barclays Plc. <sup>(c)</sup>	GBP	1.700%	03/11/2026	21,029,994	0.12
3,300,000	Barclays Plc. <sup>(c)</sup>	EUR	1.106%	12/05/2032	33,578,623	0.20
11,450,000	BP Capital Markets Plc.	USD	3.506%	17/03/2025	105,418,950	0.62
1,000,000	Cadent Finance Plc.	EUR	0.625%	22/09/2024	10,396,824	0.06
2,180,000	Gazprom PJSC Via Gaz Finance Plc.	USD	3.250%	25/02/2030	18,076,533	0.11
1,000,000	GlaxoSmithKline Capital Plc.	EUR	(0.232%)	23/09/2023	10,230,202	0.06
9,850,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	3.803%	11/03/2025	89,026,207	0.53
6,650,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	1.645%	18/04/2026	56,525,020	0.33
3,500,000	HSBC Holdings Plc. <sup>(c)</sup>	GBP	1.750%	24/07/2027	41,803,735	0.25
2,625,000	HSBC Holdings Plc. <sup>(c)</sup>	USD	4.583%	19/06/2029	25,110,372	0.15
5,350,000	Informa Plc.	EUR	2.125%	06/10/2025	57,847,494	0.34
7,500,000	InterContinental Hotels Group Plc.	EUR	1.625%	08/10/2024	79,488,452	0.47
650,000	Liberty Living Finance Plc.	GBP	3.375%	28/11/2029	8,414,409	0.05
975,000	Lloyds Banking Group Plc.	EUR	(0.141%)	09/11/2023	10,196,249	0.06
1,825,000	Lloyds Banking Group Plc. <sup>(c)</sup>	EUR	3.500%	01/04/2026	20,918,528	0.12
4,475,000	Lloyds Banking Group Plc.	USD	3.750%	11/01/2027	41,478,677	0.24
975,000	London Stock Exchange Group Plc.	EUR	0.875%	19/09/2024	10,221,556	0.06
1,000,000	Nationwide Building Society	EUR	0.625%	19/04/2023	10,360,589	0.06
1,300,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.622%	26/04/2023	11,173,075	0.07
6,625,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	4.302%	08/03/2029	62,145,989	0.37
1,300,000	Nationwide Building Society 144A <sup>(c)(d)</sup>	USD	3.960%	18/07/2030	12,048,694	0.07
8,490,000	Natwest Group Plc. <sup>(c)</sup>	USD	3.498%	15/05/2023	73,004,244	0.43
600,000	Natwest Group Plc.	USD	3.875%	12/09/2023	5,380,954	0.03
4,675,000	Natwest Group Plc. <sup>(c)</sup>	EUR	0.780%	26/02/2030	47,311,807	0.28
1,125,000	Pinewood Finance Co., Ltd.	GBP	3.250%	30/09/2025	13,528,878	0.08
1,200,000	Places For People Treasury Plc.	GBP	2.875%	17/08/2026	15,431,791	0.09
9,400,000	Santander UK Group Holdings Plc. <sup>(c)</sup>	USD	1.089%	15/03/2025	79,050,186	0.47
8,625,000	Santander UK Group Holdings Plc. <sup>(c)</sup>	USD	1.532%	21/08/2026	72,466,448	0.43
1,968,000	Santander UK Plc.	USD	2.875%	18/06/2024	17,519,621	0.10
1,000,000	Smiths Group Plc.	EUR	1.250%	28/04/2023	10,396,519	0.06
2,300,000	Stagecoach Group Plc.	GBP	4.000%	29/09/2025	29,440,540	0.17
14,150,000	Standard Chartered Plc. 144A <sup>(c)(d)</sup>	USD	1.456%	14/01/2027	117,120,581	0.69
975,000	Tesco Corporate Treasury Services Plc.	EUR	1.375%	24/10/2023	10,240,610	0.06
2,800,000	Tesco Corporate Treasury Services Plc.	GBP	2.750%	27/04/2030	35,216,693	0.21
1,850,000	Thames Water Utilities Finance Plc. <sup>(c)</sup>	GBP	5.750%	13/09/2030	23,056,452	0.14

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United Kingdom – (Continued)</b>						
1,350,000	Tritax EuroBox Plc.	EUR	0.950%	02/06/2026	13,689,028	0.08
1,350,000	Virgin Money UK Plc. <sup>(c)</sup>	EUR	0.375%	27/05/2024	13,808,574	0.08
1,000,000	Vodafone Group Plc.	EUR	0.500%	30/01/2024	10,359,062	0.06
1,000,000	Yorkshire Building Society	EUR	0.875%	20/03/2023	10,387,664	0.06
					1,639,583,495	9.67
<b>United States</b>						
6,100,000	AbbVie, Inc.	USD	3.600%	14/05/2025	55,772,142	0.33
50,000	AbbVie, Inc.	USD	3.200%	14/05/2026	453,865	0.00
2,600,000	AbbVie, Inc.	USD	4.250%	14/11/2028	25,103,464	0.15
2,450,000	AbbVie, Inc.	USD	4.875%	14/11/2048	25,665,076	0.15
1,000,000	Agree LP	USD	2.900%	01/10/2030	8,626,258	0.05
4,800,000	Air Lease Corp.	USD	3.000%	15/09/2023	42,034,920	0.25
8,750,000	Air Lease Corp.	USD	2.875%	15/01/2026	76,575,708	0.45
6,000,000	Air Lease Corp.	USD	3.750%	01/06/2026	54,351,489	0.32
3,250,000	Ally Financial, Inc.	USD	1.450%	02/10/2023	27,578,573	0.16
5,375,000	American International Group, Inc.	EUR	1.500%	08/06/2023	56,258,784	0.33
5,150,000	American International Group, Inc.	USD	3.900%	01/04/2026	48,044,206	0.28
2,625,000	American International Group, Inc.	USD	4.200%	01/04/2028	24,980,525	0.15
5,050,000	American International Group, Inc.	USD	4.250%	15/03/2029	48,238,371	0.29
4,425,000	American Tower Corp.	USD	4.400%	15/02/2026	41,834,201	0.25
1,000,000	Apple, Inc.	EUR	(0.397%)	10/11/2022	10,382,981	0.06
1,000,000	AT&T, Inc.	EUR	1.050%	05/09/2023	10,423,085	0.06
2,600,000	AT&T, Inc.	GBP	5.500%	15/03/2027	37,713,405	0.22
2,650,000	AT&T, Inc.	USD	4.100%	15/02/2028	25,062,772	0.15
5,200,000	AT&T, Inc.	USD	2.750%	01/06/2031	44,085,743	0.26
7,150,000	AT&T, Inc.	USD	2.250%	01/02/2032	57,535,144	0.34
1,250,000	AT&T, Inc.	USD	4.900%	15/08/2037	12,559,035	0.07
2,000,000	AT&T, Inc.	USD	4.350%	15/06/2045	18,569,039	0.11
800,000	AT&T, Inc.	USD	4.750%	15/05/2046	7,828,823	0.05
1,250,000	AT&T, Inc.	USD	5.450%	01/03/2047	13,292,143	0.08
5,325,000	AT&T, Inc.	USD	3.650%	01/06/2051	44,631,589	0.26
4,875,000	Athene Global Funding	EUR	1.125%	02/09/2025	51,383,170	0.30
4,725,000	AutoNation, Inc.	USD	4.750%	01/06/2030	46,454,945	0.27
6,050,000	Bank of America Corp.	USD	3.500%	19/04/2026	56,025,754	0.33
3,000,000	Bank of America Corp. <sup>(c)</sup>	EUR	3.648%	31/03/2029	36,804,727	0.22
3,250,000	Bank of America Corp.	USD	5.875%	07/02/2042	37,892,160	0.22
1,800,000	Baxter International, Inc.	EUR	0.400%	15/05/2024	18,604,356	0.11
11,400,000	Becton Dickinson and Co.	USD	3.363%	06/06/2024	102,525,793	0.61
1,196,000	Berkshire Hathaway Energy Co.	USD	6.125%	01/04/2036	13,703,773	0.08
4,600,000	Booking Holdings, Inc.	EUR	0.100%	08/03/2025	46,923,617	0.28
2,600,000	BP Capital Markets America, Inc.	USD	4.234%	06/11/2028	24,982,457	0.15
7,766,000	Capital One Financial Corp.	EUR	0.800%	12/06/2024	80,721,185	0.48
1,675,000	Centene Corp.	USD	3.000%	15/10/2030	13,995,798	0.08
1,000,000	Citigroup, Inc.	EUR	0.750%	26/10/2023	10,378,706	0.06
1,700,000	Citigroup, Inc.	GBP	2.750%	24/01/2024	21,145,320	0.13
3,950,000	Citigroup, Inc.	USD	3.200%	21/10/2026	35,913,747	0.21
3,100,000	Citizens Bank NA Via Providence RI	USD	2.250%	28/04/2025	27,102,741	0.16
2,725,000	Crown Castle International Corp.	USD	3.650%	01/09/2027	25,053,269	0.15
16,000	CVS Health Corp.	USD	3.875%	20/07/2025	148,213	0.00
2,050,000	CVS Health Corp.	USD	4.780%	25/03/2038	20,474,686	0.12
3,375,000	CVS Health Corp.	USD	5.050%	25/03/2048	35,027,544	0.21
1,100,000	Devon Energy Corp.	USD	5.850%	15/12/2025	10,874,375	0.06
1,400,000	Devon Energy Corp.	USD	5.600%	15/07/2041	14,135,839	0.08
450,000	Devon Energy Corp.	USD	4.750%	15/05/2042	4,159,346	0.02
150,000	Devon Energy Corp.	USD	5.000%	15/06/2045	1,427,484	0.01
4,250,000	DuPont de Nemours, Inc.	USD	4.493%	15/11/2025	40,495,085	0.24
7,050,000	DuPont de Nemours, Inc.	USD	4.725%	15/11/2028	69,524,028	0.41
650,000	DuPont de Nemours, Inc.	USD	5.419%	15/11/2048	7,248,432	0.04
975,000	Eastman Chemical Co.	EUR	1.500%	26/05/2023	10,186,425	0.06
975,000	Ecolab, Inc.	EUR	(0.029%)	15/01/2024	10,186,623	0.06
2,625,000	Enterprise Products Operating LLC	USD	4.150%	16/10/2028	24,959,907	0.15
2,200,000	Enterprise Products Operating LLC	USD	4.850%	15/03/2044	21,829,266	0.13
2,750,000	Fidelity National Information Services, Inc.	EUR	0.750%	21/05/2023	28,440,676	0.17
975,000	Fidelity National Information Services, Inc.	EUR	1.100%	15/07/2024	10,242,198	0.06
2,150,000	Fidelity National Information Services, Inc.	EUR	0.625%	03/12/2025	22,334,133	0.13
3,750,000	Fidelity National Information Services, Inc.	GBP	2.250%	03/12/2029	45,907,937	0.27
1,000,000	Fiserv, Inc.	EUR	0.375%	01/07/2023	10,274,580	0.06
2,100,000	Fiserv, Inc.	GBP	2.250%	01/07/2025	26,135,865	0.15
9,300,000	Ford Motor Credit Co., LLC	USD	3.219%	09/01/2022	78,527,830	0.46

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
400,000	General Electric Co.	USD	2.700%	09/10/2022	3,447,528	0.02
1,000,000	General Electric Co.	EUR	1.250%	26/05/2023	10,429,904	0.06
6,300,000	General Electric Co.	USD	3.625%	01/05/2030	57,893,420	0.34
2,350,000	General Electric Co.	USD	4.350%	01/05/2050	22,480,547	0.13
1,000,000	General Mills, Inc.	EUR	(0.096%)	27/04/2023	10,387,562	0.06
1,550,000	General Motors Co.	USD	5.000%	01/04/2035	15,420,248	0.09
2,204,000	General Motors Co.	USD	6.600%	01/04/2036	24,852,342	0.15
2,250,000	General Motors Financial Co., Inc.	USD	5.200%	20/03/2023	20,324,843	0.12
1,000,000	General Motors Financial Co., Inc.	EUR	0.955%	07/09/2023	10,374,839	0.06
4,750,000	General Motors Financial Co., Inc.	EUR	2.200%	01/04/2024	51,111,417	0.30
4,325,000	General Motors Financial Co., Inc.	EUR	0.600%	20/05/2027	43,718,241	0.26
1,100,000	General Motors Financial Co., Inc.	USD	5.650%	17/01/2029	11,109,488	0.07
3,975,000	General Motors Financial Co., Inc.	USD	2.350%	08/01/2031	32,177,634	0.19
6,325,000	Halliburton Co.	USD	2.920%	01/03/2030	54,078,032	0.32
1,850,000	Healthcare Realty Trust, Inc.	USD	2.050%	15/03/2031	14,787,320	0.09
2,250,000	Hewlett Packard Enterprise Co.	USD	4.450%	02/10/2023	20,407,753	0.12
4,255,000	Hewlett Packard Enterprise Co.	USD	4.900%	15/10/2025	40,608,501	0.24
3,499,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	38,697,264	0.23
1,000,000	JPMorgan Chase & Co.	EUR	0.625%	25/01/2024	10,372,090	0.06
1,750,000	JPMorgan Chase & Co.	USD	3.900%	15/07/2025	16,261,508	0.10
2,775,000	JPMorgan Chase & Co. <sup>(c)</sup>	EUR	1.001%	25/07/2031	28,903,159	0.17
1,775,000	Keurig Dr Pepper, Inc.	USD	5.085%	25/05/2048	19,019,152	0.11
6,150,000	Kinder Morgan, Inc.	USD	2.000%	15/02/2031	48,738,527	0.29
1,000,000	Merck & Co., Inc.	EUR	0.500%	02/11/2024	10,398,656	0.06
1,000,000	Metropolitan Life Global Funding I	EUR	0.375%	09/04/2024	10,331,580	0.06
7,025,000	Morgan Stanley	EUR	1.875%	30/03/2023	74,284,004	0.44
250,000	Morgan Stanley	EUR	1.750%	30/01/2025	2,702,721	0.02
1,050,000	Morgan Stanley	USD	4.000%	23/07/2025	9,815,073	0.06
3,100,000	MPT Operating Partnership LP Via MPT Finance Corp.	GBP	2.550%	05/12/2023	37,558,326	0.22
3,100,000	Nasdaq, Inc.	EUR	0.875%	13/02/2030	31,879,598	0.19
900,000	Occidental Petroleum Corp.	USD	3.200%	15/08/2026	7,270,988	0.04
350,000	Occidental Petroleum Corp.	USD	3.500%	15/08/2029	2,730,747	0.02
9,375,000	ONE Gas, Inc.	USD	1.100%	11/03/2024	78,396,572	0.46
1,525,000	Oracle Corp.	USD	3.600%	01/04/2040	13,029,530	0.08
1,150,000	Pacific Gas and Electric Co.	USD	2.500%	01/02/2031	8,841,272	0.05
450,000	Pacific Gas and Electric Co.	USD	3.300%	01/08/2040	3,297,118	0.02
875,000	Pacific Gas and Electric Co.	USD	3.750%	15/08/2042	6,492,891	0.04
950,000	Pacific Gas and Electric Co.	USD	3.500%	01/08/2050	6,854,040	0.04
1,275,000	Pioneer Natural Resources Co.	USD	1.125%	15/01/2026	10,565,200	0.06
1,200,000	Sempra Energy	USD	3.400%	01/02/2028	10,951,615	0.07
2,000,000	Sempra Energy	USD	3.800%	01/02/2038	18,240,159	0.11
2,600,000	Sempra Energy	USD	4.000%	01/02/2048	23,569,257	0.14
2,600,000	Southern California Edison Co.—Series E	USD	3.700%	01/08/2025	23,821,917	0.14
8,350,000	Southern Copper Corp.	USD	5.875%	23/04/2045	91,119,744	0.54
1,550,000	Spirit Realty LP	USD	3.200%	15/01/2027	13,745,770	0.08
1,800,000	Spirit Realty LP	USD	2.100%	15/03/2028	14,889,557	0.09
2,000,000	Spirit Realty LP	USD	4.000%	15/07/2029	18,373,683	0.11
975,000	Stryker Corp.	EUR	1.125%	30/11/2023	10,238,327	0.06
2,325,000	Sysco Corp.	USD	6.600%	01/04/2050	29,318,844	0.17
9,400,000	Teledyne Technologies, Inc.	USD	0.950%	01/04/2024	78,670,821	0.46
1,000,000	Thermo Fisher Scientific, Inc.	EUR	0.750%	12/09/2024	10,434,078	0.06
5,175,000	T-Mobile USA, Inc.	USD	3.875%	15/04/2030	47,412,615	0.28
1,000,000	United Parcel Service, Inc.	EUR	0.375%	15/11/2023	10,325,168	0.06
26,109,999	United States Treasury Note/Bond	USD	1.244%	31/05/2028	218,228,951	1.29
975,000	US Bancorp	EUR	0.850%	07/06/2024	10,198,234	0.06
4,625,000	Valero Energy Corp.	USD	3.400%	15/09/2026	41,696,917	0.25
3,475,000	Valero Energy Partners LP	USD	4.375%	15/12/2026	33,022,708	0.20
700,000	VEREIT Operating Partnership LP	USD	4.600%	06/02/2024	6,407,686	0.04
3,800,000	VEREIT Operating Partnership LP	USD	4.625%	01/11/2025	36,141,645	0.21
1,375,000	VEREIT Operating Partnership LP	USD	2.850%	15/12/2032	11,741,733	0.07
1,950,000	Verizon Communications, Inc.	USD	3.875%	08/02/2029	18,395,165	0.11
7,725,000	Verizon Communications, Inc.	USD	2.550%	21/03/2031	65,021,563	0.38
3,950,000	Verizon Communications, Inc.	USD	4.862%	21/08/2046	41,076,061	0.24
1,000,000	VF Corp.	EUR	0.625%	20/09/2023	10,346,135	0.06
2,000,000	Walgreens Boots Alliance, Inc.	GBP	3.600%	20/11/2025	25,811,349	0.15
1,000,000	Wells Fargo & Co.	EUR	0.500%	26/04/2024	10,331,275	0.06
5,500,000	Wells Fargo & Co.	EUR	1.500%	24/05/2027	59,271,771	0.35
7,024,000	Western Midstream Operating LP	USD	4.000%	01/07/2022	59,717,520	0.35
2,900,000	Whirlpool Corp.	USD	4.600%	15/05/2050	29,079,290	0.17
7,050,000	Williams Cos., Inc.	USD	3.600%	15/03/2022	60,102,333	0.35
2,150,000	Williams Cos., Inc.	USD	4.300%	04/03/2024	19,655,418	0.12

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# Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
6,500,000	Williams Cos., Inc.	USD	2.600%	15/03/2031	54,201,253	0.32
3,150,000	WP Carey, Inc.	USD	3.850%	15/07/2029	28,878,803	0.17
650,000	WP Carey, Inc.	USD	2.400%	01/02/2031	5,318,127	0.03
1,000,000	Zimmer Biomet Holdings, Inc.	EUR	1.414%	13/12/2022	10,418,504	0.06
					4,135,976,962	24.40
<b>TOTAL BONDS</b>					<b>12,114,575,733</b>	<b>71.47</b>
<b>(cost NOK 11,938,475,911)</b>						
Holdings	Security Description				Market Value NOK	% of Shareholders' Equity
<b>Mutual Funds – 6.07%</b>						
<b>Ireland</b>						
10,227	Goldman Sachs Euro Liquid Reserves Fund (X Accumulation Class) <sup>(e)(f)</sup>				1,029,457,429	6.07
<b>TOTAL MUTUAL FUNDS</b>					<b>1,029,457,429</b>	<b>6.07</b>
<b>(cost NOK 1,031,100,087)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>13,144,033,162</b>	<b>77.54</b>
<b>(cost NOK 12,969,575,998)</b>						
Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 17.80%</b>						
<b>Australia</b>						
6,500,000	APT Pipelines Ltd. 144A <sup>(d)</sup>	USD	4.200%	23/03/2025	59,636,260	0.35
4,000,000	Macquarie Group Ltd. 144A <sup>(c)(d)</sup>	USD	1.340%	12/01/2027	33,123,332	0.20
2,030,000	Macquarie Group Ltd. 144A <sup>(c)(d)</sup>	USD	3.763%	28/11/2028	18,591,108	0.11
					111,350,700	0.66
<b>Cayman Islands</b>						
4,550,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.950%	01/07/2024	40,462,640	0.24
3,900,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	4.250%	15/04/2026	35,113,718	0.20
1,150,000	Avolon Holdings Funding Ltd. 144A <sup>(d)</sup>	USD	3.250%	15/02/2027	9,855,143	0.06
					85,431,501	0.50
<b>France</b>						
7,200,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.500%	01/03/2023	63,361,608	0.37
2,850,000	BNP Paribas S.A. 144A <sup>(d)</sup>	USD	3.375%	09/01/2025	25,736,467	0.15
6,650,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	2.219%	09/06/2026	57,499,081	0.34
5,250,000	BNP Paribas S.A. 144A <sup>(c)(d)</sup>	USD	1.323%	13/01/2027	43,399,798	0.26
6,775,000	BPCE S.A. 144A <sup>(c)(d)</sup>	USD	1.652%	06/10/2026	57,068,408	0.34
4,600,000	Credit Agricole S.A. 144A <sup>(d)</sup>	USD	3.250%	04/10/2024	41,428,864	0.24
2,300,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	1.907%	16/06/2026	19,671,081	0.12
6,850,000	Credit Agricole S.A. 144A <sup>(c)(d)</sup>	USD	1.247%	26/01/2027	56,557,147	0.33
4,875,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	4.500%	21/09/2028	47,165,535	0.28
850,000	Electricite de France S.A. 144A <sup>(d)</sup>	USD	6.950%	26/01/2039	10,450,106	0.06
10,700,000	Societe Generale S.A. 144A <sup>(c)(d)</sup>	USD	1.488%	14/12/2026	88,957,172	0.53
					511,295,267	3.02
<b>Germany</b>						
3,300,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.222%	18/09/2024	28,338,432	0.17
9,025,000	Deutsche Bank AG <sup>(c)</sup>	USD	2.129%	24/11/2026	76,732,133	0.45
					105,070,565	0.62
<b>Hong Kong</b>						
4,000,000	AIA Group Ltd.	USD	3.375%	07/04/2030	36,168,483	0.22
4,100,000	AIA Group Ltd. 144A <sup>(d)</sup>	USD	3.600%	09/04/2029	37,582,802	0.22
					73,751,285	0.44
<b>Japan</b>						
4,450,000	ORIX Corp.	USD	2.900%	18/07/2022	38,206,138	0.23

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>Luxembourg</b>						
690,000	Gazprom PJSC Via Gaz Capital S.A.	USD	8.625%	28/04/2034	8,586,171	0.05
920,000	Gazprom PJSC Via Gaz Capital S.A.	USD	7.288%	16/08/2037	10,684,308	0.06
					19,270,479	0.11
<b>Mexico</b>						
520,000	Trust Fibra Uno	USD	5.250%	15/12/2024	4,811,505	0.03
<b>Netherlands</b>						
250,000	Prosus NV 144A <sup>(d)</sup>	USD	3.680%	21/01/2030	2,207,210	0.01
<b>Supranationals</b>						
6,325,000	NXP BV Via NXP Funding LLC Via NXP USA, Inc. 144A <sup>(d)</sup>	USD	2.500%	11/05/2031	53,303,254	0.31
<b>Switzerland</b>						
4,525,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	3.869%	12/01/2029	41,188,959	0.24
9,700,000	Credit Suisse Group AG 144A <sup>(c)(d)</sup>	USD	4.194%	01/04/2031	90,118,197	0.53
7,675,000	UBS Group AG 144A <sup>(c)(d)</sup>	USD	1.364%	30/01/2027	63,936,966	0.38
					195,244,122	1.15
<b>United Arab Emirates</b>						
3,000,000	Dolphin Energy Ltd., LLC	USD	5.500%	15/12/2021	25,729,812	0.15
<b>United Kingdom</b>						
1,000,000	Royalty Pharma Plc. 144A <sup>(d)</sup>	USD	1.200%	02/09/2025	8,295,539	0.05
1,450,000	Royalty Pharma Plc. 144A <sup>(d)</sup>	USD	1.750%	02/09/2027	12,014,598	0.07
2,575,000	Vodafone Group Plc.	USD	4.375%	30/05/2028	24,799,689	0.15
1,150,000	Vodafone Group Plc.	USD	5.000%	30/05/2038	11,692,394	0.07
					56,802,220	0.34
<b>United States</b>						
2,675,000	7-Eleven, Inc. 144A <sup>(d)</sup>	USD	0.950%	10/02/2026	21,959,676	0.13
5,750,000	AbbVie, Inc.	USD	4.050%	21/11/2039	54,041,325	0.32
3,400,000	American International Group, Inc.	USD	4.375%	30/06/2050	33,088,121	0.19
3,575,000	Amgen, Inc.	USD	4.400%	01/05/2045	34,909,477	0.21
3,150,000	Arch Capital Finance LLC	USD	4.011%	15/12/2026	29,805,020	0.18
1,750,000	AT&T, Inc.	USD	4.900%	15/06/2042	17,285,959	0.10
1,150,000	AT&T, Inc.	USD	4.850%	15/07/2045	11,381,926	0.07
3,000,000	Aviation Capital Group LLC 144A <sup>(d)</sup>	USD	1.950%	30/01/2026	24,947,029	0.15
4,700,000	Bank of America Corp. <sup>(c)</sup>	USD	3.366%	23/01/2026	42,658,589	0.25
2,725,000	Bank of America Corp. <sup>(c)</sup>	USD	3.419%	20/12/2028	24,901,398	0.15
4,425,000	Bayer US Finance II LLC 144A <sup>(d)</sup>	USD	4.250%	15/12/2025	41,447,823	0.24
1,850,000	Biogen, Inc.	USD	2.250%	01/05/2030	15,232,667	0.09
2,900,000	Boston Gas Co. 144A <sup>(d)</sup>	USD	3.001%	01/08/2029	25,383,739	0.15
4,500,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.419%	15/04/2033	38,395,904	0.23
4,100,000	Broadcom, Inc. 144A <sup>(d)</sup>	USD	3.500%	15/02/2041	33,200,472	0.20
1,775,000	Carrier Global Corp.—Series WI	USD	2.722%	15/02/2030	15,265,927	0.09
1,200,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.500%	01/02/2024	10,958,233	0.06
6,225,000	Charter Communications Operating LLC Via Charter Communications Operating Capital	USD	4.800%	01/03/2050	57,186,528	0.34
4,475,000	Citigroup, Inc. <sup>(c)</sup>	USD	0.776%	30/10/2024	37,581,334	0.22
2,725,000	Citigroup, Inc. <sup>(c)</sup>	USD	3.520%	27/10/2028	25,032,549	0.15
300,000	Citigroup, Inc. <sup>(c)</sup>	USD	4.412%	31/03/2031	2,888,231	0.02
5,450,000	Citrix Systems, Inc.	USD	3.300%	01/03/2030	47,422,951	0.28
3,500,000	CoStar Group, Inc. 144A <sup>(d)</sup>	USD	2.800%	15/07/2030	29,160,666	0.17
3,600,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.020%	15/06/2026	35,893,881	0.21
1,175,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	5.300%	01/10/2029	11,613,356	0.07
850,000	Dell International LLC Via EMC Corp. 144A <sup>(d)</sup>	USD	6.200%	15/07/2030	8,910,602	0.05
4,500,000	Dentsply Sirona, Inc.	USD	3.250%	01/06/2030	39,741,631	0.23
6,150,000	Diamondback Energy, Inc.	USD	4.750%	31/05/2025	58,135,769	0.34
2,525,000	Diamondback Energy, Inc.	USD	3.500%	01/12/2029	22,401,164	0.13
3,900,000	Dollar Tree, Inc.	USD	4.000%	15/05/2025	36,118,056	0.21
2,550,000	Duquesne Light Holdings, Inc. 144A <sup>(d)</sup>	USD	2.532%	01/10/2030	20,779,047	0.12
1,650,000	Elianco Animal Health, Inc.	USD	5.272%	28/08/2023	14,884,384	0.09
7,250,000	EMD Finance LLC 144A <sup>(d)</sup>	USD	3.250%	19/03/2025	65,425,131	0.39
2,679,000	Expedia Group, Inc.	USD	4.500%	15/08/2024	24,684,747	0.15
5,350,000	Expedia Group, Inc.	USD	3.800%	15/02/2028	48,189,382	0.28
425,000	Expedia Group, Inc. 144A <sup>(d)</sup>	USD	2.950%	15/03/2031	3,547,266	0.02
2,050,000	Fiserv, Inc.	USD	3.200%	01/07/2026	18,635,868	0.11
4,450,000	GE Capital Funding LLC	USD	4.050%	15/05/2027	42,094,721	0.25
3,825,000	GE Capital Funding LLC	USD	4.400%	15/05/2030	36,781,802	0.22
4,350,000	Gilead Sciences, Inc.	USD	3.650%	01/03/2026	40,235,002	0.24

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# Goldman Sachs Funds—Global Corporate Portfolio (Hedged)

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value NOK	% of Shareholders' Equity
<b>Bonds – (Continued)</b>						
<b>United States – (Continued)</b>						
2,775,000	Global Payments, Inc.	USD	1.200%	01/03/2026	23,019,657	0.14
1,200,000	Hewlett Packard Enterprise Co.	USD	4.650%	01/10/2024	11,201,585	0.07
5,600,000	Hubbell, Inc.	USD	3.500%	15/02/2028	50,780,463	0.30
3,050,000	International Flavors & Fragrances, Inc. 144A <sup>(d)</sup>	USD	1.230%	01/10/2025	25,413,782	0.15
1,300,000	International Flavors & Fragrances, Inc. 144A <sup>(d)</sup>	USD	1.832%	15/10/2027	10,811,574	0.06
750,000	International Flavors & Fragrances, Inc. 144A <sup>(d)</sup>	USD	3.268%	15/11/2040	6,224,098	0.04
4,100,000	JPMorgan Chase & Co. <sup>(c)</sup>	USD	3.882%	24/07/2038	38,696,542	0.23
2,200,000	Keurig Dr Pepper, Inc.	USD	4.417%	25/05/2025	20,735,321	0.12
7,050,000	Keurig Dr Pepper, Inc.	USD	4.597%	25/05/2028	68,722,884	0.40
1,550,000	Keurig Dr Pepper, Inc.	USD	4.500%	15/11/2045	15,275,064	0.09
100,000	KeySpan Gas East Corp. 144A <sup>(d)</sup>	USD	2.742%	15/08/2026	883,431	0.00
2,825,000	Marriott International, Inc.	USD	3.750%	01/10/2025	25,496,545	0.15
2,750,000	Microchip Technology, Inc.	USD	3.922%	01/06/2021	22,977,876	0.13
1,400,000	Occidental Petroleum Corp.	USD	5.550%	15/03/2026	12,472,971	0.07
1,277,000	Occidental Petroleum Corp.	USD	6.450%	15/09/2036	11,995,365	0.07
4,050,000	Penske Truck Leasing Co., LP Via PTL Finance Corp. 144A <sup>(d)</sup>	USD	3.375%	01/02/2022	34,353,270	0.20
1,350,000	Penske Truck Leasing Co., LP Via PTL Finance Corp. 144A <sup>(d)</sup>	USD	3.400%	15/11/2026	12,271,499	0.07
1,300,000	Plains All American Pipeline LP Via PAA Finance Corp.	USD	3.600%	01/11/2024	11,681,436	0.07
3,700,000	Sabine Pass Liquefaction LLC	USD	5.750%	15/05/2024	34,912,922	0.21
2,250,000	Sabine Pass Liquefaction LLC	USD	5.625%	01/03/2025	21,608,342	0.13
2,525,000	Sabine Pass Liquefaction LLC	USD	5.875%	30/06/2026	25,053,833	0.15
1,175,000	Skyworks Solutions, Inc.	USD	3.000%	01/06/2031	9,952,355	0.06
3,450,000	VEREIT Operating Partnership LP	USD	3.400%	15/01/2028	31,184,074	0.18
750,000	Walt Disney Co.	USD	3.700%	15/10/2025	6,945,404	0.04
					1,734,877,646	10.23
<b>TOTAL BONDS</b>						
<b>(cost NOK 3,043,783,718)</b>					<b>3,017,351,704</b>	<b>17.80</b>
<b>Non-Agencies Asset Backed Obligations – 1.62%</b>						
<b>Cayman Islands</b>						
17,100,000	Assurant CLO I Ltd. 2017-1A "A" 144A <sup>(c)(d)</sup>	USD	1.438%	20/10/2029	142,938,766	0.84
2,330,755	OCP CLO Ltd. 2015-9A "A1R" 144A <sup>(c)(d)</sup>	USD	0.984%	15/07/2027	19,477,135	0.12
8,000,000	OCP CLO Ltd. 2017-13A "A1A" 144A <sup>(c)(d)</sup>	USD	1.444%	15/07/2030	66,870,600	0.39
					229,286,501	1.35
<b>United Kingdom</b>						
750,571	Eurohome UK Mortgages Plc. 2007-2 "A2" <sup>(c)</sup>	GBP	0.270%	15/09/2044	8,871,668	0.05
<b>United States</b>						
460,533	Banc of America Funding 2006-I Trust "6A1" <sup>(c)</sup>	USD	0.479%	20/12/2046	3,538,711	0.02
1,150,363	Banc of America Funding 2007-A Trust "2A1" <sup>(c)</sup>	USD	0.419%	20/02/2047	9,139,335	0.06
1,431,219	Lehman XS Trust Series 2007-7N "1A2" <sup>(c)</sup>	USD	0.332%	25/06/2047	10,999,293	0.07
1,706,849	Morgan Stanley Mortgage Loan Trust 2007-15AR "2A1" <sup>(c)</sup>	USD	2.885%	25/11/2037	12,463,861	0.07
					36,141,200	0.22
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>						
<b>(cost NOK 251,534,944)</b>					<b>274,299,369</b>	<b>1.62</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>						
<b>(cost NOK 3,295,318,662)</b>					<b>3,291,651,073</b>	<b>19.42</b>
<b>Other Transferable Securities</b>						
<b>Bonds – 0.53%</b>						
<b>United States</b>						
1,425,000	AbbVie, Inc.	USD	3.200%	21/11/2029	12,801,317	0.07
8,100,000	AbbVie, Inc.	USD	4.250%	21/11/2049	78,185,287	0.46
					90,986,604	0.53
<b>TOTAL BONDS</b>						
<b>(cost NOK 89,761,351)</b>					<b>90,986,604</b>	<b>0.53</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>						
<b>(cost NOK 89,761,351)</b>					<b>90,986,604</b>	<b>0.53</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>						
<b>(cost NOK 16,354,656,011)</b>					<b>16,526,670,839</b>	<b>97.49</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 2021

#### Futures Contracts – 0.03%

Number of Contracts	Security Description		Commitment Market Value NOK	Unrealised Gain NOK	% of Shareholders' Equity
<b>AUD</b>					
70	Australian Treasury Bonds 10YR Futures 15/06/2021	Long	63,208,265	232,793	0.00
115	Australian Treasury Bonds 3YR Futures 15/06/2021	Long	86,877,332	283,518	0.00
			150,085,597	516,311	0.00
<b>CAD</b>					
333	Canadian Government Bond 10YR Futures 21/09/2021	Long	331,935,923	685,862	0.01
<b>EUR</b>					
66	German Federal Republic Bonds 10YR Futures 08/06/2021	Long	114,162,413	634,222	0.00
<b>GBP</b>					
97	UK Long Gilt Bond Futures 28/09/2021	Long	146,105,716	235,521	0.00
<b>USD</b>					
424	US Treasury Notes 10YR Futures 21/09/2021	Long	467,042,897	581,242	0.00
559	US Treasury Notes 2YR Futures 30/09/2021	Long	1,030,977,639	401,402	0.00
307	US Treasury Notes 5YR Futures 30/09/2021	Long	317,583,774	45,811	0.00
920	US Treasury Ultra Long Bond Futures 21/09/2021	Long	1,419,737,878	2,393,347	0.02
314	US Treasury Ultra Long Notes 10YR Futures 21/09/2021	Long	379,779,099	544,072	0.00
			3,615,121,287	3,965,874	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>6,037,790</b>	<b>0.03</b>

Number of Contracts	Security Description		Commitment Market Value NOK	Unrealised Loss NOK	% of Shareholders' Equity
<b>EUR</b>					
46	German Federal Republic Bonds 30YR Futures 08/06/2021	Long	94,082,277	(524,396)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(524,396)</b>	<b>(0.00)</b>

#### Forward Currency Contracts – 0.39%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
EUR	3,978,230	AUD	6,187,345	01/06/2021	634,591	0.00
GBP	184,508	USD	256,372	16/06/2021	43,762	0.00
EUR	934,425,234	USD	1,113,992,890	25/06/2021	207,184,499	1.23
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>207,862,852</b>	<b>1.23</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
AUD	7,816,505	EUR	5,053,718	01/06/2021	(1,086,676)	(0.01)
USD	139,127	EUR	116,771	16/06/2021	(26,386)	(0.00)
USD	80,982,060	EUR	67,088,790	25/06/2021	(6,512,593)	(0.03)
EUR	118,672,443	GBP	102,245,210	05/08/2021	(1,968,736)	(0.01)
NOK	16,913,940,715	EUR	1,672,793,088	09/08/2021	(133,201,998)	(0.79)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(142,796,389)</b>	<b>(0.84)</b>

#### Options – (0.09%)

				Unrealised Gain/(Loss)	Market Value	% of
Holdings	Security Description			NOK	NOK	Shareholders' Equity
	Purchased Options					
	EUR					
1,060,000	Put 6 month EURIBOR Swaption	Expires 01/06/2021	Strike 0.33	205,736	606,640	0.01
1,140,000	Put 6 month EURIBOR Swaption	Expires 25/06/2021	Strike 0.47	(20,054)	275,060	0.00
1,150,000	Put 6 month EURIBOR Swaption	Expires 30/06/2021	Strike 0.58	(159,771)	97,519	0.00
1,550,000	Put 6 month EURIBOR Swaption	Expires 06/07/2021	Strike 0.67	(134,944)	69,583	0.00
8,900,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(167,785)	184,275	0.00
11,160,000	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.17	(160,585)	231,069	0.00
4,920,000	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.17	(81,166)	103,492	0.00
				(518,569)	1,567,638	0.01
	GBP					
1,280,000	Put 6 month LIBOR Swaption	Expires 01/07/2021	Strike 1.39	(189,249)	71,847	0.00

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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) NOK	Market Value NOK	% of Shareholders' Equity
<b>Purchased Options – (Continued)</b>						
<b>JPY</b>						
306,390,000	Put 6 month LIBOR Swaption	Expires 07/07/2021	Strike 0.65	(182,397)	20,562	0.00
558,260,000	Put 6 month LIBOR Swaption	Expires 26/05/2022	Strike 0.43	(4,735)	807,126	0.00
				(187,132)	827,688	0.00
<b>USD</b>						
50,200,000	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.83	(195,657)	2,822,646	0.02
15,700,000	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 0.70	(1,012,595)	443,548	0.00
30,020,000	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.75	1,579,348	2,871,545	0.02
5,430,000	Put 3 month LIBOR Swaption	Expires 15/11/2021	Strike 1.11	(110,090)	329,574	0.00
3,690,000	Put 3 month LIBOR Swaption	Expires 18/11/2021	Strike 1.20	(31,233)	185,297	0.00
				229,773	6,652,610	0.04
<b>TOTAL PURCHASED OPTIONS</b>					<b>9,119,783</b>	<b>0.05</b>
<b>(cost NOK 9,784,960)</b>						
<b>Written Options</b>						
<b>EUR</b>						
(7,930,000)	Call 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	92,633	(285,128)	(0.00)
(7,930,000)	Call 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	281,256	(114,624)	(0.00)
(7,930,000)	Call 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	(129,191)	(543,417)	(0.00)
(7,930,000)	Call 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	(399,878)	(824,565)	(0.01)
(5,820,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	123,160	(934,161)	(0.01)
(7,540,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	3,401	(1,210,236)	(0.01)
(3,400,000)	Call 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	6,664	(545,730)	(0.00)
(11,140,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(69,195)	(914,126)	(0.01)
(11,140,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(104,072)	(914,126)	(0.01)
(13,460,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(27,459)	(1,104,501)	(0.01)
(9,090,000)	Call 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	(27,636)	(745,907)	(0.00)
(7,930,000)	Put 6 month EURIBOR Swaption	Expires 28/05/2021	Strike 0.16	377,752	(8)	(0.00)
(7,930,000)	Put 6 month EURIBOR Swaption	Expires 07/06/2021	Strike 0.11	150,771	(245,109)	(0.00)
(7,930,000)	Put 6 month EURIBOR Swaption	Expires 14/06/2021	Strike 0.18	296,203	(118,022)	(0.00)
(7,930,000)	Put 6 month EURIBOR Swaption	Expires 21/06/2021	Strike 0.22	319,515	(105,172)	(0.00)
(8,900,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.02	62,801	(72,607)	(0.00)
(11,160,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.03	55,606	(92,680)	(0.00)
(8,900,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.09	103,398	(113,254)	(0.00)
(11,160,000)	Put 6 month EURIBOR Swaption	Expires 19/08/2021	Strike 0.10	99,959	(143,410)	(0.00)
(4,920,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.02	33,993	(40,869)	(0.00)
(4,920,000)	Put 6 month EURIBOR Swaption	Expires 20/08/2021	Strike 0.09	46,107	(63,690)	(0.00)
(7,800,000)	Put 6 month EURIBOR Swaption	Expires 15/11/2021	Strike 0.15	131,308	(317,712)	(0.00)
(5,300,000)	Put 6 month EURIBOR Swaption	Expires 18/11/2021	Strike 0.08	59,244	(163,974)	(0.00)
(5,820,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	122,988	(934,333)	(0.01)
(7,540,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	352,100	(1,210,459)	(0.01)
(3,400,000)	Put 6 month EURIBOR Swaption	Expires 10/02/2022	Strike 0.22	151,931	(545,830)	(0.00)
(11,140,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	219,934	(624,997)	(0.00)
(11,140,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	256,837	(624,997)	(0.00)
(13,460,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	163,693	(755,158)	(0.00)
(9,090,000)	Put 6 month EURIBOR Swaption	Expires 14/02/2022	Strike 0.11	121,913	(509,984)	(0.00)
(9,830,000)	Put 6 month EURIBOR Swaption	Expires 26/05/2022	Strike 0.11	18,537	(819,377)	(0.01)
				2,894,273	(15,638,163)	(0.09)
<b>USD</b>						
(8,750,000)	Call 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	(195,618)	(759,001)	(0.01)
(8,750,000)	Call 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	279,173	(307,862)	(0.00)
(8,750,000)	Call 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	142	(580,059)	(0.00)
(8,750,000)	Call 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	(14,504)	(553,424)	(0.00)
(75,300,000)	Call 3 month LIBOR Swaption	Expires 20/04/2022	Strike 0.63	182,514	(2,334,085)	(0.02)
(3,100,000)	Call 3 month LIBOR Swaption	Expires 14/11/2022	Strike 1.06	1,139,582	(335,932)	(0.00)
(8,750,000)	Put 3 month LIBOR Swaption	Expires 28/05/2021	Strike 1.68	563,376	(7)	(0.00)
(6,860,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.91	382,013	(11,017)	(0.00)
(7,400,000)	Put 3 month LIBOR Swaption	Expires 01/06/2021	Strike 0.98	347,873	(161)	(0.00)
(8,750,000)	Put 3 month LIBOR Swaption	Expires 07/06/2021	Strike 1.58	346,510	(240,525)	(0.00)
(8,750,000)	Put 3 month LIBOR Swaption	Expires 17/06/2021	Strike 1.62	255,245	(324,955)	(0.00)
(8,750,000)	Put 3 month LIBOR Swaption	Expires 24/06/2021	Strike 1.60	84,308	(454,613)	(0.00)
(7,210,000)	Put 3 month LIBOR Swaption	Expires 25/06/2021	Strike 1.10	249,905	(35,882)	(0.00)
(7,140,000)	Put 3 month LIBOR Swaption	Expires 30/06/2021	Strike 1.25	249,674	(12,409)	(0.00)
(1,690,000)	Put 3 month LIBOR Swaption	Expires 01/07/2021	Strike 2.44	230,194	(7,696)	(0.00)
(1,690,000)	Put 3 month LIBOR Swaption	Expires 06/07/2021	Strike 2.40	197,214	(14,152)	(0.00)
(1,700,000)	Put 3 month LIBOR Swaption	Expires 07/07/2021	Strike 2.35	185,766	(24,530)	(0.00)

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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) NOK	Market Value NOK	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
<b>USD – (Continued)</b>						
(30,020,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 0.88	(984,913)	(1,770,365)	(0.01)
(30,020,000)	Put 3 month LIBOR Swaption	Expires 10/08/2021	Strike 1.01	(498,565)	(1,005,309)	(0.01)
				2,999,889	(8,771,984)	(0.05)
<b>TOTAL WRITTEN OPTIONS</b>						
<b>(cost NOK (30,304,309))</b>					<b>(24,410,147)</b>	<b>(0.14)</b>
<b>TOTAL OPTIONS</b>						
<b>(cost NOK (20,519,349))</b>					<b>(15,290,364)</b>	<b>(0.09)</b>

#### Swap Contracts – 0.16%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
188,170,000	Floating (AUD 3 month BBSW)	Fixed 0.190%	AUD	22/02/2023	472,815	0.00
38,000,000	Fixed 0.400%	Floating (AUD 3 month BBSW)	AUD	15/09/2024	450,223	0.00
13,960,000	Floating (AUD 6 month BBSW)	Fixed 1.500%	AUD	02/02/2031	398,831	0.00
42,830,000	Floating (AUD 6 month BBSW)	Fixed 2.500%	AUD	24/02/2031	1,760,865	0.01
10,180,000	Floating (AUD 6 month BBSW)	Fixed 1.000%	AUD	16/06/2031	819,865	0.01
14,450,000	Fixed 2.750%	Floating (AUD 6 month BBSW)	AUD	24/02/2041	245,698	0.00
172,680,000	Floating (CAD 3 month CDOR)	Fixed 0.804%	CAD	28/02/2023	619,030	0.00
294,010,000	Floating (CAD 3 month CDOR)	Fixed 0.750%	CAD	01/03/2023	971,637	0.01
11,780,000	Floating (CAD 3 month CDOR)	Fixed 1.250%	CAD	16/06/2031	695,442	0.01
11,430,000	Floating (CAD 3 month CDOR)	Fixed 1.500%	CAD	16/06/2051	30,695	0.00
26,490,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	28/03/2023	109,285	0.00
28,150,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2023	30,606	0.00
66,140,000	Fixed 0.000%	Floating (EUR 6 month EURIBOR)	EUR	16/06/2024	120,685	0.00
7,770,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2025	77,443	0.00
15,580,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	17/05/2026	264,916	0.00
26,390,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2026	836,980	0.01
40,320,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2026	374,217	0.00
53,760,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	15/09/2026	817,410	0.01
6,730,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	16/02/2027	202,053	0.00
8,740,000	Fixed 0.000%	Floating (EUR 12 month ESTRO)	EUR	16/06/2028	400,184	0.00
22,240,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	16/06/2028	880,075	0.01
14,700,000	Fixed 0.080%	Floating (EUR 6 month EURIBOR)	EUR	28/03/2031	1,011,621	0.01
28,940,000	Fixed 0.260%	Floating (EUR 6 month EURIBOR)	EUR	21/05/2040	13,889,206	0.08
10,340,000	Floating (GBP 1 month SONIA)	Fixed 0.000%	GBP	16/06/2026	13,925	0.00
23,060,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	26/01/2031	152,694	0.00
13,350,000	Fixed 1.000%	Floating (GBP 1 month SONIA)	GBP	10/02/2031	150,489	0.00
36,610,000	Fixed 0.250%	Floating (GBP 1 month SONIA)	GBP	16/06/2031	488,868	0.00
2,240,000	Floating (GBP 1 month SONIA)	Fixed 0.250%	GBP	16/06/2036	146,012	0.00
4,400,000	Floating (GBP 1 month SONIA)	Fixed 0.500%	GBP	16/06/2041	396,046	0.00
2,290,000	Floating (GBP 1 month SONIA)	Fixed 1.000%	GBP	16/06/2051	362,153	0.00
139,650,000	Fixed 1.240%	Floating (NOK 6 month NIBOR)	NOK	29/10/2030	2,902,050	0.02
3,030,000	Floating (NZD 3 month NZDBB)	Fixed 3.000%	NZD	16/09/2031	78,753	0.00
60,750,000	Floating (SEK 3 month STIBOR)	Fixed 1.273%	SEK	11/05/2031	64,791	0.00
29,600,000	Floating (USD 3 month LIBOR)	Fixed 0.250%	USD	15/09/2024	26,615	0.00
33,500,000	Floating (USD 3 month LIBOR)	Fixed 2.209%	USD	25/02/2031	335,124	0.00
31,830,000	Floating (USD 3 month LIBOR)	Fixed 2.378%	USD	09/03/2031	2,496,956	0.02
41,230,000	Fixed 2.431%	Floating (USD 3 month LIBOR)	USD	25/02/2036	51,310	0.00
110,000	Floating (USD 3 month LIBOR)	Fixed 2.750%	USD	20/12/2047	85,143	0.00
6,640,000	Fixed 1.250%	Floating (USD 3 month LIBOR)	USD	16/06/2051	81,360	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>					<b>33,312,071</b>	<b>0.20</b>

<b>Credit Default Swaps</b>						
5,400,000	Floating (Unibail-Rodamco-Westfield S.E.)	Fixed 1.000%	EUR	20/06/2024	31,018	0.00
47,550,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2023	2,126,763	0.01
7,070,000	Floating (Colombia Government International Bond)	Fixed 1.000%	USD	20/06/2024	327,355	0.00
30,690,000	Floating (Indonesia Government International Bond)	Fixed 1.000%	USD	20/06/2024	5,193,105	0.03
440,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/06/2024	91,514	0.00
7,500,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/06/2024	672,261	0.01

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain NOK	% of Shareholders' Equity
<b>Credit Default Swaps – (Continued)</b>						
12,320,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/06/2024	1,913,438	0.01
7,650,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2024	376,441	0.00
8,010,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2024	214,508	0.00
5,820,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2024	412,108	0.00
10,620,000	Floating (Russian Foreign Bond - Eurobond)	Fixed 1.000%	USD	20/12/2024	184,484	0.00
1,000,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2024	100,500	0.00
299,275,000	Floating (The Markit CDX North America Investment Grade 34 Index)	Fixed 1.000%	USD	20/06/2025	15,435,570	0.09
8,200,000	Floating (Chile Government International Bond)	Fixed 1.000%	USD	20/12/2025	192,967	0.00
10,540,000	Floating (Mexico Government International Bond)	Fixed 1.000%	USD	20/12/2025	3,614,647	0.02
9,350,000	Floating (Philippine Government International Bond)	Fixed 1.000%	USD	20/12/2025	291,522	0.00
5,050,000	Floating (Qatar Government International Bond)	Fixed 1.000%	USD	20/12/2025	188,669	0.00
5,230,000	Floating (Saudi Government International Bond)	Fixed 1.000%	USD	20/12/2025	854,844	0.01
28,400,000	Floating (The Markit CDX North America Investment Grade 35 Version 1 Index)	Fixed 1.000%	USD	20/12/2025	772,940	0.01
173,500,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	916,429	0.01
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>33,911,083</b>	<b>0.20</b>
<b>Inflation Swaps</b>						
17,280,000	Fixed 1.390%	Floating (EUR 12 month LIBOR)	EUR	15/03/2026	2,355,115	0.01
<b>UNREALISED GAIN ON INFLATION SWAPS</b>					<b>2,355,115</b>	<b>0.01</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>69,578,269</b>	<b>0.41</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
116,390,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	25/01/2024	(2,019,604)	(0.01)
38,370,000	Floating (AUD 3 month BBSW)	Fixed 0.500%	AUD	24/02/2024	(330,668)	(0.00)
46,880,000	Fixed 1.550%	Floating (AUD 6 month BBSW)	AUD	23/02/2026	(700,302)	(0.01)
16,730,000	Floating (AUD 6 month BBSW)	Fixed 1.240%	AUD	28/10/2030	(3,630,424)	(0.02)
37,970,000	Floating (AUD 6 month BBSW)	Fixed 1.710%	AUD	21/01/2031	(6,240,884)	(0.04)
38,270,000	Floating (CAD 3 month CDOR)	Fixed 0.700%	CAD	18/11/2023	(1,280,634)	(0.01)
5,170,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2026	(54,772)	(0.00)
9,900,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2028	(409,451)	(0.00)
1,080,000	Floating (CHF 6 month LIBOR)	Fixed 0.000%	CHF	16/06/2031	(51,643)	(0.00)
12,400,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	17/05/2023	(9,769)	(0.00)
33,110,000	Floating (EUR 6 month LIBOR)	Fixed 0.000%	EUR	28/03/2026	(1,046,436)	(0.01)
53,680,000	Floating (EUR 6 month EURIBOR)	Fixed 0.050%	EUR	21/05/2030	(10,349,948)	(0.06)
18,860,000	Floating (EUR 6 month EURIBOR)	Fixed 0.500%	EUR	12/02/2031	(2,018,361)	(0.01)
6,930,000	Fixed 0.250%	Floating (EUR 6 month EURIBOR)	EUR	17/05/2031	(327,540)	(0.00)
7,640,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2031	(170,723)	(0.00)
24,720,000	Fixed 0.000%	Floating (EUR 6 month LIBOR)	EUR	15/09/2031	(1,015,641)	(0.01)
3,070,000	Floating (EUR 6 month EURIBOR)	Fixed 0.219%	EUR	14/02/2032	(86,819)	(0.00)
1,080,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2036	(187,263)	(0.00)
6,450,000	Fixed 0.900%	Floating (EUR 6 month EURIBOR)	EUR	05/05/2041	(314,495)	(0.00)
6,900,000	Floating (EUR 6 month EURIBOR)	Fixed 0.250%	EUR	16/06/2041	(814,181)	(0.01)
190,000	Floating (EUR 6 month EURIBOR)	Fixed 0.000%	EUR	16/06/2051	(50,941)	(0.00)
1,563,383,815	Fixed 0.250%	Floating (JPY 6 month LIBOR)	JPY	19/03/2030	(41,786)	(0.00)
514,130,000	Fixed 0.500%	Floating (JPY 6 month LIBOR)	JPY	16/06/2051	(379,148)	(0.00)
6,590,000	Fixed 1.500%	Floating (NOK 6 month NIBOR)	NOK	16/06/2026	(8,337)	(0.00)
56,400,000	Fixed 2.130%	Floating (NOK 6 month NIBOR)	NOK	11/05/2031	(31,647)	(0.00)
88,380,000	Fixed 2.000%	Floating (NOK 6 month NIBOR)	NOK	16/06/2031	(305,189)	(0.00)
334,820,000	Floating (SEK 3 month STIBOR)	Fixed 0.500%	SEK	16/06/2026	(196,318)	(0.00)
69,860,000	Floating (SEK 3 month STIBOR)	Fixed 1.000%	SEK	16/06/2031	(255,418)	(0.00)
229,320,000	Fixed 0.275%	Floating (USD 3 month LIBOR)	USD	03/03/2023	(988,287)	(0.01)
94,900,000	Floating (USD 1 month LIBOR)	Floating (USD 3 month LIBOR)	USD	25/07/2024	(421,615)	(0.00)

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss NOK	% of Shareholders' Equity
<b>Interest Rate Swaps – (Continued)</b>						
22,200,000	Fixed 1.598%	Floating (USD 3 month LIBOR)	USD	11/03/2026	(790,040)	(0.01)
11,230,000	Fixed 0.500%	Floating (USD 3 month LIBOR)	USD	16/06/2026	(386,167)	(0.00)
10,510,000	Fixed 1.500%	Floating (USD 3 month LIBOR)	USD	02/02/2031	(205,289)	(0.00)
2,490,000	Floating (USD 3 month LIBOR)	Fixed 0.750%	USD	16/06/2031	(76,092)	(0.00)
2,200,000	Fixed 2.500%	Floating (USD 3 month LIBOR)	USD	17/09/2031	(48,814)	(0.00)
25,080,000	Fixed 2.503%	Floating (USD 3 month LIBOR)	USD	10/03/2036	(1,330,370)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>					<b>(36,575,016)</b>	<b>(0.22)</b>
<b>Credit Default Swaps</b>						
48,910,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(72,998)	(0.00)
890,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(4,378)	(0.00)
1,330,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(6,544)	(0.00)
1,240,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(5,874)	(0.00)
520,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,283)	(0.00)
2,590,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(11,371)	(0.00)
1,690,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(8,392)	(0.00)
510,000	Fixed 1.000%	Floating (China Government International Bond)	USD	20/06/2021	(2,576)	(0.00)
80,575,000	Floating (The Markit CDX North America Investment Grade 28 Version 1 Index)	Fixed 1.000%	USD	20/06/2022	(169,732)	(0.00)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>					<b>(284,148)</b>	<b>(0.00)</b>
<b>Inflation Swaps</b>						
16,300,000	Floating (EUR 12 month LIBOR)	Fixed 1.450%	EUR	15/03/2031	(2,922,409)	(0.02)
14,660,000	Floating (GBP 12 month LIBOR)	Fixed 3.469%	GBP	15/11/2025	(210,627)	(0.00)
9,010,000	Floating (GBP 12 month LIBOR)	Fixed 3.246%	GBP	15/12/2025	(2,007,364)	(0.01)
<b>UNREALISED LOSS ON INFLATION SWAPS</b>					<b>(5,140,400)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(41,999,564)</b>	<b>(0.25)</b>
<b>MARKET VALUE OF INVESTMENTS (cost NOK 16,334,136,662)</b>					<b>16,609,539,037</b>	<b>97.98</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>341,777,211</b>	<b>2.02</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>16,951,316,248</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS</b>					<b>Market Value NOK</b>	<b>% of Shareholders' Equity</b>
Total Investments excluding derivatives (cost NOK 16,354,656,011)					16,526,670,839	97.49
Unrealised gain on futures contracts					6,037,790	0.03
Unrealised loss on futures contracts					(524,396)	(0.00)
Unrealised gain on forward currency contracts					207,862,852	1.23
Unrealised loss on forward currency contracts					(142,796,389)	(0.84)
Market value of purchased options (cost NOK 9,784,960)					9,119,783	0.05
Market value of written options (cost NOK (30,304,309))					(24,410,147)	(0.14)
Unrealised gain on swap contracts					69,578,269	0.41
Unrealised loss on swap contracts					(41,999,564)	(0.25)
Other Assets and Liabilities					341,777,211	2.02
<b>Shareholders' Equity</b>					<b>16,951,316,248</b>	<b>100.00</b>

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

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## Goldman Sachs Funds—Global Corporate Portfolio (Hedged) Schedule of Investments As at 31 May 2021

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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 Plc., Natwest Markets Plc., Royal Bank of Canada, State Street Bank & Trust, UBS AG and Westpac Banking Corp.

The counterparties for options contracts were Bank of America N.A., Barclays Bank Plc., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, JP Morgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG.

The counterparties for swap contracts were Barclays Bank, 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 2021 is 0.71% 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> Variable and floating coupon rates are those quoted as of 31 May 2021.
- <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 2021 was (0.600)%.



# Goldman Sachs Funds—Absolute Return Tracker Portfolio

## Schedule of Investments

### As at 31 May 2021

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>Bonds – 12.30%</b>						
<b>United States</b>						
9,100,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	0.450%	31/10/2021	9,111,758	1.02
23,600,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	0.169%	31/01/2022	23,624,946	2.65
37,800,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	0.070%	31/07/2022	37,821,407	4.24
15,600,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	0.064%	31/01/2023	15,605,951	1.75
10,000,000	United States Treasury Floating Rate Note <sup>(c)</sup>	USD	0.050%	30/04/2023	10,000,965	1.12
300,000	United States Treasury Note/Bond	USD	2.000%	31/05/2021	300,000	0.03
700,000	United States Treasury Note/Bond	USD	2.625%	15/07/2021	702,228	0.08
900,000	United States Treasury Note/Bond	USD	2.250%	31/07/2021	903,340	0.10
400,000	United States Treasury Note/Bond	USD	2.125%	15/08/2021	401,758	0.05
800,000	United States Treasury Note/Bond	USD	1.125%	31/08/2021	802,203	0.09
200,000	United States Treasury Note/Bond	USD	1.500%	31/08/2021	200,738	0.02
300,000	United States Treasury Note/Bond	USD	1.125%	30/09/2021	301,095	0.03
4,900,000	United States Treasury Note/Bond	USD	1.500%	30/09/2021	4,923,830	0.55
1,400,000	United States Treasury Note/Bond	USD	1.250%	31/10/2021	1,407,082	0.16
300,000	United States Treasury Note/Bond	USD	2.875%	15/11/2021	303,879	0.03
500,000	United States Treasury Note/Bond	USD	1.500%	30/11/2021	503,643	0.06
100,000	United States Treasury Note/Bond	USD	1.750%	30/11/2021	100,855	0.01
800,000	United States Treasury Note/Bond	USD	2.625%	15/12/2021	811,172	0.09
1,200,000	United States Treasury Note/Bond	USD	2.000%	31/12/2021	1,213,664	0.14
500,000	United States Treasury Note/Bond	USD	2.125%	31/12/2021	506,045	0.06
57,000	United States Treasury Note/Bond	USD	2.500%	15/01/2022	57,872	0.01
100,000	United States Treasury Note/Bond	USD	1.875%	31/01/2022	101,219	0.01
					109,705,650	12.30
<b>TOTAL BONDS</b>					<b>109,705,650</b>	<b>12.30</b>
<b>(cost USD 109,646,568)</b>						
Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Common Stocks – 24.69%</b>						
<b>Australia</b>						
210	BHP Group Plc.				6,327	0.00
<b>Austria</b>						
317	ANDRITZ AG				18,490	0.00
369	BAWAG Group AG 144A <sup>(d)</sup>				20,518	0.00
217	OMV AG				12,577	0.00
2,185	Raiffeisen Bank International AG				52,016	0.01
445	RHI Magnesita NV				28,077	0.00
308	Verbund AG				28,470	0.00
807	voestalpine AG				36,186	0.01
893	Wienerberger AG				34,791	0.01
					231,125	0.03
<b>Belgium</b>						
42	Aedifica S.A.				5,430	0.00
680	Ageas S.A./NV				43,945	0.01
429	Anheuser-Busch InBev S.A./NV				32,452	0.01
95	Colruyt S.A.				5,781	0.00
331	KBC Group NV				27,068	0.00
162	Proximus SADP				3,298	0.00
16	Sofina S.A.				6,557	0.00
190	Solvay S.A.				25,689	0.00
					150,220	0.02
<b>Bermuda</b>						
271	Everest Re Group Ltd.				70,449	0.01
<b>Chile</b>						
121	Antofagasta Plc.				2,647	0.00
<b>Cyprus</b>						
89	Polymetal International Plc.				2,143	0.00
<b>Czech Republic</b>						
89	Avast Plc. 144A <sup>(d)</sup>				593	0.00
<b>Finland</b>						
223	Elisa OYJ				13,209	0.00

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Finland – (Continued)</b>			
588	Fortum OYJ	16,967	0.00
473	Huhtamaki OYJ	22,276	0.00
575	Kesko OYJ "B"	19,970	0.00
656	Metso Outotec OYJ	7,768	0.00
128	Neste OYJ	8,433	0.00
12,420	Nokia OYJ	64,739	0.01
1,466	Nokian Renkaat OYJ	58,652	0.01
955	Orion OYJ "B"	42,120	0.01
814	Sampo OYJ "A"	38,728	0.01
921	Stora Enso OYJ "R"	16,390	0.00
221	Valmet OYJ	9,578	0.00
850	Wartsila OYJ Abp	11,459	0.00
		330,289	0.04
<b>France</b>			
752	Accor S.A.	29,915	0.00
266	Air Liquide S.A.	45,189	0.01
307	Alten S.A.	37,558	0.00
214	Amundi S.A. 144A <sup>(d)</sup>	19,004	0.00
260	Arkema S.A.	34,411	0.00
1,636	Atos S.E.	109,291	0.01
5	BioMerieux	577	0.00
1,643	BNP Paribas S.A.	112,992	0.01
5,108	Bolloré S.A.	26,412	0.00
618	Bouygues S.A.	25,105	0.00
227	Capgemini S.E.	42,397	0.01
2,247	Carrefour S.A.	45,672	0.01
2,306	CNP Assurances	42,352	0.01
726	Compagnie de Saint-Gobain	48,682	0.01
650	Compagnie Generale des Etablissements Michelin S.C.A.	99,239	0.01
1,522	Credit Agricole S.A.	22,788	0.00
445	Danone S.A.	31,688	0.00
432	Eiffage S.A.	47,616	0.01
386	Electricité de France S.A.	5,454	0.00
1,612	Elis S.A.	30,675	0.00
1,926	Engie S.A.	28,752	0.00
301	EssilorLuxottica S.A.	52,207	0.01
311	Faurecia S.E. (traded in France)	17,048	0.00
116	Faurecia S.E. (traded in Italy)	6,336	0.00
67	Gecina S.A.	10,698	0.00
4	Hermès International	5,567	0.00
562	Ipsen S.A.	58,602	0.01
61	Kering S.A.	55,804	0.01
1,056	La Française des Jeux SAEM 144A <sup>(d)</sup>	59,503	0.01
141	L'Oréal S.A.	63,765	0.01
21	LVMH Moët Hennessy Louis Vuitton S.E.	16,804	0.00
1,074	Orange S.A.	13,691	0.00
561	Publicis Groupe S.A.	37,881	0.00
13	Remy Cointreau S.A.	2,708	0.00
537	Renault S.A.	22,260	0.00
1,465	Rexel S.A.	29,775	0.00
975	Rubis S.C.A.	46,831	0.01
574	Sanofi	61,349	0.01
12	Sartorius Stedim Biotech	5,196	0.00
399	Schneider Electric S.E.	63,437	0.01
231	SEB S.A.	43,298	0.01
37	SOITEC	7,467	0.00
289	Sopra Steria Group	53,419	0.01
965	SPIE S.A.	23,110	0.00
2,069	Suez S.A.	50,340	0.01
95	Thales S.A.	9,731	0.00
2,749	TOTAL S.E.	128,079	0.02
182	Ubisoft Entertainment S.A.	13,224	0.00
221	Valeo S.A.	7,254	0.00
715	Veolia Environnement S.A.	22,520	0.00
1,020	Vinci S.A.	115,823	0.01
162	Wendel S.E.	22,633	0.00
126	Worldline S.A. 144A <sup>(d)</sup>	12,095	0.00
		2,024,224	0.23

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Georgia</b>			
471	TBC Bank Group Plc.	7,747	0.00
<b>Germany</b>			
439	ADO Properties S.A. 144A <sup>(d)</sup>	13,637	0.00
440	Allianz S.E.	116,722	0.01
551	alstria office REIT-AG	10,078	0.00
1,077	BASF S.E.	88,081	0.01
573	Bayer AG	36,486	0.01
665	Bayerische Motoren Werke AG	70,520	0.01
315	Bechtle AG	60,903	0.01
430	Beiersdorf AG	50,924	0.01
750	Brenntag S.E.	70,360	0.01
116	Carl Zeiss Meditec AG	21,445	0.00
550	Continental AG	81,461	0.01
636	Covestro AG 144A <sup>(d)</sup>	44,376	0.01
77	CTS Eventim AG & Co. KGaA	5,297	0.00
1,775	Daimler AG	165,427	0.02
45	Delivery Hero S.E. 144A <sup>(d)</sup>	6,081	0.00
266	Deutsche Boerse AG	43,448	0.01
1,389	Deutsche Lufthansa AG	18,062	0.00
1,611	Deutsche Post AG	109,312	0.01
2,064	Deutsche Telekom AG	42,911	0.01
126	Evonik Industries AG	4,519	0.00
297	Freenet AG	8,184	0.00
1,273	Fresenius Medical Care AG & Co. KGaA	101,876	0.01
1,814	Fresenius S.E. & Co. KGaA	98,504	0.01
1,013	GEA Group AG	44,028	0.01
143	Hannover Rueck S.E.	25,002	0.00
699	HeidelbergCement AG	63,819	0.01
710	HelloFresh S.E.	64,122	0.01
896	Infineon Technologies AG	36,193	0.00
57	KION Group AG	6,054	0.00
281	Knorr-Bremse AG	34,894	0.00
451	LANXESS AG	33,672	0.00
20	Merck KGaA	3,591	0.00
215	MorphoSys AG	18,869	0.00
489	ProSiebenSat.1 Media S.E.	10,968	0.00
49	Puma S.E.	5,594	0.00
8	Rational AG	7,265	0.00
92	Rheinmetall AG	9,587	0.00
443	RWE AG	16,816	0.00
1,380	SAP S.E.	193,013	0.02
79	Siemens AG	12,953	0.00
308	Siemens Energy AG	9,795	0.00
1,674	Sirius Real Estate Ltd.	2,398	0.00
128	TAG Immobilien AG	4,021	0.00
1,049	TeamViewer AG 144A <sup>(d)</sup>	41,087	0.01
4,784	Telefonica Deutschland Holding AG	13,152	0.00
369	thyssenkrupp AG	4,342	0.00
285	United Internet AG	11,874	0.00
42	Varta AG	6,398	0.00
54	Vonovia S.E.	3,386	0.00
531	Zalando S.E. 144A <sup>(d)</sup>	56,657	0.01
		2,008,164	0.23
<b>Gibraltar</b>			
2,602	888 Holdings Plc.	14,763	0.00
<b>Ireland</b>			
7,493	Accenture Plc. "A"	2,114,225	0.24
637	Allegion Plc.	89,486	0.01
379	Aptiv Plc.	57,009	0.01
1,147	C&C Group Plc.	3,926	0.00
692	CRH Plc. (traded in Ireland)	36,165	0.00
860	CRH Plc. (traded in United Kingdom)	44,805	0.01
99	DCC Plc.	8,398	0.00
68	Experian Plc.	2,603	0.00
126	Flutter Entertainment Plc. (traded in Ireland)	23,520	0.00
19	Flutter Entertainment Plc. (traded in United Kingdom)	3,552	0.00
1,370	Glanbia Plc.	22,798	0.00
11,118	Greencore Group Plc.	22,163	0.00

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Ireland – (Continued)</b>			
296	Kingspan Group Plc.	28,105	0.00
2,100	Perrigo Co., Plc.	96,894	0.01
764	Seagate Technology Holdings Plc.	73,153	0.01
850	Smurfit Kappa Group Plc. (traded in Ireland)	44,982	0.01
505	Smurfit Kappa Group Plc. (traded in United Kingdom)	26,815	0.00
62	Trane Technologies Plc.	11,557	0.00
3,233	UDG Healthcare Plc.	48,498	0.01
		<b>2,758,654</b>	<b>0.31</b>
<b>Isle Of Man</b>			
414	Entain Plc.	9,671	0.00
2,219	Playtech Plc.	14,462	0.00
		<b>24,133</b>	<b>0.00</b>
<b>Israel</b>			
756	Plus500 Ltd.	16,171	0.00
<b>Italy</b>			
16,478	A2A SpA	34,367	0.00
23	Amplifon SpA	1,080	0.00
1,030	Atlantia SpA	19,616	0.00
10,033	Banco BPM SpA	35,479	0.01
26	DiaSorin SpA	4,564	0.00
6,755	Enel SpA	66,920	0.01
1,287	Eni SpA	15,795	0.00
1,967	FincoBank Banca Finco SpA	32,719	0.00
11,658	Hera SpA	49,461	0.01
331	Interpump Group SpA	18,567	0.00
32,192	Intesa Sanpaolo SpA	94,414	0.01
1,959	Italgas SpA	12,945	0.00
179	Moncler SpA	12,632	0.00
3,656	Poste Italiane SpA 144A <sup>(d)</sup>	51,206	0.01
1,219	Prysmian SpA	42,041	0.01
1,993	Snam SpA	11,716	0.00
60,948	Telecom Italia SpA	32,597	0.00
		<b>536,119</b>	<b>0.06</b>
<b>Japan</b>			
363	77 Bank Ltd.	4,496	0.00
900	Acom Co., Ltd.	4,098	0.00
124	ADEKA Corp.	2,217	0.00
67	Aeon Co., Ltd.	1,807	0.00
440	AEON Financial Service Co., Ltd.	5,222	0.00
100	AGC, Inc.	4,366	0.00
100	Aica Kogyo Co., Ltd.	3,661	0.00
267	Alfresa Holdings Corp.	4,122	0.00
597	Alps Alpine Co., Ltd.	6,437	0.00
600	Amada Co., Ltd.	6,473	0.00
178	Amano Corp.	4,682	0.00
200	ANA Holdings, Inc.	4,814	0.00
249	Asahi Group Holdings Ltd.	12,021	0.00
300	Asics Corp.	7,155	0.00
545	Astellas Pharma, Inc.	8,685	0.00
521	Autobacs Seven Co., Ltd.	6,987	0.00
200	Benefit One, Inc.	5,637	0.00
444	Benesse Holdings, Inc.	10,276	0.00
300	Bridgestone Corp.	13,271	0.00
605	Brother Industries Ltd.	12,860	0.00
353	Canon Marketing Japan, Inc.	8,380	0.00
568	Canon, Inc.	13,531	0.00
100	Capcom Co., Ltd.	3,210	0.00
300	Casio Computer Co., Ltd.	5,233	0.00
246	Central Glass Co., Ltd.	4,753	0.00
200	Chiba Bank Ltd.	1,297	0.00
173	Chubu Electric Power Co., Inc.	2,062	0.00
600	Chugai Pharmaceutical Co., Ltd.	22,675	0.01
200	Coca-Cola Bottlers Japan Holdings, Inc.	3,358	0.00
90	COMSYS Holdings Corp.	2,582	0.00
281	Credit Saison Co., Ltd.	3,553	0.00
1,100	CyberAgent, Inc.	21,848	0.01

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 2021**

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>			
86	Dai Nippon Printing Co., Ltd.	1,862	0.00
144	Daido Steel Co., Ltd.	7,051	0.00
1,000	Daiichi Sankyo Co., Ltd.	22,919	0.01
100	Daikin Industries Ltd.	19,972	0.01
401	Dentsu Group, Inc.	13,938	0.00
298	DIC Corp.	7,624	0.00
600	DMG Mori Co., Ltd.	10,535	0.00
145	Dowa Holdings Co., Ltd.	5,950	0.00
410	Ebara Corp.	20,124	0.01
232	Electric Power Development Co., Ltd.	3,277	0.00
2,391	ENEOS Holdings, Inc.	9,862	0.00
100	Fancl Corp.	3,109	0.00
353	Fuji Corp.	8,905	0.00
179	Fuji Oil Holdings, Inc.	4,520	0.00
326	FUJIFILM Holdings Corp.	22,417	0.01
59	Fujitec Co., Ltd.	1,294	0.00
73	Fujitsu General Ltd.	1,788	0.00
184	Fujitsu Ltd.	29,976	0.01
99	Glory Ltd.	2,031	0.00
112	GMO internet, Inc.	3,052	0.00
314	GS Yuasa Corp.	8,939	0.00
1,261	Gunma Bank Ltd.	4,167	0.00
183	H.U. Group Holdings, Inc.	4,919	0.00
458	Hachijuni Bank Ltd.	1,584	0.00
490	Hakuhodo DY Holdings, Inc.	8,321	0.00
104	Hirogin Holdings, Inc.	569	0.00
218	Hitachi Construction Machinery Co., Ltd.	7,368	0.00
565	Hitachi Ltd.	29,731	0.01
200	Hitachi Metals Ltd.	3,847	0.00
946	Hokkaido Electric Power Co., Inc.	4,288	0.00
733	Hokuhoku Financial Group, Inc.	6,006	0.00
513	Hokuriku Electric Power Co.	2,951	0.00
1,118	Honda Motor Co., Ltd.	34,895	0.01
100	Horiba Ltd.	6,416	0.00
100	Hoshizaki Corp.	9,039	0.00
100	Hoya Corp.	13,123	0.00
700	Hulic Co., Ltd.	7,883	0.00
380	Iida Group Holdings Co., Ltd.	10,205	0.00
500	Infomart Corp.	4,182	0.00
100	Ito En Ltd.	5,663	0.00
452	ITOCHU Corp.	13,613	0.00
100	Iwatani Corp.	5,830	0.00
217	Iyo Bank Ltd.	1,160	0.00
100	Izumi Co., Ltd.	3,771	0.00
503	J Front Retailing Co., Ltd.	4,989	0.00
500	Japan Airlines Co., Ltd.	11,338	0.00
429	Japan Exchange Group, Inc.	9,988	0.00
1,071	Japan Post Holdings Co., Ltd.	9,016	0.00
592	Japan Post Insurance Co., Ltd.	11,756	0.00
703	Japan Tobacco, Inc.	13,948	0.00
200	JFE Holdings, Inc.	2,696	0.00
200	JSR Corp.	6,086	0.00
100	Kagome Co., Ltd.	2,673	0.00
691	Kajima Corp.	9,574	0.00
500	Kakaku.com, Inc.	14,863	0.00
84	Kaken Pharmaceutical Co., Ltd.	3,488	0.00
178	Kamigumi Co., Ltd.	3,543	0.00
100	Kaneka Corp.	4,129	0.00
100	Kansai Paint Co., Ltd.	2,702	0.00
323	Kawasaki Heavy Industries Ltd.	7,836	0.00
600	KDDI Corp.	20,427	0.01
100	Kikkoman Corp.	6,593	0.00
178	Kinden Corp.	2,989	0.00
390	Kokuyo Co., Ltd.	6,158	0.00
600	Komatsu Ltd.	18,064	0.01
2,332	Konica Minolta, Inc.	12,898	0.00
511	K's Holdings Corp.	6,147	0.00
200	Kuraray Co., Ltd.	2,113	0.00
176	Kurita Water Industries Ltd.	8,330	0.00
59	Kyowa Exeo Corp.	1,463	0.00

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>			
174	Kyudenko Corp.	5,427	0.00
300	Kyushu Financial Group, Inc.	1,159	0.00
81	Lawson, Inc.	3,701	0.00
200	Lintec Corp.	4,424	0.00
610	Lixil Corp.	16,520	0.01
754	Maeda Corp.	6,708	0.00
1,530	Marubeni Corp.	13,644	0.00
291	Maruha Nichiro Corp.	6,369	0.00
200	Marui Group Co., Ltd.	3,828	0.00
500	Matsui Securities Co., Ltd.	3,828	0.00
200	Mazda Motor Corp.	1,750	0.00
2,306	Mebuki Financial Group, Inc.	4,976	0.00
417	Medipal Holdings Corp.	7,936	0.00
92	MINEBEA MITSUMI, Inc.	2,510	0.00
300	MISUMI Group, Inc.	9,682	0.00
1,070	Mitsubishi Chemical Holdings Corp.	8,637	0.00
508	Mitsubishi Corp.	13,872	0.00
1,562	Mitsubishi Electric Corp.	24,321	0.01
500	Mitsubishi Estate Co., Ltd.	8,192	0.00
242	Mitsubishi Gas Chemical Co., Inc.	5,680	0.00
1,043	Mitsubishi HC Capital, Inc.	5,867	0.00
200	Mitsubishi Materials Corp.	4,268	0.00
669	Mitsui & Co., Ltd.	14,778	0.00
61	Mitsui Chemicals, Inc.	2,061	0.00
100	Miura Co., Ltd.	4,563	0.00
659	Mizuho Financial Group, Inc.	10,198	0.00
100	MonotaRO Co., Ltd.	2,327	0.00
100	Nabtesco Corp.	4,641	0.00
378	Nagase & Co., Ltd.	5,569	0.00
254	NEC Corp.	11,857	0.00
61	NET One Systems Co., Ltd.	1,866	0.00
104	Nexon Co., Ltd.	2,463	0.00
350	NGK Spark Plug Co., Ltd.	5,549	0.00
243	NH Foods Ltd.	9,785	0.00
71	Nichirei Corp.	1,832	0.00
200	Nifco, Inc.	6,871	0.00
500	Nihon Kohden Corp.	14,178	0.00
100	Nihon M&A Center, Inc.	2,430	0.00
200	Nihon Parkerizing Co., Ltd.	2,028	0.00
370	Nihon Unisys Ltd.	10,896	0.00
300	Nikon Corp.	3,128	0.00
100	Nintendo Co., Ltd.	61,843	0.01
349	Nippon Electric Glass Co., Ltd.	8,400	0.00
149	Nippon Kayaku Co., Ltd.	1,399	0.00
320	Nippon Light Metal Holdings Co., Ltd.	5,513	0.00
100	Nippon Paint Holdings Co., Ltd.	1,454	0.00
95	Nippon Paper Industries Co., Ltd.	1,124	0.00
56	Nippon Sanso Holdings Corp.	1,107	0.00
1,915	Nippon Suisan Kaisha Ltd.	8,917	0.00
1,764	Nippon Telegraph & Telephone Corp.	47,709	0.01
1,728	Nippon Television Holdings, Inc.	20,513	0.01
84	Nippon Yusen KK	3,418	0.00
958	Nishi-Nippon Financial Holdings, Inc.	6,131	0.00
100	Nissan Chemical Corp.	5,227	0.00
2,000	Nissan Motor Co., Ltd.	10,047	0.00
378	Nisshin Seifun Group, Inc.	5,722	0.00
1,247	Nisshinbo Holdings, Inc.	10,491	0.00
100	Nitto Denko Corp.	7,882	0.00
770	NOK Corp.	9,658	0.00
2,166	Nomura Holdings, Inc.	11,865	0.00
1,400	NTN Corp.	4,083	0.00
611	NTT Data Corp.	9,867	0.00
809	Obayashi Corp.	6,867	0.00
1,041	Oji Holdings Corp.	6,226	0.00
1,066	Ok Electric Industry Co., Ltd.	9,601	0.00
100	OKUMA Corp.	5,237	0.00
100	Omron Corp.	7,902	0.00
100	Open House Co., Ltd.	4,626	0.00
100	Oracle Corp. Japan	9,032	0.00
100	Osaka Gas Co., Ltd.	1,911	0.00

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>			
300	OSG Corp.	4,916	0.00
250	Otsuka Holdings Co., Ltd.	10,469	0.00
100	Pan Pacific International Holdings Corp.	1,997	0.00
655	Panasonic Corp.	7,430	0.00
100	Park24 Co., Ltd.	2,088	0.00
979	Penta-Ocean Construction Co., Ltd.	6,983	0.00
155	Persol Holdings Co., Ltd.	3,005	0.00
147	Pilot Corp.	4,732	0.00
200	Pola Orbis Holdings, Inc.	5,210	0.00
400	Recruit Holdings Co., Ltd.	20,476	0.01
300	Relo Group, Inc.	5,952	0.00
826	Renesas Electronics Corp.	8,644	0.00
380	Rengo Co., Ltd.	3,206	0.00
3,043	Resona Holdings, Inc.	13,074	0.00
200	Resorttrust, Inc.	3,180	0.00
1,727	Ricoh Co., Ltd.	20,558	0.01
140	Sangetsu Corp.	1,976	0.00
100	Sankyo Co., Ltd.	2,456	0.00
94	Sankyu, Inc.	4,108	0.00
68	Santen Pharmaceutical Co., Ltd.	905	0.00
592	Sanwa Holdings Corp.	7,361	0.00
291	Sapporo Holdings Ltd.	5,748	0.00
101	Sawai Group Holdings Co., Ltd.	4,411	0.00
200	SBI Holdings, Inc.	5,083	0.00
163	SCREEN Holdings Co., Ltd.	15,155	0.00
100	Sega Sammy Holdings, Inc.	1,281	0.00
100	Seibu Holdings, Inc.	1,148	0.00
643	Seiko Epson Corp.	11,664	0.00
405	Sekisui House Ltd.	8,513	0.00
556	Seven & i Holdings Co., Ltd.	24,438	0.01
3,700	Seven Bank Ltd.	7,756	0.00
308	SG Holdings Co., Ltd.	6,819	0.00
100	Shiga Bank Ltd.	1,846	0.00
100	Shimamura Co., Ltd.	9,587	0.00
200	Shimizu Corp.	1,628	0.00
75	Shionogi & Co., Ltd.	3,827	0.00
300	Skylark Holdings Co., Ltd.	4,122	0.00
442	SoftBank Corp.	5,660	0.00
100	Sohgo Security Services Co., Ltd.	4,670	0.00
2,836	Sojitz Corp.	8,776	0.00
287	Sompo Holdings, Inc.	11,532	0.00
378	Sony Corp.	37,539	0.01
700	Subaru Corp.	13,636	0.00
100	SUMCO Corp.	2,306	0.00
100	Sumitomo Bakelite Co., Ltd.	4,060	0.00
1,025	Sumitomo Chemical Co., Ltd.	5,677	0.00
1,058	Sumitomo Corp.	14,934	0.00
393	Sumitomo Dainippon Pharma Co., Ltd.	7,532	0.00
200	Sumitomo Electric Industries Ltd.	3,075	0.00
51	Sumitomo Metal Mining Co., Ltd.	2,275	0.00
400	Sumitomo Mitsui Financial Group, Inc.	14,606	0.00
259	Sumitomo Mitsui Trust Holdings, Inc.	9,043	0.00
138	Sumitomo Osaka Cement Co., Ltd.	3,899	0.00
1,445	Sumitomo Rubber Industries Ltd.	18,599	0.01
81	Suntory Beverage & Food Ltd.	3,019	0.00
248	Suzuken Co., Ltd.	7,799	0.00
300	Suzuki Motor Corp.	13,075	0.00
1,317	T&D Holdings, Inc.	17,892	0.01
178	Taiheiyo Cement Corp.	4,134	0.00
215	Taisei Corp.	7,584	0.00
69	Taisho Pharmaceutical Holdings Co., Ltd.	3,932	0.00
568	Takashimaya Co., Ltd.	6,374	0.00
455	Takeda Pharmaceutical Co., Ltd.	15,528	0.01
100	TechnoPro Holdings, Inc.	7,205	0.00
58	Teijin Ltd.	953	0.00
100	Terumo Corp.	3,856	0.00
69	TIS, Inc.	1,768	0.00
52	Toda Corp.	378	0.00
200	Toho Gas Co., Ltd.	11,074	0.00
371	Toho Holdings Co., Ltd.	5,748	0.00

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Japan – (Continued)</b>			
437	Tokai Carbon Co., Ltd.	6,520	0.00
160	Tokai Rika Co., Ltd.	2,605	0.00
300	Tokio Marine Holdings, Inc.	14,043	0.00
72	Tokuyama Corp.	1,507	0.00
100	Tokyo Century Corp.	5,860	0.00
286	Tokyo Gas Co., Ltd.	5,657	0.00
300	Topcon Corp.	4,765	0.00
98	Toppan Printing Co., Ltd.	1,709	0.00
1,182	Toray Industries, Inc.	7,789	0.00
100	TOTO Ltd.	5,494	0.00
100	Toyo Suisan Kaisha Ltd.	4,071	0.00
100	Toyo Tire Corp.	2,030	0.00
299	Toyobo Co., Ltd.	3,716	0.00
100	Toyoda Gosei Co., Ltd.	2,549	0.00
249	Toyota Tsusho Corp.	11,339	0.00
100	Trend Micro, Inc.	5,072	0.00
402	TS Tech Co., Ltd.	5,707	0.00
194	Tsumura & Co.	6,267	0.00
100	Tsuruha Holdings, Inc.	12,150	0.00
234	TV Asahi Holdings Corp.	4,027	0.00
290	Ube Industries Ltd.	6,148	0.00
183	Ulvac, Inc.	8,442	0.00
100	USS Co., Ltd.	1,758	0.00
100	Wacoal Holdings Corp.	2,266	0.00
2,688	Yamada Holdings Co., Ltd.	13,096	0.00
848	Yamaguchi Financial Group, Inc.	5,058	0.00
100	Yamaha Corp.	6,016	0.00
400	Yamaha Motor Co., Ltd.	11,727	0.00
214	Yamato Holdings Co., Ltd.	5,840	0.00
57	Yamato Kogyo Co., Ltd.	1,883	0.00
560	Yamazaki Baking Co., Ltd.	8,441	0.00
100	Yaoko Co., Ltd.	5,857	0.00
200	Yaskawa Electric Corp.	9,464	0.00
86	Yokogawa Electric Corp.	1,391	0.00
840	Yokohama Rubber Co., Ltd.	17,102	0.01
100	Zenkoku Hosho Co., Ltd.	4,133	0.00
100	Zensho Holdings Co., Ltd.	2,493	0.00
200	ZOZO, Inc.	6,796	0.00
		2,159,021	0.24
<b>Jersey</b>			
13,026	Centamin Plc.	20,288	0.00
120	JTC Plc. 144A <sup>(d)</sup>	1,104	0.00
449	Sanne Group Plc.	4,775	0.00
		26,167	0.00
<b>Jordan</b>			
63	Hikma Pharmaceuticals Plc.	2,180	0.00
<b>Luxembourg</b>			
2,557	ArcelorMittal S.A.	82,611	0.01
19	Eurofins Scientific S.E.	2,034	0.00
7,065	Tenaris S.A.	80,589	0.01
		165,234	0.02
<b>Mexico</b>			
143	Fresnillo Plc.	1,822	0.00
<b>Netherlands</b>			
66	Aalberts NV	3,753	0.00
23	Adyen NV 144A <sup>(d)</sup>	53,176	0.01
9,647	Aegon NV	45,685	0.01
128	Akzo Nobel NV	16,325	0.00
9	Argenx S.E.	2,511	0.00
23	ASM International NV	7,186	0.00
40	ASML Holding NV	26,995	0.00
1,189	ASR Nederland NV	51,154	0.01
1,100	BE Semiconductor Industries NV	88,162	0.01
107	Corbion NV	6,168	0.00
275	Euronext NV 144A <sup>(d)</sup>	29,190	0.00
36	IMCD NV	5,863	0.00

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>Netherlands – (Continued)</b>			
2,173	ING Groep NV	30,375	0.00
376	JDE Peet's NV	14,810	0.00
15	Just Eat Takeaway.com NV 144A <sup>(d)</sup>	1,352	0.00
2,632	Koninklijke Ahold Delhaize NV	76,542	0.01
35	Koninklijke DSM NV	6,442	0.00
4,768	Koninklijke KPN NV	15,922	0.00
646	Koninklijke Philips NV	36,464	0.00
1,022	NN Group NV	51,962	0.01
34	Prosus NV	3,519	0.00
63	QIAGEN NV	3,120	0.00
964	Randstad NV	74,988	0.01
5,347	Royal Dutch Shell Plc. "A"	101,944	0.01
1,023	Signify NV 144A <sup>(d)</sup>	63,204	0.01
4,421	Stellantis NV	86,593	0.01
		903,405	0.10
<b>Peru</b>			
397	Hochschild Mining Plc.	1,105	0.00
<b>Portugal</b>			
910	EDP - Energias de Portugal S.A.	5,296	0.00
2,061	Jeronimo Martins SGPS S.A.	39,831	0.01
		45,127	0.01
<b>Russia</b>			
16,573	Petropavlovsk Plc.	5,869	0.00
<b>Singapore</b>			
142	XP Power Ltd.	10,067	0.00
<b>South Africa</b>			
11,184	Investec Plc.	49,153	0.00
11,199	Mediclinic International Plc.	51,693	0.01
		100,846	0.01
<b>Spain</b>			
53	Acciona S.A.	9,152	0.00
1,411	ACS Actividades de Construcción y Servicios S.A.	43,445	0.01
3,958	CaixaBank S.A.	13,707	0.00
314	EDP Renovaveis S.A.	7,459	0.00
1,111	Enagas S.A.	26,069	0.00
295	Endesa S.A.	8,496	0.00
718	Iberdrola S.A.	9,886	0.00
656	Industria de Diseño Textil S.A.	25,469	0.00
922	Inmobiliaria Colonial Socimi S.A.	10,229	0.00
907	Repsol S.A.	12,121	0.00
212	Siemens Gamesa Renewable Energy S.A.	7,000	0.00
6,131	Telefonica S.A.	30,171	0.01
282	Viscofan S.A.	19,879	0.00
		223,083	0.02
<b>Switzerland</b>			
10,936	Ferrexpo Plc.	69,400	0.01
10,662	Glencore Plc.	48,457	0.01
1,726	IWG Plc.	8,803	0.00
804	TE Connectivity Ltd.	109,087	0.01
13	Wizz Air Holdings Plc. 144A <sup>(d)</sup>	888	0.00
		236,635	0.03
<b>United Kingdom</b>			
914	3i Group Plc.	16,069	0.00
383	Admiral Group Plc.	15,933	0.00
1,887	Aggreko Plc.	23,001	0.00
1,691	Airtel Africa Plc. 144A <sup>(d)</sup>	1,883	0.00
1,821	AJ Bell Plc.	10,957	0.00
133	Anglo American Plc.	5,899	0.00
2,265	AO World Plc.	8,342	0.00
1,599	Ashmore Group Plc.	8,963	0.00
494	Ashtead Group Plc.	36,003	0.01
502	Associated British Foods Plc.	16,474	0.00
488	Assura Plc.	515	0.00

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
1,947	Auto Trader Group Plc. 144A <sup>(d)</sup>	15,479	0.00
9,084	Aviva Plc.	52,888	0.01
32	Avon Rubber Plc.	1,405	0.00
2,011	B&M European Value Retail S.A.	16,400	0.00
17,751	Barclays Plc.	46,054	0.01
1,851	Barratt Developments Plc.	19,793	0.00
2,039	Biffa Plc. 144A <sup>(d)</sup>	8,456	0.00
203	Big Yellow Group Plc.	3,755	0.00
286	Bodycote Plc.	3,499	0.00
1,875	Brewin Dolphin Holdings Plc.	9,036	0.00
1,705	British American Tobacco Plc.	65,608	0.01
9,964	BT Group Plc.	24,641	0.01
292	Bunzl Plc.	9,449	0.00
524	Burberry Group Plc.	15,841	0.00
10,537	Cairn Energy Plc.	24,231	0.00
7,840	Capita Plc.	4,463	0.00
30,354	Centrica Plc.	23,490	0.00
480	Civitas Social Housing Plc.	805	0.00
162	Clarkson Plc.	7,075	0.00
300	Close Brothers Group Plc.	6,969	0.00
202	CLS Holdings Plc.	707	0.00
1,924	CMC Markets Plc. 144A <sup>(d)</sup>	13,358	0.00
1,673	CNH Industrial NV	28,734	0.01
10,376	Coats Group Plc.	9,739	0.00
1,016	Compass Group Plc.	23,139	0.00
124	Computacenter Plc.	4,714	0.00
1,978	ContourGlobal Plc. 144A <sup>(d)</sup>	5,385	0.00
6,462	ConvaTec Group Plc. 144A <sup>(d)</sup>	21,769	0.00
323	Cranswick Plc.	18,092	0.00
2,554	Crest Nicholson Holdings Plc.	16,559	0.00
27	Croda International Plc.	2,670	0.00
31	Dechra Pharmaceuticals Plc.	1,808	0.00
1,591	Diageo Plc.	76,653	0.01
144	Diploma Plc.	5,877	0.00
4,332	Direct Line Insurance Group Plc.	18,272	0.00
4,799	Dixons Carphone Plc.	9,284	0.00
1,726	Domino's Pizza Group Plc.	8,910	0.00
2,904	Drax Group Plc.	17,944	0.00
2,752	DS Smith Plc.	16,293	0.00
477	Dunelm Group Plc.	9,911	0.00
946	Electrocomponents Plc.	13,255	0.00
12,964	Elementis Plc.	29,079	0.01
69	Energear Plc.	754	0.00
5,852	Evraz Plc.	52,796	0.01
453	FDM Group Holdings Plc.	6,357	0.00
333	Ferguson Plc.	45,183	0.01
9,065	Firstgroup Plc.	10,475	0.00
802	Frasers Group Plc.	6,570	0.00
669	Future Plc.	26,920	0.01
80	Games Workshop Group Plc.	13,543	0.00
582	Gamesys Group Plc.	15,375	0.00
90	Genuit Group Plc.	823	0.00
27	Genus Plc.	1,930	0.00
5,989	GlaxoSmithKline Plc.	114,128	0.02
1,528	Grainger Plc.	6,179	0.00
112	Greggs Plc.	3,959	0.00
61	Halma Plc.	2,250	0.00
765	Hargreaves Lansdown Plc.	17,910	0.00
6,188	Hays Plc.	15,197	0.00
89	Helios Towers Plc.	211	0.00
489	Hill & Smith Holdings Plc.	10,615	0.00
5	Hilton Food Group Plc.	84	0.00
1,266	Howden Joinery Group Plc.	14,287	0.00
1,344	IG Group Holdings Plc.	16,309	0.00
526	IMI Plc.	12,375	0.00
3,417	Imperial Brands Plc.	77,402	0.01
710	Inchcape Plc.	7,863	0.00
934	Indivior Plc.	2,071	0.00
1,574	IntegraFin Holdings Plc.	12,115	0.00
453	Intermediate Capital Group Plc.	13,464	0.00

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
145	Intertek Group Plc.	11,136	0.00
2,539	Investec Asset Management Ltd.	8,597	0.00
1,223	IP Group Plc.	2,143	0.00
9,245	J Sainsbury Plc.	34,769	0.01
1,204	JD Sports Fashion Plc.	16,101	0.00
73	John Laing Group Plc. 144A <sup>(d)</sup>	416	0.00
14,729	John Wood Group Plc.	50,997	0.01
1,066	Johnson Matthey Plc.	45,943	0.01
1,809	Jupiter Fund Management Plc.	7,120	0.00
24,480	Just Group Plc.	38,215	0.01
237	Kainos Group Plc.	4,782	0.00
4,796	Kingfisher Plc.	24,318	0.01
502	Land Securities Group Plc.	4,992	0.00
10,974	Legal & General Group Plc.	44,201	0.01
51	Linde Plc. (traded in Germany)	15,346	0.00
5,377	Linde Plc. (traded in United States)	1,616,326	0.18
140	Liontrust Asset Management Plc.	3,013	0.00
51,561	Lloyds Banking Group Plc.	36,425	0.01
197	LondonMetric Property Plc.	655	0.00
3,969	LXI REIT Plc.	7,719	0.00
13,659	M&G Plc.	47,192	0.01
4,565	Man Group Plc.	11,550	0.00
4,373	Marks & Spencer Group Plc.	10,215	0.00
1,304	Marshalls Plc.	13,569	0.00
406	Meggitt Plc.	2,918	0.00
3,862	Melrose Industries Plc.	9,431	0.00
595	Micro Focus International Plc.	4,375	0.00
648	Mitchells & Butlers Plc.	2,799	0.00
356	Mondi Plc.	9,605	0.00
900	Moneysupermarket.com Group Plc.	3,447	0.00
999	Morgan Advanced Materials Plc.	4,717	0.00
442	Morgan Sindall Group Plc.	14,007	0.00
2,523	Natwest Group Plc.	7,387	0.00
77	Next Plc.	8,884	0.00
403	Ocado Group Plc.	10,772	0.00
2,257	OSB Group Plc.	14,969	0.00
73	Oxford Instruments Plc.	2,135	0.00
1,899	Pagegroup Plc.	16,087	0.00
2,443	Paragon Banking Group Plc.	16,820	0.00
960	Pearson Plc.	11,151	0.00
1,893	Pentair Plc.	130,560	0.02
20,232	Petrofac Ltd.	38,072	0.01
1,565	Pets at Home Group Plc.	9,937	0.00
1,998	Phoenix Group Holdings Plc.	20,837	0.00
19,352	Premier Foods Plc.	29,085	0.01
3,457	Provident Financial Plc.	11,628	0.00
170	Prudential Plc.	3,614	0.00
2,367	PZ Cussons Plc.	8,539	0.00
481	QinetiQ Group Plc.	2,422	0.00
288	Rank Group Plc.	823	0.00
66	Rathbone Brothers Plc.	1,679	0.00
972	Reckitt Benckiser Group Plc.	87,593	0.01
23	Renishaw Plc.	1,801	0.00
167	Rentokil Initial Plc.	1,119	0.00
2,673	Rightmove Plc.	22,810	0.00
940	Rio Tinto Plc.	80,764	0.01
2,995	Rotork Plc.	14,332	0.00
4,228	Royal Mail Plc.	34,639	0.01
940	RSA Insurance Group Plc.	9,117	0.00
1,586	Sabre Insurance Group Plc. 144A <sup>(d)</sup>	5,890	0.00
296	Safestore Holdings Plc.	3,960	0.00
1,066	Sage Group Plc.	9,904	0.00
1,018	Savills Plc.	17,085	0.00
217	Schroders Plc.	10,920	0.00
107	Segro Plc.	1,581	0.00
4,045	Serco Group Plc.	7,731	0.00
393	Severn Trent Plc.	13,648	0.00
64	Softcat Plc.	1,660	0.00
152	Spectris Plc.	6,907	0.00
13	Spirax-Sarco Engineering Plc.	2,335	0.00

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United Kingdom – (Continued)</b>			
1,790	Spirent Communications Plc.	6,321	0.00
2,355	SSE Plc.	51,352	0.01
1,011	St James's Place Plc.	19,982	0.00
3,769	Standard Chartered Plc.	27,092	0.01
254	Standard Life Aberdeen Plc.	987	0.00
248	Synthomer Plc.	1,855	0.00
884	Tate & Lyle Plc.	9,594	0.00
589	TechnipFMC Plc.	5,054	0.00
461	Telecom Plus Plc.	7,726	0.00
538	Tesco Plc.	1,701	0.00
2,606	TI Fluid Systems Plc. 144A <sup>(d)</sup>	11,306	0.00
478	Travis Perkins Plc.	11,113	0.00
4,628	Tritax Big Box REIT Plc.	12,916	0.00
316	Ultra Electronics Holdings Plc.	9,206	0.00
1,451	Unilever Plc.	86,891	0.01
876	Vectura Group Plc.	1,975	0.00
1,421	Vesuvius Plc.	11,323	0.00
645	Victrex Plc.	22,040	0.00
334	Vistry Group Plc.	6,257	0.00
4,634	Vivo Energy Plc. 144A <sup>(d)</sup>	6,702	0.00
34,678	Vodafone Group Plc.	62,815	0.01
611	Watches of Switzerland Group Plc. 144A <sup>(d)</sup>	6,809	0.00
509	Weir Group Plc.	13,858	0.00
252	WH Smith Plc.	6,167	0.00
478	Wickes Group Plc.	1,735	0.00
		<b>4,551,686</b>	<b>0.51</b>
<b>United States</b>			
6,657	3M Co.	1,351,637	0.15
1,437	A O Smith Corp.	102,128	0.01
14,727	Abbott Laboratories	1,717,905	0.19
1,015	AbbVie, Inc.	114,898	0.01
586	ABIOMED, Inc.	166,764	0.02
13,021	Activision Blizzard, Inc.	1,266,292	0.14
4,897	Adobe, Inc.	2,470,928	0.28
474	Advance Auto Parts, Inc.	89,932	0.01
265	Advanced Micro Devices, Inc.	21,221	0.00
36,393	AES Corp.	924,746	0.10
4,017	Aflac, Inc.	227,684	0.03
186	Agilent Technologies, Inc.	25,692	0.00
148	Air Products and Chemicals, Inc.	44,350	0.01
501	Akamai Technologies, Inc.	57,219	0.01
163	Albemarle Corp.	27,234	0.00
35	Align Technology, Inc.	20,655	0.00
2,243	Allstate Corp.	306,416	0.03
1,889	Alphabet, Inc. "A"	4,452,090	0.50
1,554	Alphabet, Inc. "C"	3,747,564	0.42
1,206	Altria Group, Inc.	59,359	0.01
320	Amazon.com, Inc.	1,031,382	0.12
8,075	American Express Co.	1,293,050	0.15
5,936	American Tower Corp.	1,516,411	0.17
146	American Water Works Co., Inc.	22,633	0.00
488	Ameriprise Financial, Inc.	126,802	0.01
570	AmerisourceBergen Corp.	65,402	0.01
100	AMETEK, Inc.	13,510	0.00
382	Amgen, Inc.	90,893	0.01
1,013	Amphenol Corp. "A"	68,134	0.01
8,807	Analog Devices, Inc.	1,449,632	0.16
5,407	Anthem, Inc.	2,153,176	0.24
5,542	Aon Plc. "A"	1,404,177	0.16
46,052	Apple, Inc.	5,738,540	0.64
872	Applied Materials, Inc.	120,449	0.01
16,917	Archer-Daniels-Midland Co.	1,125,488	0.13
254	Arista Networks, Inc.	86,203	0.01
596	Arthur J Gallagher & Co.	87,380	0.01
387	Assurant, Inc.	62,365	0.01
8,177	AT&T, Inc.	240,649	0.03
449	Atmos Energy Corp.	44,527	0.01
61	Autodesk, Inc.	17,437	0.00
53	AutoZone, Inc.	74,550	0.01

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
327	Avery Dennison Corp.	72,113	0.01
1,296	Baker Hughes Co.	31,622	0.00
72,437	Bank of America Corp.	3,070,604	0.34
21,451	Bank of New York Mellon Corp.	1,117,168	0.13
5,256	Becton Dickinson and Co.	1,271,374	0.14
11,878	Berkshire Hathaway, Inc. "B"	3,437,968	0.39
999	Best Buy Co., Inc.	116,124	0.01
3,549	Biogen, Inc.	949,287	0.11
33	Bio-Rad Laboratories, Inc. "A"	19,878	0.00
123	BlackRock, Inc.	107,876	0.01
784	Booking Holdings, Inc.	1,851,455	0.21
1,211	BorgWarner, Inc.	62,112	0.01
26,374	Boston Scientific Corp.	1,122,214	0.13
5,698	Bristol-Myers Squibb Co.	374,473	0.04
1,034	Broadcom, Inc.	488,389	0.05
149	Broadridge Financial Solutions, Inc.	23,763	0.00
9,438	Brunswick Corp.	964,847	0.11
16,479	Bunge Ltd.	1,430,707	0.16
40,311	Cabot Oil & Gas Corp.	661,100	0.07
1,351	Cadence Design Systems, Inc.	171,563	0.02
886	Campbell Soup Co.	43,122	0.00
7,795	Capital One Financial Corp.	1,253,280	0.14
1,695	Cardinal Health, Inc.	95,039	0.01
297	CarMax, Inc.	34,211	0.00
1,317	Carrier Global Corp.	60,490	0.01
220	Catalent, Inc.	23,063	0.00
5,966	Caterpillar, Inc.	1,438,283	0.16
230	Cboe Global Markets, Inc.	25,599	0.00
488	CBRE Group, Inc. "A"	42,837	0.00
550	CDW Corp.	90,981	0.01
537	Celanese Corp.	88,847	0.01
18,250	Centene Corp.	1,343,200	0.15
2,874	CenterPoint Energy, Inc.	72,712	0.01
649	Cerner Corp.	50,784	0.01
647	CF Industries Holdings, Inc.	34,401	0.00
782	CH Robinson Worldwide, Inc.	75,870	0.01
24,678	Charles Schwab Corp.	1,822,470	0.20
130	Charter Communications, Inc. "A"	90,289	0.01
20,449	Chevron Corp.	2,122,402	0.24
112	Chipotle Mexican Grill, Inc.	153,662	0.02
208	Church & Dwight Co., Inc.	17,832	0.00
26,464	Ciena Corp.	1,399,152	0.16
5,739	Cigna Corp.	1,485,540	0.17
115	Cincinnati Financial Corp.	13,997	0.00
46,637	Cisco Systems, Inc.	2,467,097	0.28
2,347	Citigroup, Inc.	184,732	0.02
1,195	Citizens Financial Group, Inc.	59,630	0.01
471	Citrix Systems, Inc.	54,146	0.01
229	Clorox Co.	40,471	0.00
5,462	CME Group, Inc.	1,194,867	0.13
1,118	CMS Energy Corp.	70,143	0.01
7,718	Cognizant Technology Solutions Corp. "A"	552,300	0.06
42,092	Comcast Corp. "A"	2,413,555	0.27
1,855	Conagra Brands, Inc.	70,675	0.01
1,887	ConocoPhillips	105,181	0.01
690	Consolidated Edison, Inc.	53,296	0.01
141	Constellation Brands, Inc. "A"	33,801	0.00
486	Copart, Inc.	62,699	0.01
1,121	Corning, Inc.	48,909	0.01
21,939	Corteva, Inc.	998,224	0.11
828	Costco Wholesale Corp.	313,208	0.04
7,238	Crown Castle International Corp.	1,371,601	0.15
11,192	CSX Corp.	1,120,543	0.13
304	Cummins, Inc.	78,213	0.01
17,401	CVS Health Corp.	1,504,142	0.17
6,958	Danaher Corp.	1,782,222	0.20
148	Darden Restaurants, Inc.	21,198	0.00
795	DaVita, Inc.	95,456	0.01
586	Deere & Co.	211,605	0.02
11,618	Dell Technologies, Inc. "C"	1,146,000	0.13

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
2,165	DENTSPLY SIRONA, Inc.	144,882	0.02
853	Devon Energy Corp.	22,656	0.00
43	Dexcom, Inc.	15,884	0.00
76	Discover Financial Services	8,912	0.00
7,565	Discovery, Inc. "A"	242,912	0.03
8,959	Discovery, Inc. "C"	269,218	0.03
9,285	Diversified Energy Co., Plc.	13,766	0.00
436	Dollar General Corp.	88,491	0.01
664	Dollar Tree, Inc.	64,740	0.01
451	Domino's Pizza, Inc.	192,518	0.02
748	Dover Corp.	112,574	0.01
1,074	Dow, Inc.	73,483	0.01
535	DR Horton, Inc.	50,980	0.01
965	DTE Energy Co.	133,160	0.01
505	Duke Energy Corp.	50,611	0.01
577	DuPont de Nemours, Inc.	48,808	0.01
5,100	DXC Technology Co.	193,392	0.02
865	Eastman Chemical Co.	108,471	0.01
367	Eaton Corp., Plc.	53,307	0.01
24,017	eBay, Inc.	1,462,155	0.16
337	Ecolab, Inc.	72,482	0.01
1,109	Edison International	61,960	0.01
2,415	Edwards Lifesciences Corp.	231,598	0.03
1,896	Electronic Arts, Inc.	270,995	0.03
8,760	Eli Lilly & Co.	1,749,722	0.20
1,120	Emerson Electric Co.	107,173	0.01
514	Enphase Energy, Inc.	73,528	0.01
958	Entergy Corp.	100,839	0.01
877	EOG Resources, Inc.	70,458	0.01
176	Equinix, Inc.	129,663	0.01
21	Estee Lauder Cos., Inc. "A"	6,437	0.00
126	Etsy, Inc.	20,756	0.00
858	Evergy, Inc.	53,187	0.01
2,906	Exelon Corp.	131,119	0.01
327	Expeditors International of Washington, Inc.	41,101	0.00
2,490	Exxon Mobil Corp.	145,341	0.02
2,144	F5 Networks, Inc.	397,562	0.04
15,888	Facebook, Inc. "A"	5,222,862	0.59
2,286	Fair Isaac Corp.	1,156,853	0.13
2,227	Fastenal Co.	118,120	0.01
4,677	FedEx Corp.	1,472,366	0.17
1,004	Fidelity National Information Services, Inc.	149,576	0.02
786	Fifth Third Bancorp	33,122	0.00
19,599	First American Financial Corp.	1,260,412	0.14
322	First Republic Bank	61,644	0.01
1,598	FirstEnergy Corp.	60,580	0.01
13,698	Fiserv, Inc.	1,578,010	0.18
372	FleetCor Technologies, Inc.	102,092	0.01
709	Flowserve Corp.	30,054	0.00
8,330	Ford Motor Co.	121,035	0.01
111	Fortinet, Inc.	24,258	0.00
457	Fortune Brands Home & Security, Inc.	47,144	0.01
3,596	Fox Corp. "A"	134,311	0.02
3,632	Fox Corp. "B"	131,769	0.01
713	Franklin Resources, Inc.	24,392	0.00
923	Freeport-McMoRan, Inc.	39,431	0.00
2,723	Gap, Inc.	91,084	0.01
2,073	Gartner, Inc.	480,604	0.05
5,030	General Dynamics Corp.	955,247	0.11
125,202	General Electric Co.	1,760,340	0.20
1,905	General Mills, Inc.	119,748	0.01
1,007	General Motors Co.	59,725	0.01
7,147	Genuine Parts Co.	937,115	0.11
1,215	Gilead Sciences, Inc.	80,324	0.01
585	Global Payments, Inc.	113,320	0.01
6,719	Halliburton Co.	150,842	0.02
3,282	Hanesbrands, Inc.	64,130	0.01
1,845	Hartford Financial Services Group, Inc.	120,571	0.01
8,151	Hasbro, Inc.	782,251	0.09
5,620	HCA Healthcare, Inc.	1,207,120	0.14

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
2,772	Henry Schein, Inc.	210,783	0.02
1,196	Hershey Co.	206,968	0.02
6,358	Hewlett Packard Enterprise Co.	101,474	0.01
185	Hilton Worldwide Holdings, Inc.	23,175	0.00
871	HollyFrontier Corp.	28,281	0.00
19,250	Hologic, Inc.	1,213,905	0.14
9,593	Home Depot, Inc.	3,059,304	0.34
3,703	Host Hotels & Resorts, Inc.	63,580	0.01
4,834	HP, Inc.	141,298	0.02
2,406	Humana, Inc.	1,053,106	0.12
530	Huntington Ingalls Industries, Inc.	114,591	0.01
114	IDEX Corp.	25,383	0.00
53	IDEXX Laboratories, Inc.	29,580	0.00
518	Illinois Tool Works, Inc.	120,052	0.01
342	Illumina, Inc.	138,729	0.02
635	Ingersoll Rand, Inc.	31,521	0.00
3,264	Insulet Corp.	880,203	0.10
13,414	Intel Corp.	766,208	0.09
129	Intercontinental Exchange, Inc.	14,562	0.00
1,503	International Business Machines Corp.	216,041	0.02
1,026	International Paper Co.	64,741	0.01
3,862	Interpublic Group of Cos., Inc.	130,111	0.01
797	Intuit, Inc.	349,955	0.04
17	Intuitive Surgical, Inc.	14,317	0.00
3,058	Invesco Ltd.	87,245	0.01
41	IPG Photonics Corp.	8,580	0.00
147	IQVIA Holdings, Inc.	35,304	0.00
1,412	Iron Mountain, Inc.	61,478	0.01
1,085	J M Smucker Co.	144,620	0.02
400	Jack Henry & Associates, Inc.	61,660	0.01
580	Jacobs Engineering Group, Inc.	82,406	0.01
307	JB Hunt Transport Services, Inc.	52,663	0.01
17,528	Johnson & Johnson	2,966,614	0.33
1,483	Johnson Controls International Plc.	98,679	0.01
22,325	JPMorgan Chase & Co.	3,666,658	0.41
4,391	Juniper Networks, Inc.	115,615	0.01
140	Kansas City Southern	41,675	0.00
460	Kellogg Co.	30,125	0.00
37,841	KeyCorp	871,857	0.10
480	Keysight Technologies, Inc.	68,342	0.01
46,091	Kinder Morgan, Inc.	845,309	0.09
15,209	KKR & Co., Inc.	846,989	0.10
2,386	Kraft Heinz Co.	104,006	0.01
6,299	Kroger Co.	232,937	0.03
1,226	L Brands, Inc.	85,661	0.01
4,323	Laboratory Corp. of America Holdings	1,186,577	0.13
2,172	Lam Research Corp.	1,411,474	0.16
1,714	Las Vegas Sands Corp.	98,983	0.01
1,301	Leggett & Platt, Inc.	71,594	0.01
1,203	Leidos Holdings, Inc.	123,608	0.01
847	Lennar Corp. "A"	83,861	0.01
1,169	Lincoln National Corp.	81,584	0.01
1,370	Live Nation Entertainment, Inc.	123,451	0.01
1,830	LKQ Corp.	93,257	0.01
8,403	Lowe's Cos., Inc.	1,637,156	0.18
11,819	Lumen Technologies, Inc.	163,575	0.02
665	LyondellBasell Industries NV "A"	74,892	0.01
245	M&T Bank Corp.	39,369	0.00
3,990	Marathon Oil Corp.	48,319	0.01
694	Marathon Petroleum Corp.	42,889	0.00
238	MarketAxess Holdings, Inc.	111,037	0.01
252	Marriott International, Inc. "A"	36,182	0.00
1,483	Marsh & McLennan Cos., Inc.	205,173	0.02
1,574	Masco Corp.	94,928	0.01
7,586	Mastercard, Inc. "A"	2,735,360	0.31
817	McDonald's Corp.	191,088	0.02
1,034	McKesson Corp.	198,931	0.02
24,077	Merck & Co., Inc.	1,827,204	0.20
20,307	MetLife, Inc.	1,327,265	0.15
1,164	Mettler-Toledo International, Inc.	1,514,306	0.17

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
272	MGM Resorts International	11,661	0.00
404	Microchip Technology, Inc.	63,408	0.01
25,520	Micron Technology, Inc.	2,147,253	0.24
25,190	Microsoft Corp.	6,289,439	0.71
888	Mohawk Industries, Inc.	187,084	0.02
2,157	Molson Coors Beverage Co. "B"	125,796	0.01
98	Monster Beverage Corp.	9,238	0.00
606	Moody's Corp.	203,222	0.02
21,676	Morgan Stanley	1,971,432	0.22
2,348	Mosaic Co.	84,857	0.01
957	Motorola Solutions, Inc.	196,482	0.02
27	MSCI, Inc.	12,639	0.00
267	Nasdaq, Inc.	44,712	0.01
3,882	NetApp, Inc.	300,350	0.03
5,410	Netflix, Inc.	2,720,202	0.31
4,127	Newell Brands, Inc.	118,404	0.01
802	Newmont Corp.	58,931	0.01
9,832	News Corp. "A"	265,366	0.03
9,551	News Corp. "B"	245,365	0.03
2,818	Nielsen Holdings Plc.	76,678	0.01
15,485	NIKE, Inc. "B"	2,113,083	0.24
913	NiSource, Inc.	23,281	0.00
3,989	Norfolk Southern Corp.	1,120,510	0.13
8,087	NOV, Inc.	130,362	0.01
1,637	NRG Energy, Inc.	52,630	0.01
1,395	Nucor Corp.	143,043	0.02
82	NVIDIA Corp.	53,282	0.01
10	NVR, Inc.	48,872	0.01
535	Old Dominion Freight Line, Inc.	142,016	0.02
732	Omnicom Group, Inc.	60,200	0.01
2,143	Oracle Corp.	168,740	0.02
123	O'Reilly Automotive, Inc.	65,820	0.01
536	Packaging Corp. of America	79,676	0.01
223	Parker-Hannifin Corp.	68,717	0.01
10,581	PayPal Holdings, Inc.	2,751,272	0.31
402	PerkinElmer, Inc.	58,318	0.01
45,437	Pfizer, Inc.	1,759,775	0.20
22,978	Philip Morris International, Inc.	2,215,769	0.25
1,281	Phillips 66	107,886	0.01
219	Pinnacle West Capital Corp.	18,523	0.00
347	Pioneer Natural Resources Co.	52,810	0.01
4,878	PNC Financial Services Group, Inc.	949,649	0.11
121	Pool Corp.	52,823	0.01
540	PPG Industries, Inc.	97,049	0.01
920	PPL Corp.	26,781	0.00
1,618	Principal Financial Group, Inc.	105,801	0.01
14,965	Procter & Gamble Co.	2,018,030	0.23
3,047	Progressive Corp.	301,897	0.03
346	Public Service Enterprise Group, Inc.	21,494	0.00
18,087	PulteGroup, Inc.	1,045,248	0.12
244	PureTech Health Plc.	1,377	0.00
1,722	PVH Corp.	197,720	0.02
764	Qorvo, Inc.	139,598	0.02
222	QUALCOMM, Inc.	29,868	0.00
2,061	Quanta Services, Inc.	196,516	0.02
924	Quest Diagnostics, Inc.	121,663	0.01
1,124	Ralph Lauren Corp.	139,466	0.02
13	Regeneron Pharmaceuticals, Inc.	6,532	0.00
131	Republic Services, Inc.	14,303	0.00
135	ResMed, Inc.	27,790	0.00
1,838	Robert Half International, Inc.	163,196	0.02
23	Rockwell Automation, Inc.	6,066	0.00
4,909	Roku, Inc.	1,701,999	0.19
2,880	Rollins, Inc.	98,179	0.01
381	Ross Stores, Inc.	48,155	0.01
4,106	S&P Global, Inc.	1,558,104	0.17
9,384	salesforce.com, Inc.	2,234,330	0.25
509	SBA Communications Corp.	151,743	0.02
470	Sealed Air Corp.	26,724	0.00
32	ServiceNow, Inc.	15,164	0.00

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Common Stocks – (Continued)</b>			
<b>United States – (Continued)</b>			
5,783	Sherwin-Williams Co.	1,639,654	0.18
20	Skyworks Solutions, Inc.	3,400	0.00
624	Snap-on, Inc.	158,883	0.02
1,075	Southern Co.	68,714	0.01
380	Stanley Black & Decker, Inc.	82,384	0.01
11,433	State Street Corp.	994,442	0.11
42	STERIS Plc.	8,016	0.00
6,050	Sun Communities, Inc.	1,012,891	0.11
309	SVB Financial Group	180,113	0.02
1,460	Synchrony Financial	69,219	0.01
90	Synopsys, Inc.	22,891	0.00
1,886	Sysco Corp.	152,766	0.02
5,973	T Rowe Price Group, Inc.	1,142,934	0.13
1,910	Take-Two Interactive Software, Inc.	354,420	0.04
1,116	Tapestry, Inc.	50,097	0.01
675	Target Corp.	153,171	0.02
98	Teledyne Technologies, Inc.	41,108	0.00
349	Teradyne, Inc.	46,190	0.01
92	Tesla, Inc.	57,520	0.01
9,014	Texas Instruments, Inc.	1,711,037	0.19
3,708	Thermo Fisher Scientific, Inc.	1,740,906	0.20
1,069	TJX Cos., Inc.	72,200	0.01
14,548	T-Mobile US, Inc.	2,057,815	0.23
584	Torchmark Corp.	61,565	0.01
5,987	Tractor Supply Co.	1,087,838	0.12
624	Travelers Cos., Inc.	99,653	0.01
1,099	Trimble, Inc.	85,491	0.01
880	Truist Financial Corp.	54,366	0.01
7	Tyler Technologies, Inc.	2,822	0.00
10,582	Tyson Foods, Inc. "A"	841,269	0.09
97	Ulta Beauty, Inc.	33,500	0.00
415	Under Armour, Inc. "A"	9,371	0.00
483	Under Armour, Inc. "C"	9,206	0.00
7,915	Union Pacific Corp.	1,778,738	0.20
1,208	United Parcel Service, Inc. "B"	259,237	0.03
424	United Rentals, Inc.	141,599	0.02
6,769	UnitedHealth Group, Inc.	2,788,286	0.31
823	Universal Health Services, Inc. "B"	131,375	0.01
3,899	Unum Group	120,752	0.01
2,616	US Bancorp	159,000	0.02
421	Valero Energy Corp.	33,848	0.00
2,308	VeriSign, Inc.	507,575	0.06
6,600	Verizon Communications, Inc.	372,834	0.04
7,030	Vertex Pharmaceuticals, Inc.	1,466,669	0.16
1,620	VF Corp.	129,146	0.01
1,918	ViacomCBS, Inc. "B"	81,362	0.01
5,523	Viatis, Inc.	84,171	0.01
1,722	Walgreens Boots Alliance, Inc.	90,681	0.01
3,102	Walmart, Inc.	440,577	0.05
7,211	Waste Management, Inc.	1,014,443	0.11
745	Waters Corp.	240,076	0.03
334	West Pharmaceutical Services, Inc.	116,068	0.01
1,133	Western Digital Corp.	85,236	0.01
4,145	Western Union Co.	101,428	0.01
772	Westinghouse Air Brake Technologies Corp.	63,891	0.01
1,122	Westrock Co.	65,435	0.01
336	Whirlpool Corp.	79,662	0.01
42	WW Grainger, Inc.	19,411	0.00
8,735	Wynn Resorts Ltd.	1,151,884	0.13
556	Xylem, Inc.	65,675	0.01
1,560	Yum! Brands, Inc.	187,153	0.02
3,375	Zebra Technologies Corp. "A"	1,677,544	0.19
719	Zions Bancorp NA	41,616	0.00
		203,503,358	22.82
<b>TOTAL COMMON STOCKS</b>			
<b>(cost USD 202,316,450)</b>		<b>220,119,373</b>	<b>24.69</b>

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 2021

Holdings	Security Description	Market Value USD	% of Shareholders' Equity
<b>Rights – 0.00%</b>			
Ireland			
299	C&C Group Plc.—Rights	237	0.00
<b>TOTAL RIGHTS</b> (cost USD nil)		<b>237</b>	<b>0.00</b>
<b>Mutual Funds – 6.06%</b>			
Ireland			
81,981	iShares Developed Markets Property Yield UCITS ETF	2,302,456	0.26
735,024	iShares Fallen Angels High Yield Corp. Bond UCITS ETF	4,598,081	0.52
14,798	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	1,646,650	0.18
149,279	iShares USD Corp. Bond UCITS ETF	18,858,416	2.12
501,112	SPDR Refinitiv Global Convertible Bond UCITS ETF	26,593,834	2.98
		53,999,437	6.06
<b>TOTAL MUTUAL FUNDS</b> (cost USD 52,813,942)		<b>53,999,437</b>	<b>6.06</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> (cost USD 364,776,960)		<b>383,824,697</b>	<b>43.05</b>

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>Bonds – 39.29%</b>						
<b>United States</b>						
1,200,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.195%	09/09/2021	1,200,600	0.13
500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.184%	13/09/2021	500,245	0.06
3,200,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.131%	15/09/2021	3,200,992	0.36
2,300,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.260%	29/11/2021	2,302,783	0.26
1,400,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.270%	13/12/2021	1,401,946	0.16
1,200,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.290%	13/12/2021	1,201,608	0.13
600,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.095%	31/01/2022	600,195	0.07
300,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.380%	07/02/2022	300,723	0.03
500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.140%	11/02/2022	500,490	0.06
1,300,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.175%	14/02/2022	1,301,625	0.15
28,500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.161%	18/04/2022	28,545,030	3.20
600,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.140%	21/11/2022	600,528	0.07
200,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.085%	25/11/2022	200,012	0.02
900,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.150%	02/12/2022	901,107	0.10
500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.060%	17/02/2023	499,914	0.06
500,000	Federal Farm Credit Banks Funding Corp. <sup>(c)</sup>	USD	0.105%	13/04/2023	500,082	0.06
6,000,000	Federal Home Loan Bank Discount Notes	USD	0.004%	04/06/2021	6,000,005	0.67
17,500,000	Federal Home Loan Bank Discount Notes	USD	0.005%	09/06/2021	17,500,039	1.96
14,000,000	Federal Home Loan Bank Discount Notes	USD	0.007%	23/06/2021	14,000,086	1.57
5,000,000	Federal Home Loan Bank Discount Notes	USD	0.012%	08/10/2021	4,999,821	0.56
700,000	Federal Home Loan Banks <sup>(c)</sup>	USD	0.225%	24/06/2021	700,063	0.08
2,800,000	Federal Home Loan Banks <sup>(c)</sup>	USD	0.109%	06/07/2021	2,800,308	0.31
4,000,000	Federal Home Loan Banks <sup>(c)</sup>	USD	0.300%	06/10/2021	4,004,320	0.45
1,100,000	Federal Home Loan Banks <sup>(c)</sup>	USD	0.130%	28/02/2022	1,101,100	0.12
14,300,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(c)</sup>	USD	0.105%	19/08/2022	14,317,732	1.61
33,700,000	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	0.310%	07/01/2022	33,758,301	3.79
2,900,000	Federal National Mortgage Association (FNMA) <sup>(c)</sup>	USD	0.130%	29/07/2022	2,903,199	0.32
5,800,000	United States Cash Management Bill	USD	0.006%	17/08/2021	5,799,938	0.65
24,000,000	United States Cash Management Bill	USD	0.013%	21/09/2021	23,999,627	2.69
1,300,000	United States Cash Management Bill	USD	0.019%	28/09/2021	1,299,957	0.15
4,000,000	United States Treasury Bill	USD	0.000%	06/07/2021	4,000,010	0.45
1,831,000	United States Treasury Bill	USD	0.001%	13/07/2021	1,831,000	0.20
9,200,000	United States Treasury Bill	USD	0.004%	20/07/2021	9,200,000	1.03
1,900,000	United States Treasury Bill	USD	0.007%	27/07/2021	1,899,978	0.21
4,200,000	United States Treasury Bill	USD	0.004%	10/08/2021	4,199,918	0.47
6,300,000	United States Treasury Bill	USD	0.011%	12/08/2021	6,299,890	0.71
53,600,000	United States Treasury Bill	USD	0.011%	26/08/2021	53,599,039	6.01
27,400,000	United States Treasury Bill	USD	0.009%	02/09/2021	27,399,476	3.07
4,700,000	United States Treasury Bill	USD	0.008%	23/09/2021	4,699,851	0.53
17,600,000	United States Treasury Bill	USD	0.013%	30/09/2021	17,599,261	1.97
30,200,000	United States Treasury Bill	USD	0.015%	07/10/2021	30,198,792	3.39

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 2021

Holdings	Security Description	Currency	Interest Rate <sup>(a)</sup>	Maturity Date <sup>(b)</sup>	Market Value USD	Shareholders' Equity	% of
Bonds – (Continued)							
United States – (Continued)							
10,000,000	United States Treasury Bill	USD	0.028%	26/11/2021	9,998,640		1.12
2,500,000	United States Treasury Bill	USD	0.022%	30/12/2021	2,499,669		0.28
					350,367,900		39.29
TOTAL BONDS (cost USD 350,209,981)					350,367,900		39.29
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost USD 350,209,981)					350,367,900		39.29
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost USD 714,986,941)					734,192,597		82.34
Futures Contracts – 0.42%							
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
CAD							
15	S&P TSX 60 Index Futures 17/06/2021		Long		2,949,835	133,999	0.01
EUR							
12	Amsterdam Index Futures 18/06/2021		Long		2,083,621	22,445	0.00
36	CAC 40 Index Futures 18/06/2021		Long		2,837,973	99,179	0.01
11	DAX Index Futures 18/06/2021		Long		5,196,384	242,080	0.03
16	E-mini FTSE MIB Index Futures 18/06/2021		Long		2,452,672	105,329	0.01
1	Euro BTP Italian Government Bond Futures 08/06/2021		Long		179,531	412	0.00
(44)	Euro OAT Futures 08/06/2021		Short		(8,597,751)	15,921	0.00
665	Euro STOXX 50 Index Futures 18/06/2021		Long		32,937,435	2,139,510	0.24
(131)	German Federal Republic Bonds 10YR Futures 08/06/2021		Short		(27,118,625)	50,579	0.01
(175)	German Federal Republic Bonds 2YR Futures 08/06/2021		Short		(23,885,332)	6,609	0.00
(16)	German Federal Republic Bonds 30YR Futures 08/06/2021		Short		(3,916,401)	70,531	0.01
18	IBEX 35 Index Futures 18/06/2021		Long		2,016,642	36,089	0.00
					(15,813,851)	2,788,684	0.31
GBP							
153	FTSE 100 Index Futures 18/06/2021		Long		15,236,157	578,336	0.07
(51)	UK Long Gilt Bond Futures 28/09/2021		Short		(9,193,541)	9,762	0.00
					6,042,616	588,098	0.07
JPY							
59	TOPIX Index Futures 10/06/2021		Long		10,450,739	234,412	0.03
KRW							
20	KOSPI 200 Index Futures 10/06/2021		Long		1,911,369	55,069	0.01
SEK							
51	OMX Stockholm 30 Index Futures 18/06/2021		Long		1,385,037	7,188	0.00
USD							
19	90-Day Eurodollar Futures 19/09/2022		Long		4,737,175	1,737	0.00
58	90-Day Eurodollar Futures 19/06/2023		Long		14,415,175	1,868	0.00
(8)	CBOE Volatility Index Futures 16/06/2021		Short		(153,074)	41,976	0.01
(9)	CBOE Volatility Index Futures 21/07/2021		Short		(187,658)	39,292	0.01
(9)	CBOE Volatility Index Futures 18/08/2021		Short		(196,426)	32,674	0.00
5	E-Mini S&P MidCap 400 Index Futures 18/06/2021		Long		1,363,350	35,933	0.00
(42)	US Treasury Long Bond Futures 21/09/2021		Short		(6,559,875)	34,998	0.00
(93)	US Treasury Notes 10YR Futures 21/09/2021		Short		(12,260,016)	22,361	0.00
17	US Treasury Notes 2YR Futures 30/09/2021		Long		3,752,352	398	0.00
9	US Treasury Notes 5YR Futures 30/09/2021		Long		1,114,242	195	0.00
					6,025,245	211,432	0.02
UNREALISED GAIN ON FUTURES CONTRACTS					4,018,882		0.45
Number of Contracts	Security Description				Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
AUD							
(31)	Australian Treasury Bonds 10YR Futures 15/06/2021		Short		(3,350,076)	(21,810)	(0.00)

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 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>CAD</b>					
59	Canadian Bank Acceptance Bill Futures 14/03/2022	Long	12,145,551	(665)	(0.00)
(35)	Canadian Government Bond 10YR Futures 21/09/2021	Short	(4,175,373)	(7,243)	(0.00)
			7,970,178	(7,908)	(0.00)
<b>CHF</b>					
(47)	3-Month Euroswiss Futures 14/03/2022	Short	(13,148,825)	(2,444)	(0.00)
<b>EUR</b>					
(9)	3-Month EURIBOR Futures 13/12/2021	Short	(2,755,364)	(91)	(0.00)
(83)	3-Month EURIBOR Futures 19/09/2022	Short	(25,399,203)	(2,848)	(0.00)
(155)	3-Month EURIBOR Futures 19/06/2023	Short	(47,385,043)	(5,712)	(0.00)
(107)	German Federal Republic Bonds 5Y Futures 08/06/2021	Short	(17,564,894)	(22,767)	(0.01)
			(93,104,504)	(31,418)	(0.01)
<b>GBP</b>					
(4)	90-Day Sterling Futures 15/12/2021	Short	(708,145)	(106)	(0.00)
(140)	90-Day Sterling Futures 21/09/2022	Short	(24,734,224)	(2,722)	(0.00)
(229)	90-Day Sterling Futures 21/06/2023	Short	(40,378,981)	(14,829)	(0.00)
			(65,821,350)	(17,657)	(0.00)
<b>HKD</b>					
13	Hang Seng Index Futures 29/06/2021	Long	2,427,481	(164)	(0.00)
1	HSCEI Index Futures 29/06/2021	Long	69,001	(303)	(0.00)
			2,496,482	(467)	(0.00)
<b>JPY</b>					
(1)	Japan Government Bonds 10YR Futures 14/06/2021	Short	(1,377,495)	(637)	(0.00)
<b>THB</b>					
106	SET50 Index Futures 29/06/2021	Long	649,297	(2,881)	(0.00)
<b>USD</b>					
11	E-Mini NASDAQ 100 Index Futures 18/06/2021	Long	3,011,030	(8,135)	(0.00)
(32)	E-Mini S&P 500 Index Futures 18/06/2021	Short	(6,723,840)	(137,780)	(0.01)
31	Mini-Russell 2000 Index Futures 18/06/2021	Long	3,516,330	(60,045)	(0.01)
			(196,480)	(205,960)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(291,182)</b>	<b>(0.03)</b>

#### Forward Currency Contracts – 0.04%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	9,800,000	USD	1,833,092	01/06/2021	43,674	0.01
KRW	5,494,480,000	USD	4,909,401	01/06/2021	17,058	0.00
PHP	494,480,000	USD	10,181,383	01/06/2021	163,929	0.02
RUB	189,980,000	USD	2,539,287	01/06/2021	54,076	0.01
TWD	259,600,000	USD	9,318,468	01/06/2021	39,691	0.00
USD	3,797,823	CLP	2,727,190,000	01/06/2021	35,818	0.00
INR	583,410,000	USD	7,925,265	02/06/2021	128,157	0.02
IDR	81,001,590,000	USD	5,640,629	03/06/2021	28,192	0.00
CZK	139,760,000	USD	6,678,995	23/06/2021	3,370	0.00
GBP	7,270,000	USD	10,297,737	23/06/2021	10,330	0.00
HUF	1,218,870,000	USD	4,248,317	23/06/2021	16,149	0.00
ILS	14,780,000	USD	4,538,496	23/06/2021	10,388	0.00
MXN	75,820,000	USD	3,787,553	23/06/2021	2,697	0.00
NOK	31,370,000	USD	3,742,938	23/06/2021	11,561	0.00
NZD	10,140,000	USD	7,270,532	23/06/2021	80,560	0.01
PLN	11,770,000	USD	3,189,346	23/06/2021	8,583	0.00
USD	20,367,427	JPY	2,217,300,000	23/06/2021	202,247	0.02
ZAR	56,500,000	USD	4,033,785	23/06/2021	53,097	0.01
IDR	84,824,440,000	USD	5,882,226	29/06/2021	28,898	0.01
INR	779,610,000	USD	10,648,051	29/06/2021	65,517	0.01
PHP	529,020,000	USD	11,018,126	29/06/2021	15,977	0.00
RUB	130,660,000	USD	1,772,198	29/06/2021	5,099	0.00
TWD	40,640,000	USD	1,458,881	29/06/2021	12,921	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>1,037,989</b>	<b>0.12</b>

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 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CLP	2,727,190,000	USD	3,920,346	01/06/2021	(158,341)	(0.03)
USD	1,771,414	BRL	9,800,000	01/06/2021	(105,351)	(0.01)
USD	4,882,523	KRW	5,494,480,000	01/06/2021	(43,937)	(0.00)
USD	10,319,726	PHP	494,480,000	01/06/2021	(25,585)	(0.00)
USD	2,521,919	RUB	189,980,000	01/06/2021	(71,443)	(0.01)
USD	9,278,631	TWD	259,600,000	01/06/2021	(79,528)	(0.01)
USD	8,000,686	INR	583,410,000	02/06/2021	(52,736)	(0.01)
USD	5,635,230	IDR	81,001,590,000	03/06/2021	(33,591)	(0.01)
AUD	9,880,000	USD	7,643,237	23/06/2021	(25,512)	(0.00)
CAD	20,640,000	USD	17,110,963	23/06/2021	(25,507)	(0.00)
CHF	7,460,000	USD	8,305,179	23/06/2021	(12,249)	(0.00)
EUR	4,970,000	USD	6,057,874	23/06/2021	(1,240)	(0.00)
SEK	38,200,000	USD	4,592,994	23/06/2021	(1,866)	(0.00)
CLP	1,800,220,000	USD	2,504,689	30/06/2021	(22,108)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(658,994)** **(0.08)**

#### Share Class Specific Forward Currency Contracts – (0.11%)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	262,481,873	USD	319,788,804	23/06/2021	81,734	0.01
SGD	163,352	USD	122,769	23/06/2021	678	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **82,412** **0.01**

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
AUD	1,285	USD	998	23/06/2021	(7)	(0.00)
CHF	178,370,669	USD	198,666,528	23/06/2021	(380,243)	(0.04)
GBP	33,464,905	USD	47,506,846	23/06/2021	(57,262)	(0.01)
JPY	6,139,582,906	USD	56,477,526	23/06/2021	(641,241)	(0.07)
SEK	150,890,661	USD	18,183,561	23/06/2021	(48,524)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES** **(1,127,277)** **(0.12)**

#### Options – 0.00%

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
	<b>Purchased Options</b>					
	<b>USD</b>					
8,000	Call CBOE Volatility Index	Expires 16/06/2021	Strike 29.00	(17,000)	4,200	0.00
9,000	Call CBOE Volatility Index	Expires 21/07/2021	Strike 26.00	(20,700)	18,000	0.00
9,000	Call CBOE Volatility Index	Expires 18/08/2021	Strike 27.00	(17,550)	22,950	0.00
100	Put S&P 500 Index	Expires 28/05/2021	Strike 3,420.00	(829)	3	0.00
300	Put S&P 500 Index	Expires 28/05/2021	Strike 3,555.00	(2,051)	7	0.00
200	Put S&P 500 Index	Expires 28/05/2021	Strike 3,560.00	(1,639)	5	0.00
300	Put S&P 500 Index	Expires 28/05/2021	Strike 3,680.00	(1,622)	7	0.00
400	Put S&P 500 Index	Expires 28/05/2021	Strike 3,695.00	(2,378)	10	0.00
100	Put S&P 500 Index	Expires 28/05/2021	Strike 3,800.00	(643)	3	0.00
100	Put S&P 500 Index	Expires 30/06/2021	Strike 3,400.00	(691)	335	0.00
200	Put S&P 500 Index	Expires 30/06/2021	Strike 3,410.00	(2,390)	690	0.00
200	Put S&P 500 Index	Expires 30/06/2021	Strike 3,440.00	(2,048)	730	0.00
300	Put S&P 500 Index	Expires 30/06/2021	Strike 3,600.00	(497)	1,635	0.00
200	Put S&P 500 INDEX	Expires 28/05/2021	Strike 3,700.00	(1,875)	5	0.00
				<b>(71,913)</b>	<b>48,580</b>	<b>0.00</b>

**TOTAL PURCHASED OPTIONS**  
(cost USD 120,493) **48,580** **0.00**

	<b>Written Options</b>					
	<b>USD</b>					
(100)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,035.00	6,899	(3)	(0.00)
(300)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,095.00	19,458	(7)	(0.00)
(100)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,100.00	5,648	(3)	(0.00)
(200)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,105.00	13,453	(5)	(0.00)
(200)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,115.00	14,640	(5)	(0.00)
(300)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,125.00	14,223	(7)	(0.00)
(400)	Put S&P 500 Index	Expires 28/05/2021	Strike 4,150.00	25,222	(10)	(0.00)

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 2021

#### Options – (Continued)

Holdings	Security Description			Unrealised Gain/(Loss) USD	Market Value USD	% of Shareholders' Equity
<b>Written Options – (Continued)</b>						
	<b>USD – (Continued)</b>					
(200)	Put S&P 500 Index	Expires 30/06/2021	Strike 4,070.00	13,828	(6,150)	(0.00)
(200)	Put S&P 500 Index	Expires 30/06/2021	Strike 4,090.00	15,230	(6,750)	(0.00)
(100)	Put S&P 500 Index	Expires 30/06/2021	Strike 4,105.00	4,733	(3,625)	(0.00)
(300)	Put S&P 500 Index	Expires 30/06/2021	Strike 4,145.00	3,842	(13,335)	(0.00)
				137,176	(29,900)	(0.00)
<b>TOTAL WRITTEN OPTIONS</b> (cost USD (167,077))					<b>(29,900)</b>	<b>(0.00)</b>
<b>TOTAL OPTIONS</b> (cost USD (46,584))					<b>18,680</b>	<b>0.00</b>

#### Swap Contracts – 0.28%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
13,850,000	Floating (iTraxx Europe Crossover Series 35 Version 1)	Fixed 5.000%	EUR	20/06/2026	237,537	0.03
54,350,000	Floating (iTraxx Europe Series 35 Version 1)	Fixed 1.000%	EUR	20/06/2026	48,047	0.00
22,650,000	Floating (The Markit CDX North America High Yield 36 Version 1 Index)	Fixed 5.000%	USD	20/06/2026	327,478	0.04
67,350,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	17,057	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>630,119</b>	<b>0.07</b>
<b>Total Return Swaps</b>						
6,434	Floating (USD 1 month LIBOR)	Floating (JPGSMARB Index)	USD	11/08/2021	27,972	0.00
446	Floating (USD 1 month LIBOR)	Floating (The MSCI Daily TR Net Emerging Markets USD)	USD	12/08/2021	112,450	0.01
96,262	Floating (USD 1 month LIBOR)	Floating (JP Morgan Bespoke Global Healthcare Sector Index)	USD	25/08/2021	71,234	0.01
67,088	Floating (USD 1 month LIBOR)	Floating (JP Morgan Bespoke Global Technology Sector Index)	USD	25/08/2021	361,605	0.04
27,749	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	26/08/2021	681,392	0.08
714	Floating (USD 1 month LIBOR)	Floating (The MSCI Daily TR Net Emerging Markets USD)	USD	26/08/2021	180,023	0.02
9,429	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	10/09/2021	231,534	0.03
244	Floating (USD 1 month LIBOR)	Floating (IPXUOTR Index)	USD	10/11/2021	45,803	0.01
12,717	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	15/11/2021	312,272	0.03
85,195	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	30/11/2021	658,983	0.07
112	Floating (USD 1 month LIBOR)	Floating (MSCI Emerging Markets Index)	USD	03/02/2022	2,750	0.00
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>					<b>2,686,018</b>	<b>0.30</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>3,316,137</b>	<b>0.37</b>

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Total Return Swaps</b>						
5,510,511	Floating (EURO STOXX Index)	Floating (EUR 1 month LIBOR)	EUR	17/06/2021	(126,086)	(0.01)
2,202,498	Floating (FTSE 100 Total Return Index)	Floating (GBP 1 month LIBOR)	GBP	08/11/2021	(806)	(0.00)
3,849,722	Floating (MSCI World Daily Total Return Net Index - USD)	Floating (USD 1 month LIBOR)	USD	11/08/2021	(60,583)	(0.01)
41,643	Floating (USD 1 month LIBOR)	Floating (JP Morgan Bespoke Global Materials Sector Index)	USD	25/08/2021	(71,210)	(0.01)
26,781,054	Floating (MSCI World Daily Total Return Net Index - USD)	Floating (USD 1 month LIBOR)	USD	26/08/2021	(431,977)	(0.05)

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 2021

#### Swap Contracts – (Continued)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
<b>Total Return Swaps – (Continued)</b>						
4,227,662	Floating (MSCI World Daily Total Return Net Index - USD)	Floating (USD 1 month LIBOR)	USD	15/11/2021	(68,192)	(0.01)
1,630	Floating (USD 1 month LIBOR)	Floating (Alerian MLP Total Return Index)	USD	17/11/2021	(35,787)	(0.00)
<b>UNREALISED LOSS ON TOTAL RETURN SWAPS</b>					<b>(794,641)</b>	<b>(0.09)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>					<b>(794,641)</b>	<b>(0.09)</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 714,940,357)</b>					<b>739,794,603</b>	<b>82.97</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>151,886,029</b>	<b>17.03</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>891,680,632</b>	<b>100.00</b>

	Market Value USD	% of Shareholders' Equity
<b>TOTAL INVESTMENTS</b>		
Total Investments excluding derivatives (cost USD 714,986,941)	734,192,597	82.34
Unrealised gain on futures contracts	4,018,882	0.45
Unrealised loss on futures contracts	(291,182)	(0.03)
Unrealised gain on forward currency contracts	1,037,989	0.12
Unrealised loss on forward currency contracts	(658,994)	(0.08)
Unrealised gain on forward currency contracts held for hedging purposes	82,412	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(1,127,277)	(0.12)
Market value of purchased options (cost USD 120,493)	48,580	0.00
Market value of written options (cost USD (167,077))	(29,900)	(0.00)
Unrealised gain on swap contracts	3,316,137	0.37
Unrealised loss on swap contracts	(794,641)	(0.09)
Other Assets and Liabilities	151,886,029	17.03
<b>Shareholders' Equity</b>	<b>891,680,632</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 options contracts was Morgan Stanley & Co. International Plc.

The counterparties for swap contracts were Credit Suisse, JP Morgan Chase Bank N.A. and Merrill Lynch International.

The maximum individual counterparty exposure as at 31 May 2021 is 0.45% 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) Variable and floating coupon rates are those quoted as of 31 May 2021.

(d) 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—Alternative Trend Portfolio

## Schedule of Investments

### As at 31 May 2021

Holdings	Security Description				Market Value USD	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>						
<b>Mutual Funds – 8.50%</b>						
<b>Ireland</b>						
35,427,381	Goldman Sachs US\$ Treasury Liquid Reserves Fund (X Distribution Class) <sup>(a)(b)</sup>				35,427,381	8.50
<b>TOTAL MUTUAL FUNDS</b>					<b>35,427,381</b>	<b>8.50</b>
<b>(cost USD 35,427,381)</b>						
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					<b>35,427,381</b>	<b>8.50</b>
<b>(cost USD 35,427,381)</b>						
Holdings	Security Description	Currency	Interest Rate <sup>(c)</sup>	Maturity Date <sup>(d)</sup>	Market Value USD	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>						
<b>Bonds – 69.26%</b>						
<b>United States</b>						
500,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.195%	09/09/2021	500,250	0.12
200,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.184%	13/09/2021	200,098	0.05
1,200,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.131%	15/09/2021	1,200,372	0.29
900,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.260%	29/11/2021	901,089	0.22
500,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.270%	13/12/2021	500,695	0.12
400,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.290%	13/12/2021	400,536	0.10
300,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.095%	31/01/2022	300,097	0.07
100,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.380%	07/02/2022	100,241	0.02
200,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.140%	11/02/2022	200,196	0.05
400,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.175%	14/02/2022	400,500	0.10
11,600,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.161%	18/04/2022	11,618,328	2.79
300,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.140%	21/11/2022	300,264	0.07
100,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.085%	25/11/2022	100,006	0.02
400,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.150%	02/12/2022	400,492	0.10
200,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.060%	17/02/2023	199,966	0.05
300,000	Federal Farm Credit Banks Funding Corp. <sup>(e)</sup>	USD	0.105%	13/04/2023	300,049	0.07
1,300,000	Federal Home Loan Bank Discount Notes	USD	0.005%	09/06/2021	1,300,003	0.31
24,999,999	Federal Home Loan Bank Discount Notes	USD	0.003%	25/06/2021	25,000,167	6.00
10,700,000	Federal Home Loan Bank Discount Notes	USD	0.004%	07/07/2021	10,700,107	2.57
9,500,000	Federal Home Loan Bank Discount Notes	USD	0.005%	09/07/2021	9,500,100	2.28
17,000,000	Federal Home Loan Bank Discount Notes	USD	0.007%	21/07/2021	17,000,236	4.08
20,000,000	Federal Home Loan Bank Discount Notes	USD	0.007%	11/08/2021	20,000,000	4.80
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.008%	13/08/2021	15,000,000	3.60
15,000,000	Federal Home Loan Bank Discount Notes	USD	0.006%	18/08/2021	15,000,000	3.60
7,500,000	Federal Home Loan Bank Discount Notes	USD	0.008%	27/08/2021	7,500,000	1.80
3,300,000	Federal Home Loan Bank Discount Notes	USD	(0.012%)	08/09/2021	3,299,909	0.79
8,000,000	Federal Home Loan Bank Discount Notes	USD	(0.065%)	10/09/2021	7,999,776	1.92
15,000,000	Federal Home Loan Bank Discount Notes	USD	(0.065%)	15/09/2021	14,999,558	3.60
20,500,000	Federal Home Loan Bank Discount Notes	USD	(0.064%)	22/09/2021	20,499,357	4.92
20,000,000	Federal Home Loan Bank Discount Notes	USD	(0.025%)	24/09/2021	19,999,361	4.80
20,000,000	Federal Home Loan Bank Discount Notes	USD	0.012%	06/10/2021	19,999,294	4.80
18,000,000	Federal Home Loan Bank Discount Notes	USD	0.012%	08/10/2021	17,999,355	4.32
20,000,000	Federal Home Loan Bank Discount Notes	USD	(0.060%)	29/10/2021	19,999,167	4.80
300,000	Federal Home Loan Banks <sup>(e)</sup>	USD	0.225%	24/06/2021	300,027	0.07
1,100,000	Federal Home Loan Banks <sup>(e)</sup>	USD	0.109%	06/07/2021	1,100,121	0.26
1,600,000	Federal Home Loan Banks <sup>(e)</sup>	USD	0.300%	06/10/2021	1,601,728	0.38
400,000	Federal Home Loan Banks <sup>(e)</sup>	USD	0.130%	28/02/2022	400,400	0.10
6,700,000	Federal Home Loan Mortgage Corp. (FHLMC) <sup>(e)</sup>	USD	0.105%	19/08/2022	6,708,308	1.61
13,500,000	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	0.310%	07/01/2022	13,523,355	3.25
1,500,000	Federal National Mortgage Association (FNMA) <sup>(e)</sup>	USD	0.130%	29/07/2022	1,501,655	0.36
					288,555,163	69.26
<b>TOTAL BONDS</b>					<b>288,555,163</b>	<b>69.26</b>
<b>(cost USD 288,471,797)</b>						
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					<b>288,555,163</b>	<b>69.26</b>
<b>(cost USD 288,471,797)</b>						
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>323,982,544</b>	<b>77.76</b>
<b>(cost USD 323,899,178)</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 2021

#### Futures Contracts – 1.42%

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Gain USD	% of Shareholders' Equity
<b>CAD</b>					
45	S&P TSX 60 Index Futures 17/06/2021	Long	8,849,503	514,972	0.12
<b>EUR</b>					
34	Amsterdam Index Futures 18/06/2021	Long	5,903,593	68,225	0.02
109	CAC 40 Index Futures 18/06/2021	Long	8,592,751	313,493	0.08
34	DAX Index Futures 18/06/2021	Long	16,061,551	680,270	0.16
49	E-mini FTSE MIB Index Futures 18/06/2021	Long	7,511,307	313,187	0.07
388	Euro STOXX 50 Index Futures 18/06/2021	Long	19,217,631	1,196,727	0.29
(428)	German Federal Republic Bonds 10YR Futures 08/06/2021	Short	(88,601,308)	86,948	0.02
(46)	German Federal Republic Bonds 30YR Futures 08/06/2021	Short	(11,259,652)	159,282	0.04
59	IBEX 35 Index Futures 18/06/2021	Long	6,610,105	118,000	0.03
			(35,964,022)	2,936,132	0.71
<b>GBP</b>					
87	FTSE 100 Index Futures 18/06/2021	Long	8,663,697	264,201	0.06
(170)	UK Long Gilt Bond Futures 28/09/2021	Short	(30,645,136)	32,540	0.01
			(21,981,439)	296,741	0.07
<b>JPY</b>					
36	TOPIX Index Futures 10/06/2021	Long	6,376,722	16,968	0.00
<b>KRW</b>					
57	KOSPI 200 Index Futures 10/06/2021	Long	5,447,402	85,191	0.02
<b>SEK</b>					
162	OMX Stockholm 30 Index Futures 18/06/2021	Long	4,399,529	22,833	0.01
<b>USD</b>					
65	90-Day Eurodollar Futures 19/09/2022	Long	16,206,125	5,493	0.00
198	90-Day Eurodollar Futures 19/06/2023	Long	49,210,425	9,212	0.00
237	E-Mini S&P 500 Index Futures 18/06/2021	Long	49,798,440	2,190,496	0.53
16	E-Mini S&P MidCap 400 Index Futures 18/06/2021	Long	4,362,720	137,931	0.03
(142)	US Treasury Long Bond Futures 21/09/2021	Short	(22,178,625)	118,340	0.03
(339)	US Treasury Notes 10YR Futures 21/09/2021	Short	(44,689,734)	81,498	0.02
(40)	US Treasury Notes 5YR Futures 30/09/2021	Short	(4,952,188)	2,759	0.00
			47,757,163	2,545,729	0.61
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>6,418,566</b>	<b>1.54</b>
Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
<b>AUD</b>					
(109)	Australian Treasury Bonds 10YR Futures 15/06/2021	Short	(11,779,300)	(126,583)	(0.03)
<b>CAD</b>					
203	Canadian Bank Acceptance Bill Futures 14/03/2022	Long	41,788,928	(2,323)	(0.00)
(121)	Canadian Government Bond 10YR Futures 21/09/2021	Short	(14,434,859)	(25,042)	(0.01)
			27,354,069	(27,365)	(0.01)
<b>CHF</b>					
(154)	3-Month Euroswiss Futures 14/03/2022	Short	(43,083,384)	(7,805)	(0.00)
<b>EUR</b>					
(38)	3-Month EURIBOR Futures 13/12/2021	Short	(11,633,758)	(548)	(0.00)
(286)	3-Month EURIBOR Futures 19/09/2022	Short	(87,520,145)	(10,047)	(0.00)
(536)	3-Month EURIBOR Futures 19/06/2023	Short	(163,860,537)	(22,606)	(0.01)
(12)	Euro BTP Italian Government Bond Futures 08/06/2021	Short	(2,154,371)	(26,023)	(0.01)
(134)	Euro OAT Futures 08/06/2021	Short	(26,184,060)	(1,932)	(0.00)
(348)	German Federal Republic Bonds 5Y Futures 08/06/2021	Short	(57,126,945)	(85,775)	(0.02)
			(348,479,816)	(146,931)	(0.04)
<b>GBP</b>					
(8)	90-Day Sterling Futures 15/12/2021	Short	(1,416,291)	(151)	(0.00)
(485)	90-Day Sterling Futures 21/09/2022	Short	(85,686,419)	(5,838)	(0.00)
(792)	90-Day Sterling Futures 21/06/2023	Short	(139,651,322)	(45,039)	(0.01)
			(226,754,032)	(51,028)	(0.01)

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

# Goldman Sachs Funds—Alternative Trend Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Futures Contracts – (Continued)

Number of Contracts	Security Description		Commitment Market Value USD	Unrealised Loss USD	% of Shareholders' Equity
	<b>HKD</b>				
37	Hang Seng Index Futures 29/06/2021	Long	6,908,986	(276)	(0.00)
(5)	HSCEI Index Futures 29/06/2021	Short	(345,004)	(842)	(0.00)
			6,563,982	(1,118)	(0.00)
	<b>JPY</b>				
(5)	Japan Government Bonds 10YR Futures 14/06/2021	Short	(6,887,474)	(3,308)	(0.00)
	<b>THB</b>				
291	SET50 Index Futures 29/06/2021	Long	1,782,503	(9,588)	(0.00)
	<b>USD</b>				
32	E-Mini NASDAQ 100 Index Futures 18/06/2021	Long	8,759,360	(50,555)	(0.01)
34	Mini-Russell 2000 Index Futures 18/06/2021	Long	3,856,620	(52,350)	(0.02)
			12,615,980	(102,905)	(0.03)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(476,631)</b>	<b>(0.12)</b>

#### Forward Currency Contracts – 0.31%

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
BRL	47,400,000	USD	8,855,190	01/06/2021	222,225	0.07
KRW	16,045,160,000	USD	14,322,982	01/06/2021	63,425	0.01
PHP	1,931,840,000	USD	39,826,915	01/06/2021	590,263	0.14
RUB	806,160,000	USD	10,838,377	01/06/2021	166,282	0.04
TWD	948,750,000	USD	34,053,054	01/06/2021	147,842	0.04
USD	14,287,781	CLP	10,241,020,000	01/06/2021	160,871	0.04
INR	2,517,370,000	USD	34,080,383	02/06/2021	669,521	0.16
IDR	306,862,280,000	USD	21,362,300	03/06/2021	113,174	0.02
CZK	495,590,000	USD	23,684,820	23/06/2021	10,899	0.00
GBP	35,190,000	USD	49,845,334	23/06/2021	50,246	0.01
HUF	4,954,050,000	USD	17,281,079	23/06/2021	51,681	0.01
ILS	62,910,000	USD	19,328,995	23/06/2021	33,002	0.01
MXN	269,090,000	USD	13,440,962	23/06/2021	10,877	0.00
NOK	118,050,000	USD	14,084,661	23/06/2021	44,079	0.01
NZD	39,180,000	USD	28,092,648	23/06/2021	311,275	0.08
PLN	51,800,000	USD	14,037,919	23/06/2021	36,227	0.01
USD	3,074,904	AUD	3,970,000	23/06/2021	13,936	0.00
USD	2,312,060	GBP	1,630,000	23/06/2021	898	0.00
USD	62,582,465	JPY	6,813,040,000	23/06/2021	621,440	0.15
USD	2,438,167	NOK	20,370,000	23/06/2021	196	0.00
ZAR	204,680,000	USD	14,612,819	23/06/2021	192,546	0.04
BRL	14,710,000	USD	2,762,565	29/06/2021	47,385	0.01
IDR	308,044,990,000	USD	21,398,020	29/06/2021	68,579	0.02
INR	2,549,440,000	USD	34,799,903	29/06/2021	235,047	0.05
KRW	4,830,440,000	USD	4,307,434	29/06/2021	26,517	0.01
PHP	1,919,420,000	USD	39,975,424	29/06/2021	59,127	0.01
RUB	475,580,000	USD	6,449,139	29/06/2021	19,919	0.01
TWD	132,410,000	USD	4,753,211	29/06/2021	42,100	0.01
USD	2,428,596	IDR	34,837,000,000	29/06/2021	925	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>4,010,504</b>	<b>0.96</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
CLP	10,241,020,000	USD	14,721,480	01/06/2021	(594,571)	(0.14)
USD	8,648,138	BRL	47,400,000	01/06/2021	(429,278)	(0.10)
USD	14,262,206	KRW	16,045,160,000	01/06/2021	(124,200)	(0.03)
USD	40,313,830	PHP	1,931,840,000	01/06/2021	(103,347)	(0.03)
USD	10,736,304	RUB	806,160,000	01/06/2021	(268,355)	(0.06)
USD	33,917,603	TWD	948,750,000	01/06/2021	(283,296)	(0.08)
USD	34,420,749	INR	2,517,370,000	02/06/2021	(329,156)	(0.08)
USD	21,381,151	IDR	306,862,280,000	03/06/2021	(94,323)	(0.02)
AUD	36,190,000	USD	27,996,837	23/06/2021	(93,451)	(0.02)
CAD	73,940,000	USD	61,295,377	23/06/2021	(89,048)	(0.02)
CHF	32,040,000	USD	35,675,842	23/06/2021	(58,481)	(0.01)
EUR	40,730,000	USD	49,655,991	23/06/2021	(20,841)	(0.00)
JPY	852,230,000	USD	7,825,568	23/06/2021	(74,983)	(0.03)
SEK	126,630,000	USD	15,225,749	23/06/2021	(6,518)	(0.00)

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

# Goldman Sachs Funds—Alternative Trend Portfolio

## Schedule of Investments

### As at 31 May 2021

#### Forward Currency Contracts – (Continued)

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
USD	2,857,126	CAD	3,460,000	23/06/2021	(7,005)	(0.00)
USD	2,091,956	NZD	2,900,000	23/06/2021	(10,428)	(0.00)
USD	4,645,267	PHP	223,900,000	29/06/2021	(24,757)	(0.00)
CLP	6,595,070,000	USD	9,175,877	30/06/2021	(80,993)	(0.02)
USD	2,158,341	CLP	1,589,640,000	30/06/2021	(33,840)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(2,726,871)</b>	<b>(0.65)</b>

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

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
EUR	39,559,226	USD	48,192,472	23/06/2021	15,927	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>15,927</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Unrealised Loss USD	% of Shareholders' Equity
GBP	23,820,326	USD	33,815,382	23/06/2021	(40,759)	(0.01)
JPY	707,355,758	USD	6,460,545	23/06/2021	(27,515)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS HELD FOR HEDGING PURPOSES</b>					<b>(68,274)</b>	<b>(0.02)</b>

#### Swap Contracts – 0.12%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Unrealised Gain USD	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
13,600,000	Floating (iTraxx Europe Crossover Series 35 Version 1)	Fixed 5.000%	EUR	20/06/2026	194,194	0.04
28,100,000	Floating (iTraxx Europe Series 35 Version 1)	Fixed 1.000%	EUR	20/06/2026	88,398	0.02
15,800,000	Floating (The Markit CDX North America High Yield 36 Version 1 Index)	Fixed 5.000%	USD	20/06/2026	154,144	0.04
35,700,000	Floating (The Markit CDX North America Investment Grade 36 Version 1 Index)	Fixed 1.000%	USD	20/06/2026	75,167	0.02
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>					<b>511,903</b>	<b>0.12</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>					<b>511,903</b>	<b>0.12</b>
<b>MARKET VALUE OF INVESTMENTS (cost USD 323,899,178)</b>					<b>331,667,668</b>	<b>79.60</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>84,985,998</b>	<b>20.40</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>416,653,666</b>	<b>100.00</b>

TOTAL INVESTMENTS	Market Value USD	% of Shareholders' Equity
Total Investments excluding derivatives (cost USD 323,899,178)	323,982,544	77.76
Unrealised gain on futures contracts	6,418,566	1.54
Unrealised loss on futures contracts	(476,631)	(0.12)
Unrealised gain on forward currency contracts	4,010,504	0.96
Unrealised loss on forward currency contracts	(2,726,871)	(0.65)
Unrealised gain on forward currency contracts held for hedging purposes	15,927	0.01
Unrealised loss on forward currency contracts held for hedging purposes	(68,274)	(0.02)
Unrealised gain on swap contracts	511,903	0.12
Other Assets and Liabilities	84,985,998	20.40
<b>Shareholders' Equity</b>	<b>416,653,666</b>	<b>100.00</b>

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

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## **Goldman Sachs Funds—Alternative Trend Portfolio Schedule of Investments As at 31 May 2021**

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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 2021 is 1.54% 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 2021 was 0.011%.

<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 prerefunded date for those type of securities.

<sup>(e)</sup> Variable and floating coupon rates are those quoted as of 31 May 2021.

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



**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>All China Equity Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class	USD	26 August 2009	1.50%	1.90%	1.83%
Base Currency Share Class	USD	26 August 2009	1.50%	1.90%	1.82%
"I" Accumulation Share Class	USD	26 August 2009	0.75%	1.11%	1.00%
"I" Share Class	USD	26 August 2009	0.75%	1.11%	1.00%
"P" Accumulation Share Class	USD	3 March 2010	0.85%	1.25%	1.15%
"P" Share Class	USD	3 March 2010	0.85%	1.25%	1.17%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	1.07%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	1.07%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	1.07%
<b>Asia Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.50%	1.90%	1.75%
Base Currency Share Class	USD	31 May 1994	1.50%	1.90%	1.76%
"A" Accumulation Share Class	USD	26 May 2016	1.50%	2.40%	2.27%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.26%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.51%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.21%	0.94%
"I" Share Class	GBP	8 April 2016	0.75%	1.21%	0.94%
"I" Share Class	USD	13 November 2001	0.75%	1.21%	0.94%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.46%	0.19%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.50%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.49%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	1.01%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	1.01%
"R" Share Class	GBP	8 April 2016	0.75%	1.15%	1.01%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	1.01%
<b>Emerging Markets Equity ESG Portfolio</b>					
Base Accumulation Share Class	USD	27 September 2018	1.75%	2.25%	1.96%
Base Currency Share Class	USD	27 September 2018	1.75%	2.25%	1.95%
"E" Accumulation Share Class	EUR	3 April 2019	1.75%	2.75%	2.46%
"I" (Dis) (Quarterly) Share Class	USD	27 September 2018	0.85%	1.31%	0.98%
"I" Accumulation Share Class	EUR	13 November 2019	0.85%	1.31%	0.98%
"I" Accumulation Share Class	GBP	9 October 2020	0.85%	1.31%	0.98%
"I" Accumulation Share Class	USD	27 September 2018	0.85%	1.31%	0.98%
"I" Share Class	USD	27 September 2018	0.85%	1.31%	0.98%
"IO" Accumulation Share Class	EUR	24 October 2018	0.00%	0.46%	0.13%
"IO" Share Class <sup>(b)</sup>	USD	22 February 2021	0.00%	0.46%	0.13%
"P" Accumulation Share Class	USD	26 February 2020	1.25%	1.75%	1.46%
"R" Accumulation Share Class	USD	27 September 2018	0.85%	1.35%	1.08%
"R" Share Class	GBP	25 September 2019	0.85%	1.35%	1.06%
"R" Share Class	USD	27 September 2018	0.85%	1.35%	1.05%
<b>Emerging Markets Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.75%	2.25%	1.90%
Base Currency Share Class	USD	15 December 1997	1.75%	2.25%	1.90%
Other Currency Accumulation Share Class	CHF	12 August 2016	1.75%	2.25%	1.90%
Other Currency Accumulation Share Class	EUR	11 February 2016	1.75%	2.25%	1.90%
Other Currency Snap Share Class	GBP	14 May 2010	1.75%	2.25%	1.92%
"A" Accumulation Share Class	USD	27 May 2016	1.75%	2.63%	2.28%
"A" Share Class	USD	5 March 2001	1.75%	2.63%	2.28%
"B" Share Class	USD	5 March 2001	1.75%	3.63%	3.28%
"E" Accumulation Share Class	EUR	31 July 2001	1.75%	2.75%	2.40%
"G" Share Class <sup>(b)</sup>	USD	8 December 2020	0.00%	0.50%	0.15%
"I" Accumulation Share Class	EUR	3 February 2016	0.85%	1.31%	0.93%
"I" Accumulation Share Class	SEK	9 April 2018	0.85%	1.31%	0.93%
"I" Accumulation Share Class	USD	7 March 2006	0.85%	1.31%	0.93%
"I" Share Class	EUR	22 March 2018	0.85%	1.31%	0.93%
"I" Share Class	GBP	8 April 2016	0.85%	1.31%	0.93%
"I" Share Class	USD	6 July 2001	0.85%	1.31%	0.93%
"IO" Accumulation Share Class	GBP	19 August 2008	0.00%	0.46%	0.08%
"IO" Accumulation Share Class	USD	30 November 2007	0.00%	0.46%	0.08%
"IS" (Dis) (Stable Semi-Annual) Share Class	EUR	8 April 2019	0.60%	0.81%	0.68%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.46%	1.08%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.75%	1.38%
"P" Share Class	USD	8 September 2008	1.25%	1.75%	1.39%
"R" Accumulation Share Class	CHF	12 August 2016	0.85%	1.35%	0.99%
"R" Accumulation Share Class	EUR	16 August 2016	0.85%	1.35%	1.00%
"R" Accumulation Share Class	USD	13 December 2012	0.85%	1.35%	1.00%
"R" Share Class	GBP	13 December 2012	0.85%	1.35%	1.01%
"R" Share Class	USD	13 December 2012	0.85%	1.35%	1.00%
<b>Global Environmental Impact Equity Portfolio</b>					
Base Accumulation Share Class	USD	14 February 2020	1.50%	1.90%	1.69%
Base Currency Share Class	USD	14 February 2020	1.50%	1.90%	1.69%
Other Currency Accumulation Share Class <sup>(b)</sup>	EUR	22 February 2021	1.50%	1.90%	1.70%
"E" Accumulation Share Class	EUR	14 February 2020	1.50%	2.65%	2.45%
"I" Accumulation Share Class	EUR	20 March 2020	0.75%	1.11%	0.87%
"I" Accumulation Share Class	GBP	14 February 2020	0.75%	1.11%	0.86%
"I" Accumulation Share Class	USD	14 February 2020	0.75%	1.11%	0.86%
"I" Share Class <sup>(b)</sup>	AUD	16 March 2021	0.75%	1.11%	0.86%
"I" Share Class	GBP	14 February 2020	0.75%	1.11%	0.86%
"I" Share Class	USD	14 February 2020	0.75%	1.11%	0.86%
"IO" Share Class <sup>(b)</sup>	USD	22 February 2021	0.00%	0.36%	0.11%
"P" Accumulation Share Class	GBP	14 February 2020	1.25%	1.65%	1.42%
"P" Accumulation Share Class	USD	14 February 2020	1.25%	1.65%	1.42%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Environmental Impact Equity Portfolio (Continued)</b>					
"P" Share Class	GBP	14 February 2020	1.25%	1.65%	1.41%
"P" Share Class	USD	14 February 2020	1.25%	1.65%	1.41%
"R" Accumulation Share Class	GBP	14 February 2020	0.75%	1.15%	0.94%
"R" Accumulation Share Class	USD	14 February 2020	0.75%	1.15%	0.94%
"R" Share Class	GBP	14 February 2020	0.75%	1.15%	0.94%
"R" Share Class	USD	14 February 2020	0.75%	1.15%	0.94%
<b>Global Equity Income Portfolio</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	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>					
Base Accumulation Share Class	USD	16 September 2008	1.50%	1.75%	1.75%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.75%	1.75%
"A" Accumulation Share Class	USD	16 September 2008	1.50%	2.25%	2.25%
"A" Share Class	USD	16 September 2008	1.50%	2.25%	2.25%
"E" Accumulation Share Class	EUR	16 September 2008	1.50%	2.25%	2.25%
"E" Share Class	EUR	16 September 2008	1.50%	2.25%	2.25%
"I" Accumulation Share Class	USD	16 September 2008	0.75%	0.96%	0.96%
"P" Accumulation Share Class	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Accumulation Share Class	USD	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class	EUR	16 September 2008	1.25%	1.50%	1.50%
"P" Share Class	USD	16 September 2008	1.25%	1.50%	1.50%
"R" Share Class	USD	3 December 2012	0.75%	1.00%	1.00%
<b>Global Equity Partners Portfolio</b>					
Base Accumulation Share Class	USD	23 February 2006	1.50%	1.90%	1.66%
Base Accumulation Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.66%
Base Currency Share Class	USD	25 July 2007	1.50%	1.90%	1.66%
Base Currency Share Class (USD Hedged Class)	USD	10 April 2015	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	23 February 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	GBP	3 July 2006	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.66%
Other Currency Share Class	GBP	3 July 2006	1.50%	1.90%	1.66%
Other Currency Share Class (EUR Hedged Class)	EUR	10 April 2015	1.50%	1.90%	1.66%
"A" Accumulation Share Class	USD	17 April 2009	1.50%	2.40%	2.16%
"A" Share Class	USD	17 April 2009	1.50%	2.40%	2.16%
"E" Accumulation Share Class	EUR	17 April 2009	1.50%	2.65%	2.41%
"I" Accumulation Share Class	EUR	13 December 2011	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	25 October 2013	0.75%	1.11%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 March 2018	0.75%	1.11%	0.83%
"I" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.83%
"I" Share Class	GBP	14 November 2013	0.75%	1.11%	0.83%
"I" Share Class (USD Hedged Class)	USD	20 January 2017	0.75%	1.11%	0.83%
"IO" Accumulation Share Class	GBP	5 June 2013	0.00%	0.36%	0.08%
"IO" Accumulation Share Class	USD	2 January 2013	0.00%	0.36%	0.09%
"IO" Accumulation Share Class (USD Hedged Class)	USD	20 March 2015	0.00%	0.36%	0.09%
"IO" Share Class	USD	30 June 2014	0.00%	0.36%	0.08%
"P" Accumulation Share Class	USD	17 April 2009	1.25%	1.65%	1.39%
"P" Accumulation Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.39%
"P" Share Class	USD	17 April 2009	1.25%	1.65%	1.38%
"P" Share Class (USD Hedged Class)	USD	20 January 2017	1.25%	1.65%	1.39%
"R" Accumulation Share Class	EUR	16 October 2015	0.75%	1.15%	0.91%
"R" Accumulation Share Class	GBP	16 October 2015	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.91%
"R" Accumulation Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.90%
"R" Share Class	GBP	13 December 2012	0.75%	1.15%	0.91%
"R" Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Share Class (EUR Hedged Class)	EUR	16 October 2015	0.75%	1.15%	0.91%
"R" Share Class (USD Hedged Class)	USD	16 October 2015	0.75%	1.15%	0.91%
<b>Global Future Health Care Equity Portfolio</b>					
Base Accumulation Share Class	USD	30 September 2020	1.50%	1.90%	1.73%
Base Currency Share Class	USD	30 September 2020	1.50%	1.90%	1.76%
"E" Accumulation Share Class	EUR	6 November 2020	1.50%	2.40%	2.24%
"I" Accumulation Share Class	EUR	26 October 2020	0.75%	1.11%	0.90%
"I" Accumulation Share Class	USD	30 September 2020	0.75%	1.11%	0.92%
"I" Share Class	USD	30 September 2020	0.75%	1.11%	0.94%
"P" Accumulation Share Class	USD	30 September 2020	1.25%	1.65%	1.48%
"P" Share Class	USD	30 September 2020	1.25%	1.65%	1.47%
"R" Accumulation Share Class	GBP	30 September 2020	0.75%	1.15%	1.01%
"R" Accumulation Share Class	USD	30 September 2020	0.75%	1.15%	1.00%
"R" Share Class	GBP	30 September 2020	0.75%	1.15%	0.98%
"R" Share Class	USD	30 September 2020	0.75%	1.15%	0.98%
<b>Global Future Technology Leaders Equity Portfolio</b>					
Base Accumulation Share Class	USD	25 February 2020	1.50%	1.90%	1.65%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Future Technology Leaders Equity Portfolio (Continued)</b>					
Base Currency Share Class	USD	25 February 2020	1.50%	1.90%	1.61%
Other Currency Accumulation Share Class	EUR	25 February 2020	1.50%	1.90%	1.64%
"E" Accumulation Share Class	EUR	25 February 2020	1.50%	2.65%	2.39%
"I" Accumulation Share Class	USD	25 February 2020	0.75%	1.11%	0.80%
"I" Share Class <sup>(b)</sup>	GBP	6 April 2021	0.75%	1.11%	0.80%
"I" Share Class	USD	25 February 2020	0.75%	1.11%	0.80%
"IO" Accumulation Share Class	USD	25 February 2020	0.00%	0.36%	0.05%
"P" Accumulation Share Class	USD	19 March 2020	1.25%	1.65%	1.35%
"P" Share Class	USD	19 March 2020	1.25%	1.65%	1.35%
"R" Accumulation Share Class	GBP	25 February 2020	0.75%	1.15%	0.89%
"R" Accumulation Share Class <sup>(b)</sup>	USD	18 December 2020	0.75%	1.15%	0.89%
"R" Share Class	EUR	26 June 2020	0.75%	1.15%	0.89%
"R" Share Class	GBP	25 February 2020	0.75%	1.15%	0.87%
"R" Share Class	USD	26 June 2020	0.75%	1.15%	0.88%
<b>Global Millennials Equity Portfolio</b>					
Base Accumulation Share Class	USD	19 September 2012	1.50%	1.90%	1.65%
Base Currency Share Class	USD	4 January 2016	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	27 January 2020	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	HKD	27 November 2020	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	SGD	27 November 2020	1.50%	1.90%	1.67%
Other Currency Share Class	EUR	21 June 2019	1.50%	1.90%	1.64%
"E" Accumulation Share Class	EUR	31 October 2018	1.50%	2.65%	2.40%
"E" Share Class	EUR	13 January 2016	1.50%	2.65%	2.39%
"I" Accumulation Share Class	EUR	17 May 2018	0.75%	1.11%	0.82%
"I" Accumulation Share Class	GBP	13 January 2016	0.75%	1.11%	0.82%
"I" Accumulation Share Class	USD	19 September 2012	0.75%	1.11%	0.82%
"I" Share Class	GBP	13 January 2016	0.75%	1.11%	0.82%
"I" Share Class	USD	4 January 2016	0.75%	1.11%	0.82%
"IO" Share Class	USD	31 July 2020	0.00%	0.36%	0.07%
"P" Accumulation Share Class	USD	4 January 2016	1.25%	1.65%	1.37%
"P" Share Class	USD	4 January 2016	1.25%	1.65%	1.38%
"R" Accumulation Share Class	GBP	13 January 2016	0.75%	1.15%	0.89%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.15%	0.89%
"R" Share Class	GBP	4 January 2016	0.75%	1.15%	0.89%
"R" Share Class	USD	3 December 2012	0.75%	1.15%	0.89%
<b>India Equity Portfolio</b>					
Base Accumulation Share Class	USD	26 March 2008	1.75%	2.25%	1.95%
Base Currency Share Class	USD	26 March 2008	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	SEK	23 February 2015	1.75%	2.25%	1.95%
Other Currency Accumulation Share Class	SGD	16 August 2019	1.75%	2.25%	1.97%
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%	2.45%
"A" Share Class	USD	26 March 2008	1.75%	2.75%	2.45%
"E" Accumulation Share Class	EUR	26 March 2008	1.75%	2.75%	2.45%
"I" Accumulation Share Class	EUR	12 June 2015	0.85%	1.31%	0.98%
"I" Accumulation Share Class	USD	26 March 2008	0.85%	1.31%	0.98%
"I" Share Class	GBP	11 August 2015	0.85%	1.31%	0.98%
"I" Share Class	USD	26 March 2008	0.85%	1.31%	0.98%
"IO" Accumulation Share Class	USD	23 July 2015	0.00%	0.46%	0.13%
"P" Accumulation Share Class	EUR	12 June 2015	1.25%	1.75%	1.43%
"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	EUR	20 October 2015	0.85%	1.35%	1.05%
"R" Accumulation Share Class	USD	3 December 2012	0.85%	1.35%	1.05%
"R" Share Class	GBP	10 December 2012	0.85%	1.35%	1.05%
"R" Share Class	USD	3 December 2012	0.85%	1.35%	1.05%
<b>Japan Equity Partners Portfolio</b>					
Base Accumulation Share Class	JPY	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class	EUR	30 September 2020	1.50%	1.90%	1.68%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	27 May 2015	1.50%	1.90%	1.65%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	1.50%	1.90%	1.64%
"I" Accumulation Close Share Class	JPY	1 August 2016	0.75%	1.11%	0.82%
"I" Accumulation Share Class	EUR	29 June 2018	0.75%	1.11%	0.82%
"I" Accumulation Share Class	GBP	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Share Class	JPY	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.11%	0.82%
"I" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	0.75%	1.11%	0.82%
"I" Share Class	GBP	7 December 2017	0.75%	1.11%	0.82%
"IO" Accumulation Share Class	JPY	20 August 2020	0.00%	0.36%	0.07%
"IO" Accumulation Share Class	USD	16 September 2020	0.00%	0.36%	0.07%
"P" Accumulation Share Class	JPY	14 March 2016	1.25%	1.65%	1.37%
"P" Accumulation Share Class (USD Hedged Class)	USD	14 March 2016	1.25%	1.65%	1.37%
"P" Share Class (GBP Hedged Class)	GBP	12 October 2016	1.25%	1.65%	1.38%
"P" Share Class (USD Hedged Class)	USD	10 August 2018	1.25%	1.65%	1.38%
"R" Accumulation Share Class	JPY	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	27 May 2015	0.75%	1.15%	0.89%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	27 May 2015	0.75%	1.15%	0.90%
"R" Accumulation Share Class (USD Hedged Class)	USD	18 December 2017	0.75%	1.15%	0.90%
"R" Share Class	GBP	18 November 2020	0.75%	1.15%	0.89%
"R" Share Class <sup>(b)</sup>	JPY	4 December 2020	0.75%	1.15%	0.92%
"R" Share Class (GBP Hedged Class)	GBP	11 November 2015	0.75%	1.15%	0.89%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Japan Equity Portfolio</b>					
Base Accumulation Share Class	JPY	14 November 2005	1.50%	1.90%	1.66%
Base Currency Share Class	JPY	30 April 1996	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	26 April 2011	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	12 June 2013	1.50%	1.90%	1.66%
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%	1.67%
Other Currency Share Class	USD	21 January 2002	1.50%	1.90%	1.67%
"A" Share Class	USD	5 March 2001	1.50%	2.40%	2.16%
"B" Share Class	USD	5 March 2001	1.50%	3.40%	3.16%
"E" Accumulation Share Class	EUR	31 July 2001	1.50%	2.65%	2.41%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2013	1.50%	2.65%	2.41%
"I" Accumulation Close Share Class	JPY	1 June 2016	0.65%	1.01%	0.74%
"I" Accumulation Share Class	JPY	31 October 2007	0.65%	1.01%	0.74%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	5 April 2013	0.65%	1.01%	0.74%
"I" Accumulation Share Class (USD Hedged Class)	USD	16 August 2013	0.65%	1.01%	0.74%
"I" Share Class	JPY	13 November 2001	0.65%	1.01%	0.74%
"I" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.01%	0.74%
"IS" Accumulation Snap Share Class <sup>(b)</sup>	EUR	18 March 2021	0.52%	0.88%	0.62%
"IS" Accumulation Snap Share Class <sup>(b)</sup>	JPY	30 December 2020	0.52%	0.88%	0.61%
"IS" Accumulation Snap Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	30 December 2020	0.52%	0.88%	0.62%
"P" Accumulation Share Class	JPY	8 September 2008	1.25%	1.65%	1.39%
"P" Accumulation Share Class (USD Hedged Class)	USD	2 May 2013	1.25%	1.65%	1.39%
"P" Share Class	JPY	8 September 2008	1.25%	1.65%	1.39%
"R" Accumulation Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.82%
"R" Share Class (GBP Hedged Class)	GBP	26 August 2016	0.65%	1.05%	0.81%
"R" Snap Share Class	GBP	10 December 2012	0.65%	1.05%	0.81%
"R" Snap Share Class	JPY	3 December 2012	0.65%	1.05%	0.81%
"R" Snap Share Class	USD	23 February 2018	0.65%	1.05%	0.82%
<b>US Equity Portfolio</b>					
Base Accumulation Share Class	USD	3 February 2006	1.50%	1.90%	1.66%
Base Currency Share Class	USD	3 February 2006	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class	EUR	29 November 2010	1.50%	1.90%	1.66%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 June 2009	1.50%	1.90%	1.66%
Other Currency Share Class	GBP	14 May 2010	1.50%	1.90%	1.66%
Other Currency Share Class	SGD	21 June 2011	1.50%	1.90%	1.66%
"A" Share Class	USD	3 February 2006	1.50%	2.40%	2.16%
"E" Accumulation Share Class	EUR	3 February 2006	1.50%	2.65%	2.42%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	6 July 2010	1.50%	2.65%	2.41%
"I" Accumulation Share Class	EUR	19 June 2015	0.75%	1.11%	0.84%
"I" Accumulation Share Class	USD	26 October 2007	0.75%	1.11%	0.84%
"I" Share Class	GBP	27 September 2010	0.75%	1.11%	0.84%
"I" Share Class	USD	11 June 2010	0.75%	1.11%	0.84%
"IO" Accumulation Share Class	USD	8 June 2011	0.00%	0.36%	0.09%
"IS" Share Class	GBP	31 July 2018	0.45%	0.81%	0.54%
"P" Accumulation Share Class	USD	8 September 2008	1.25%	1.65%	1.39%
"P" Share Class	USD	8 September 2008	1.25%	1.65%	1.38%
"R" Accumulation Share Class	EUR	10 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class	USD	13 December 2012	0.75%	1.15%	0.91%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.15%	0.92%
"R" Share Class	GBP	10 December 2012	0.75%	1.15%	0.92%
"R" Share Class	USD	10 December 2012	0.75%	1.15%	0.91%
<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 Small Cap Equity Portfolio<sup>(b)</sup></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	GBP	11 March 2019	0.75%	1.15%	1.15%
"R" Share Class	USD	15 June 2018	0.75%	1.15%	1.15%
<b>US Technology Opportunities Equity Portfolio</b>					
Base Accumulation Share Class	USD	30 October 2020	1.50%	1.90%	1.73%
Base Currency Share Class	USD	30 October 2020	1.50%	1.90%	1.73%
Other Currency Accumulation Share Class	EUR	30 October 2020	1.50%	1.90%	1.73%
"E" Accumulation Share Class	EUR	30 October 2020	1.50%	2.40%	2.23%



**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>US Technology Opportunities Equity Portfolio (Continued)</b>					
"I" Accumulation Share Class	GBP	30 October 2020	0.75%	1.11%	0.91%
"I" Accumulation Share Class	USD	30 October 2020	0.75%	1.11%	0.89%
"I" Share Class	USD	30 October 2020	0.75%	1.11%	0.91%
"IO" Accumulation Share Class	USD	30 October 2020	0.00%	0.36%	0.15%
"P" Accumulation Share Class	USD	30 October 2020	1.25%	1.65%	1.45%
"R" Accumulation Share Class	GBP	30 October 2020	0.75%	1.15%	1.00%
"R" Accumulation Share Class	USD	30 October 2020	0.75%	1.15%	0.98%
"R" Share Class	USD	30 October 2020	0.75%	1.15%	0.98%
<b>Global Infrastructure Equity Portfolio</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 Real Estate Equity Portfolio</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	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>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%	1.11%
"I" Share Class	USD	14 April 2014	0.75%	1.11%	1.11%
"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%	1.15%
<b>Emerging Markets CORE® 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%	1.51%
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%	1.52%
"A" Accumulation Snap Share Class (Long Emerging Markets CCY vs. USD)	PLN	2 May 2019	1.35%	2.25%	2.01%
"A" Snap Share Class <sup>(b)</sup>	USD	8 January 2021	1.35%	2.25%	2.02%
"E" Accumulation Close Share Class	EUR	7 August 2017	1.35%	2.50%	2.26%
"I" Accumulation Close Share Class	EUR	8 January 2018	0.65%	1.01%	0.74%
"I" Accumulation Close Share Class	USD	10 August 2009	0.65%	1.01%	0.74%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
"I" Accumulation Snap Share Class	GBP	2 May 2019	0.65%	1.01%	0.74%
"I" Close Share Class	EUR	9 May 2018	0.65%	1.01%	0.74%
"IO" Accumulation Close Share Class	GBP	8 July 2011	0.00%	0.36%	0.09%
"IO" Accumulation Close Share Class	JPY	4 March 2019	0.00%	0.36%	0.09%
"IO" Accumulation Close Share Class	USD	10 August 2009	0.00%	0.36%	0.09%
"IO" Accumulation Snap Share Class <sup>(b)</sup>	JPY	23 March 2021	0.00%	0.36%	0.10%
"IO" Accumulation Snap Share Class	USD	12 December 2017	0.00%	0.36%	0.09%
"IO" Snap Share Class	USD	14 June 2017	0.00%	0.36%	0.09%
"P" Accumulation Close Share Class	USD	19 November 2012	0.80%	1.20%	0.94%
"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%	0.83%
"R" Close Share Class	GBP	10 December 2012	0.65%	1.05%	0.82%
"R" Close Share Class	USD	3 December 2012	0.65%	1.05%	0.82%
<b>Europe CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Share Class	EUR	14 November 2005	1.25%	1.50%	1.41%
Base Currency Share Class	EUR	1 October 1999	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class	USD	27 April 2017	1.25%	1.50%	1.41%
Other Currency Accumulation Share Class (USD Hedged Class)	USD	8 June 2018	1.25%	1.50%	1.41%
Other Currency Share Class	GBP	4 May 2017	1.25%	1.50%	1.42%
Other Currency Share Class	USD	13 April 2017	1.25%	1.50%	1.41%
"A" Accumulation Share Class	EUR	4 May 2017	1.25%	2.00%	1.91%
"A" Accumulation Share Class	USD	7 August 2017	1.25%	2.00%	1.90%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	2 May 2019	1.25%	2.00%	1.91%
"A" Share Class	EUR	5 March 2001	1.25%	2.00%	1.91%
"A" Share Class	USD	31 October 2006	1.25%	2.00%	1.91%
"E" Accumulation Share Class	EUR	10 January 2005	1.25%	2.00%	1.91%
"I" Accumulation Share Class	CHF	4 January 2018	0.50%	0.71%	0.59%
"I" Accumulation Share Class	EUR	5 September 2006	0.50%	0.71%	0.59%
"I" Accumulation Share Class	USD	4 May 2017	0.50%	0.71%	0.59%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	12 March 2018	0.50%	0.71%	0.59%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	25 July 2018	0.50%	0.71%	0.59%
"I" Accumulation Share Class (USD Hedged Class)	USD	19 March 2018	0.50%	0.71%	0.59%
"I" Share Class	EUR	28 October 2002	0.50%	0.71%	0.58%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (Long European CCY vs. EUR)	SGD	26 April 2019	0.00%	0.21%	0.09%
"IS" Accumulation Share Class <sup>(b)</sup>	EUR	18 December 2020	0.40%	0.61%	0.49%
"P" Accumulation Share Class	EUR	11 June 2007	1.00%	1.25%	1.14%
"P" Share Class	EUR	4 May 2017	1.00%	1.25%	1.15%
"P" Share Class	GBP	4 May 2017	1.00%	1.25%	1.14%
"P" Share Class	USD	8 May 2017	1.00%	1.25%	1.14%
"R" Accumulation Share Class	EUR	10 December 2012	0.50%	0.75%	0.66%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.65%
"R" Share Class	GBP	3 December 2012	0.50%	0.75%	0.65%
"R" Share Class	USD	4 May 2017	0.50%	0.75%	0.65%
<b>Global CORE<sup>®</sup> Equity Portfolio</b>					
Base Accumulation Close Share Class	USD	21 November 2005	1.25%	1.50%	1.39%
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%	1.39%
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	HKD	30 January 2019	1.25%	1.50%	1.39%
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)	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%	1.39%
Other Currency Accumulation Snap Share Class	EUR	19 October 2017	1.25%	1.50%	1.39%
Other Currency Accumulation Snap Share Class (EUR Hedged Class)	EUR	22 August 2019	1.25%	1.50%	1.41%
"A" Snap Share Class	USD	8 March 2006	1.25%	2.00%	1.89%
"E" Accumulation Close Share Class	EUR	31 October 2006	1.25%	2.00%	1.89%
"E" Accumulation Snap Share Class	EUR	29 June 2005	1.25%	2.00%	1.89%
"E" Accumulation Snap Share Class (EUR Hedged Class)	EUR	5 March 2018	1.25%	2.00%	1.88%
"G" Snap Share Class <sup>(b)</sup>	USD	7 December 2020	0.00%	0.25%	0.13%
"I" Accumulation Close Share Class	EUR	26 October 2007	0.50%	0.71%	0.57%
"I" Accumulation Close Share Class	USD	31 January 2006	0.50%	0.71%	0.57%
"I" Accumulation Close Share Class (CHF Hedged Class)	CHF	26 March 2018	0.50%	0.71%	0.57%
"I" Accumulation Close Share Class (EUR Hedged Class)	EUR	26 February 2018	0.50%	0.71%	0.56%
"I" Accumulation Snap Share Class <sup>(b)</sup>	GBP	7 December 2020	0.50%	0.71%	0.57%
"I" Accumulation Snap Share Class	USD	6 June 2019	0.50%	0.71%	0.56%
"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%	0.57%
"I" Close Share Class	USD	10 July 2006	0.50%	0.71%	0.57%
"I" Snap Share Class	USD	14 October 2004	0.50%	0.71%	0.57%
"IO" (Dis) (Cap Monthly) Snap Share Class	USD	14 June 2019	0.00%	0.21%	0.07%
"IO" Accumulation Close Share Class	EUR	25 September 2008	0.00%	0.21%	0.07%
"IO" Accumulation Close Share Class <sup>(b)</sup>	GBP	19 August 2008	0.00%	0.21%	0.07%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.07%
"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%
"IS" Accumulation Snap Share Class <sup>(b)</sup>	EUR	21 December 2020	0.40%	0.61%	0.47%
"IS" Accumulation Snap Share Class <sup>(b)</sup>	USD	9 February 2021	0.40%	0.61%	0.47%
"IS" Accumulation Snap Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	21 December 2020	0.40%	0.61%	0.47%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.12%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global CORE<sup>®</sup> Equity Portfolio (Continued)</b>					
"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%	0.64%
"R" Accumulation Snap Share Class	EUR	19 October 2017	0.50%	0.75%	0.64%
"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%	0.64%
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>					
Base Currency Close Share Class	USD	3 August 2006	1.25%	1.50%	1.45%
Base Currency Snap Share Class	USD	3 August 2006	1.25%	1.50%	1.44%
Other Currency Accumulation Snap Share Class	EUR	27 April 2017	1.25%	1.50%	1.45%
Other Currency Accumulation Snap Share Class	SEK	23 October 2015	1.25%	1.50%	1.44%
"A" Close Share Class	USD	30 March 2007	1.25%	2.00%	1.94%
"A" Snap Share Class	USD	18 June 2007	1.25%	2.00%	1.94%
"E" Accumulation Close Share Class	EUR	30 March 2007	1.25%	2.00%	1.94%
"E" Accumulation Snap Share Class	EUR	18 June 2007	1.25%	2.00%	1.94%
"I" Accumulation Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.72%
"I" Accumulation Snap Share Class	EUR	31 October 2007	0.60%	0.81%	0.72%
"I" Accumulation Snap Share Class	USD	7 June 2016	0.60%	0.81%	0.72%
"I" Close Share Class	GBP	24 August 2017	0.60%	0.81%	0.72%
"IO" Accumulation Close Share Class	GBP	19 August 2008	0.00%	0.21%	0.12%
"IO" Accumulation Close Share Class	JPY	1 August 2018	0.00%	0.21%	0.12%
"IO" Accumulation Close Share Class	USD	30 November 2007	0.00%	0.21%	0.12%
"IO" Accumulation Snap Share Class	USD	21 April 2015	0.00%	0.21%	0.12%
"IO" Snap Share Class	USD	30 June 2014	0.00%	0.21%	0.12%
"P" Accumulation Snap Share Class	USD	11 June 2007	1.00%	1.25%	1.17%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.79%
"R" Snap Share Class	GBP	9 July 2015	0.60%	0.85%	0.79%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.79%
<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%	1.15%
Base Currency Close Share Class	USD	21 November 2005	1.00%	1.25%	1.14%
Base Currency Snap Share Class	USD	18 November 1996	1.00%	1.25%	1.14%
Other Currency Accumulation Close Share Class	HKD	28 June 2019	1.00%	1.25%	1.14%
Other Currency Accumulation Close Share Class	SGD	20 June 2018	1.00%	1.25%	1.15%
"A" Snap Share Class	USD	5 March 2001	1.00%	1.75%	1.65%
"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%	1.65%
"I" Accumulation Close Share Class	HKD	31 May 2019	0.50%	0.71%	0.57%
"I" Accumulation Close Share Class	USD	14 September 2015	0.50%	0.71%	0.57%
"I" Accumulation Snap Share Class	USD	3 December 2014	0.50%	0.71%	0.57%
"I" Accumulation Snap Share Class (EUR Hedged Class)	EUR	8 March 2018	0.50%	0.71%	0.57%
"I" Snap Share Class	USD	22 February 2002	0.50%	0.71%	0.57%
"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%	0.94%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.50%	0.75%	0.64%
"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%	0.63%
"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%	1.50%
Base Accumulation Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
Base Currency Snap Share Class	USD	5 December 2005	1.25%	1.50%	1.50%
"A" Close Share Class	USD	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Close Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"E" Accumulation Snap Share Class	EUR	5 December 2005	1.25%	2.00%	2.00%
"I" Accumulation Snap Share Class	USD	26 October 2007	0.60%	0.81%	0.77%
"I" Snap Share Class	USD	9 October 2006	0.60%	0.81%	0.79%
"IO" Accumulation Snap Share Class	USD	7 April 2017	0.00%	0.21%	0.18%
"P" Accumulation Snap Share Class	USD	11 June 2007	0.80%	1.05%	1.03%
"R" Accumulation Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	GBP	10 December 2012	0.60%	0.85%	0.85%
"R" Snap Share Class	USD	3 December 2012	0.60%	0.85%	0.85%
<b>Asia High Yield Bond Portfolio</b>					
Base Accumulation Share Class	USD	13 August 2020	1.25%	1.50%	1.50%
Base Currency (Dis) (Gross Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.50%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 August 2020	1.25%	1.50%	1.50%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	13 August 2020	1.25%	1.50%	1.50%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.50%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	13 August 2020	1.25%	1.50%	1.50%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	13 August 2020	1.25%	1.50%	1.50%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	13 August 2020	1.25%	1.50%	1.50%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 August 2020	1.25%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	2.00%
"E" Share Class (EUR Hedged Class)	EUR	24 November 2020	1.25%	2.00%	2.00%
"I SD" Accumulation Share Class	USD	8 October 2020	0.40%	0.61%	0.61%
"I SD" Share Class <sup>(b)</sup>	GBP	26 March 2021	0.40%	0.61%	0.59%
"I" Accumulation Share Class	USD	13 August 2020	0.60%	0.81%	0.81%
"I" Share Class	GBP	4 November 2020	0.60%	0.81%	0.81%
"I" Share Class	USD	13 August 2020	0.60%	0.81%	0.81%
"I" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	25 February 2021	0.60%	0.81%	0.81%
"IS" Share Class	USD	13 August 2020	0.40%	0.61%	0.61%



**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Asia High Yield Bond Portfolio (Continued)</b>					
"P" Accumulation Share Class	USD	13 August 2020	0.90%	1.15%	1.15%
"P" Share Class	USD	13 August 2020	0.90%	1.15%	1.15%
"R" Share Class	GBP	4 November 2020	0.60%	0.85%	0.85%
<b>Emerging Markets Corporate Bond Portfolio</b>					
Base Accumulation Share Class	USD	17 May 2011	1.25%	1.50%	1.39%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.25%	1.50%	1.39%
Base Currency (Dis) (Monthly) Share Class	USD	31 March 2017	1.25%	1.50%	1.38%
Base Currency (Dis) (Stable Monthly) Share Class	USD	13 April 2017	1.25%	1.50%	1.39%
Base Currency Share Class	USD	17 May 2011	1.25%	1.50%	1.38%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.25%	1.50%	1.38%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	30 January 2019	1.25%	1.50%	1.38%
Other Currency (Dis) (Monthly) Share Class (SGD Hedged Class)	SGD	31 March 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (AUD Hedged Class)	AUD	1 June 2017	1.25%	1.50%	1.38%
Other Currency (Dis) (Stable Monthly) Share Class (EUR Hedged Class)	EUR	6 September 2019	1.25%	1.50%	1.40%
Other Currency (Dis) (Stable Monthly) Share Class (GBP Hedged Class)	GBP	8 June 2017	1.25%	1.50%	1.39%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	13 April 2017	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	1.25%	1.50%	1.38%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.38%
Other Currency Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	1.50%	1.40%
Other Currency Share Class (GBP Hedged Class)	GBP	17 May 2011	1.25%	1.50%	1.38%
"A" Share Class	USD	17 May 2011	1.25%	1.75%	1.64%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 August 2012	1.25%	2.00%	1.88%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	1.25%	2.00%	1.88%
"I" (Dis) (Stable Monthly) Share Class	USD	31 October 2019	0.70%	0.91%	0.76%
"I" Accumulation Share Class	USD	17 May 2011	0.70%	0.91%	0.76%
"I" Accumulation Share Class (BRL Hedged Class) <sup>(b)</sup>	USD	8 February 2021	0.70%	0.91%	0.77%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.91%	0.76%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.76%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	1 December 2014	0.70%	0.91%	0.76%
"I" Share Class	USD	17 May 2011	0.70%	0.91%	0.76%
"I" Share Class (EUR Hedged Class)	EUR	17 May 2011	0.70%	0.91%	0.76%
"I" Share Class (GBP Hedged Class)	GBP	26 June 2020	0.70%	0.91%	0.76%
"IO" Accumulation Share Class	JPY	13 September 2016	0.00%	0.21%	0.06%
"IO" Accumulation Share Class	USD	24 April 2015	0.00%	0.21%	0.06%
"IO" Share Class	USD	15 November 2013	0.00%	0.21%	0.06%
"IS" Accumulation Share Class (EUR Hedged Class)	EUR	27 February 2019	0.45%	0.66%	0.51%
"P" Accumulation Share Class	USD	8 February 2013	1.00%	1.25%	1.11%
"P" Share Class	USD	8 February 2013	1.00%	1.25%	1.11%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.84%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	21 February 2020	0.70%	0.95%	0.83%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.83%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.70%	0.95%	0.83%
<b>Emerging Markets Debt Blend Portfolio</b>					
Base Accumulation Share Class	USD	8 May 2013	1.40%	1.65%	1.56%
Base Currency Share Class	USD	8 May 2013	1.40%	1.65%	1.57%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.58%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	1.65%	1.57%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	8 May 2013	1.40%	2.15%	2.07%
"I" Accumulation Share Class	EUR	15 May 2017	0.70%	0.91%	0.80%
"I" Accumulation Share Class	USD	8 May 2013	0.70%	0.91%	0.80%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	28 June 2017	0.70%	0.91%	0.80%
"I" Share Class	USD	8 May 2013	0.70%	0.91%	0.80%
"I" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.91%	0.80%
"IO" Share Class (GBP Partially Hedged Class)	GBP	14 November 2019	0.00%	0.21%	0.10%
"R" Accumulation Share Class	USD	8 May 2013	0.70%	0.95%	0.87%
"R" Share Class	USD	8 May 2013	0.70%	0.95%	0.87%
"R" Share Class (GBP Partially Hedged Class)	GBP	8 May 2013	0.70%	0.95%	0.87%
<b>Emerging Markets Debt Local Portfolio</b>					
Base Accumulation Share Class	USD	29 June 2007	1.60%	1.85%	1.77%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.60%	1.85%	1.77%
Base Currency Share Class	USD	29 June 2007	1.60%	1.85%	1.77%
Other Currency Share Class	GBP	4 June 2010	1.60%	1.85%	1.76%
"A" Accumulation Share Class	USD	29 June 2007	1.60%	2.10%	2.03%
"A" Share Class	USD	29 June 2007	1.60%	2.10%	2.02%
"E" (Dis) (Quarterly) Share Class	EUR	15 April 2011	1.60%	2.10%	2.02%
"E" Accumulation Share Class	EUR	29 June 2007	1.60%	2.10%	2.02%
"E" Share Class	EUR	29 June 2007	1.60%	2.10%	2.02%
"I" (Dis) (Quarterly) Share Class	EUR	24 June 2014	0.70%	0.91%	0.80%
"I" Accumulation Share Class	EUR	15 March 2010	0.70%	0.91%	0.80%
"I" Accumulation Share Class	GBP	1 December 2014	0.70%	0.91%	0.81%
"I" Accumulation Share Class	USD	29 June 2007	0.70%	0.91%	0.80%
"I" Share Class	USD	29 June 2007	0.70%	0.91%	0.80%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.11%
"IO" Accumulation Share Class	JPY	31 August 2016	0.00%	0.21%	0.10%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.21%	0.10%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.11%
"IS" Share Class	EUR	20 March 2020	0.45%	0.66%	0.56%
"IX" (Dis) (Cap Monthly) Share Class	USD	4 September 2007	1.00%	1.21%	1.10%
"IXO" (Dis) (Cap Monthly) Share Class	USD	15 October 2009	0.00%	0.21%	0.10%
"P" Accumulation Share Class	USD	29 May 2009	1.25%	1.50%	1.40%
"P" Share Class	USD	29 May 2009	1.25%	1.50%	1.40%
"R" Accumulation Share Class	EUR	13 December 2012	0.70%	0.95%	0.87%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Emerging Markets Debt Local Portfolio (Continued)</b>					
"R" Accumulation Share Class	USD	13 December 2012	0.70%	0.95%	0.91%
"R" Share Class	EUR	13 December 2012	0.70%	0.95%	0.87%
"R" Share Class	GBP	10 December 2012	0.70%	0.95%	0.87%
"R" Share Class	USD	13 December 2012	0.70%	0.95%	0.87%
<b>Emerging Markets Debt Portfolio</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%	1.39%
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%	1.39%
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%	1.39%
Base Currency Share Class	USD	3 May 2000	1.25%	1.50%	1.39%
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%	1.38%
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%
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%	1.63%
"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%
"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%	0.81%
"I" (Dis) (Quarterly) Share Class	GBP	2 September 2016	0.75%	0.96%	0.82%
"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) <sup>(b)</sup>	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%	0.82%
"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%	0.82%
"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%	0.82%
"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%	0.82%
"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) <sup>(b)</sup>	GBP	28 July 2011	0.75%	0.96%	0.81%
"IO" (Dis) (Gross Monthly) Share Class	USD	18 March 2019	0.00%	0.21%	0.07%
"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%	0.07%
"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%	0.07%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.21%	0.07%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	7 October 2016	0.00%	0.21%	0.07%
"IO" Share Class	USD	1 August 2006	0.00%	0.21%	0.07%
"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%	0.52%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	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	USD	1 October 2019	0.45%	0.66%	0.51%
"IS" Share Class (EUR Hedged Class)	EUR	1 October 2019	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%	1.13%
"R" Accumulation Share Class	EUR	13 December 2012	0.75%	1.00%	0.89%
"R" Accumulation Share Class	USD	3 December 2012	0.75%	1.00%	0.87%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.75%	1.00%	0.88%
"R" Accumulation Share Class (Duration Hedged Class) <sup>(b)</sup>	USD	28 July 2017	0.75%	1.00%	0.89%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.75%	1.00%	0.87%
"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%	0.89%
"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%	0.89%
"R" Share Class (SGD Hedged Class)	SGD	23 October 2015	0.75%	1.00%	0.88%
"RS" Accumulation Share Class	USD	1 October 2019	0.52%	0.77%	0.66%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.52%	0.77%	0.66%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.66%
"RS" Share Class	USD	1 October 2019	0.52%	0.77%	0.66%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.52%	0.77%	0.66%
"RS" Share Class (GBP Hedged Class)	GBP	1 October 2019	0.52%	0.77%	0.66%
<b>ESG-Enhanced Emerging Markets Short Duration Bond Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class	USD	8 January 2019	1.00%	1.19%	1.19%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>ESG-Enhanced Emerging Markets Short Duration Bond Portfolio<sup>(b)</sup> (Continued)</b>					
Base Currency Share Class	USD	8 January 2019	1.00%	1.19%	1.19%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.19%	1.19%
Other Currency Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.19%	1.19%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	1.00%	1.44%	1.44%
"I" Accumulation Share Class	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.65%	0.65%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.65%	0.65%
"I" Share Class	USD	8 January 2019	0.50%	0.65%	0.65%
"I" Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.65%	0.65%
"P" Accumulation Share Class	USD	26 February 2020	0.70%	0.89%	0.89%
"P" Share Class	USD	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (EUR Hedged Class)	EUR	15 October 2019	0.70%	0.89%	0.89%
"P" Share Class (GBP Hedged Class)	GBP	15 October 2019	0.70%	0.89%	0.89%
"R" Accumulation Share Class	USD	15 October 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class	USD	15 October 2019	0.50%	0.69%	0.69%
"R" Share Class (EUR Hedged Class)	EUR	8 January 2019	0.50%	0.69%	0.69%
"R" Share Class (GBP Hedged Class)	GBP	8 January 2019	0.50%	0.69%	0.69%
<b>ESG-Enhanced Euro Short Duration Bond Plus Portfolio<sup>(b)</sup></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>ESG-Enhanced Europe High Yield Bond Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class	EUR	17 June 2014	1.00%	1.25%	1.33%
Base Accumulation Share Class (USD Hedged Class)	USD	25 July 2014	1.00%	1.25%	1.33%
Base Currency Share Class	EUR	17 June 2014	1.00%	1.25%	1.32%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	6 March 2018	1.00%	1.25%	1.33%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	27 May 2016	1.00%	1.50%	1.58%
"E" Accumulation Share Class	EUR	17 June 2014	1.00%	1.85%	1.93%
"I" Accumulation Share Class	EUR	17 June 2014	0.50%	0.71%	0.79%
"I" Accumulation Share Class (USD Hedged Class)	USD	24 November 2020	0.50%	0.71%	0.78%
"I" Share Class	EUR	17 June 2014	0.50%	0.71%	0.79%
"P" (Dis) (Monthly) Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	1.03%
"P" Accumulation Share Class	EUR	17 June 2014	0.70%	0.95%	1.03%
"P" Accumulation Share Class (USD Hedged Class)	USD	17 June 2014	0.70%	0.95%	1.03%
"P" Share Class	EUR	17 June 2014	0.70%	0.95%	1.03%
"R" Accumulation Share Class	EUR	17 June 2014	0.50%	0.75%	0.83%
"R" Share Class	EUR	17 June 2014	0.50%	0.75%	0.84%
"R" Share Class (GBP Hedged Class)	GBP	17 June 2014	0.50%	0.75%	0.83%
<b>ESG-Enhanced Global Income Bond Portfolio<sup>(b)</sup></b>					
Base Accumulation Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Gross Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Monthly) Share Class	USD	16 September 2020	1.00%	1.25%	1.25%
Base Currency (Dis) (Stable Monthly) Share Class	USD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	16 October 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.25%
Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	16 October 2020	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.25%	1.25%
"E" (Dis) (Gross Quarterly) Share Class (EUR Hedged Class)	EUR	9 October 2020	1.00%	1.75%	1.75%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 September 2020	1.00%	1.75%	1.75%
"I" (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.71%	0.71%
"I" Accumulation Share Class	USD	16 September 2020	0.50%	0.71%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	9 October 2020	0.50%	0.71%	0.71%
"P" (Dis) (Monthly) Share Class	USD	16 September 2020	0.70%	0.95%	0.95%
"P" Accumulation Share Class	USD	16 September 2020	0.70%	0.95%	0.95%
"R" (Dis) (Monthly) Share Class	USD	16 September 2020	0.50%	0.75%	0.75%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.75%
"R" Accumulation Share Class	USD	16 September 2020	0.50%	0.75%	0.75%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	16 September 2020	0.50%	0.75%	0.75%
<b>ESG-Enhanced Sterling Credit Portfolio<sup>(b)</sup></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>Global Credit Portfolio (Hedged)</b>					
Base Accumulation Share Class	USD	26 January 2006	1.00%	1.25%	1.16%
Base Currency Share Class	USD	26 January 2006	1.00%	1.25%	1.16%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	11 April 2014	1.00%	1.25%	1.16%
"A" Share Class	USD	26 January 2006	1.00%	1.50%	1.40%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 February 2009	1.00%	1.50%	1.40%
"I" (Dis) (Quarterly) Share Class (Duration Hedged Class)	USD	23 October 2013	0.40%	0.61%	0.49%
"I" Accumulation Share Class	USD	23 April 2012	0.40%	0.61%	0.49%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 July 2010	0.40%	0.61%	0.49%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Credit Portfolio (Hedged) (Continued)</b>					
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 November 2007	0.40%	0.61%	0.49%
"I" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	23 July 2013	0.40%	0.61%	0.49%
"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class) <sup>(b)</sup>	GBP	15 December 2015	0.40%	0.61%	0.42%
"I" Share Class (GBP Hedged Class)	GBP	8 April 2013	0.40%	0.61%	0.49%
"IO" Accumulation Share Class	USD	17 September 2013	0.00%	0.21%	0.09%
"IO" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	29 May 2015	0.00%	0.21%	0.09%
"IO" Share Class	USD	30 June 2014	0.00%	0.21%	0.09%
"IXO" (Dis) (Cap Monthly) Share Class	USD	7 March 2017	0.00%	0.21%	0.09%
"P" Accumulation Share Class	USD	8 September 2008	0.50%	0.75%	0.64%
"P" Accumulation Share Class (Duration Hedged Class)	USD	11 September 2013	0.50%	0.75%	0.63%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 October 2008	0.50%	0.75%	0.64%
"P" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	29 October 2013	0.50%	0.75%	0.64%
"P" Share Class	USD	8 September 2008	0.50%	0.75%	0.63%
"P" Share Class (EUR Hedged Class)	EUR	5 August 2014	0.50%	0.75%	0.64%
"P" Share Class (GBP Hedged Class)	GBP	19 October 2010	0.50%	0.75%	0.64%
"R" Accumulation Share Class	USD	10 December 2012	0.40%	0.65%	0.55%
"R" Accumulation Share Class (Duration Hedged Class)	USD	29 October 2013	0.40%	0.65%	0.56%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.40%	0.65%	0.56%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	11 September 2013	0.40%	0.65%	0.56%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	15 November 2017	0.40%	0.65%	0.57%
"R" Share Class	USD	10 December 2012	0.40%	0.65%	0.55%
"R" Share Class (EUR Hedged Class)	EUR	27 August 2014	0.40%	0.65%	0.55%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.40%	0.65%	0.56%
"R" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	3 October 2013	0.40%	0.65%	0.56%
<b>Global Fixed Income Portfolio</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 <sup>(b)</sup>	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" Accumulation Share Class <sup>(b)</sup>	USD	30 April 2021	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>					
Base Accumulation Share Class	EUR	14 November 2005	1.00%	1.25%	1.16%
Base Currency Share Class	EUR	17 December 2001	1.00%	1.25%	1.16%
"E" Accumulation Share Class	EUR	18 June 2007	1.00%	1.50%	1.41%
"I" Accumulation Share Class	EUR	28 September 2007	0.35%	0.56%	0.44%
"I" Accumulation Share Class (NOK Hedged Class)	NOK	26 January 2018	0.35%	0.56%	0.44%
"I" Accumulation Share Class (USD Hedged Class)	USD	23 November 2018	0.35%	0.56%	0.44%
"I" Share Class	EUR	17 December 2001	0.35%	0.56%	0.44%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	21 June 2019	0.00%	0.21%	0.10%
"IO" Accumulation Share Class (USD Hedged Class)	USD	2 January 2013	0.00%	0.21%	0.09%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.09%
"IXO" (Dis) (Cap Monthly) Share Class (USD Hedged Class)	USD	21 April 2015	0.00%	0.21%	0.09%
"P" Accumulation Share Class	EUR	29 May 2009	0.40%	0.65%	0.54%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	31 July 2013	0.40%	0.65%	0.54%
"P" Accumulation Share Class (USD Hedged Class)	USD	16 July 2020	0.40%	0.65%	0.54%
"P" Share Class	EUR	29 May 2009	0.40%	0.65%	0.53%
"P" Share Class (GBP Hedged Class)	GBP	31 December 2010	0.40%	0.65%	0.54%
"P" Share Class (USD Hedged Class)	USD	31 December 2010	0.40%	0.65%	0.53%
"R" Accumulation Share Class	EUR	3 December 2012	0.35%	0.60%	0.52%
"R" Accumulation Share Class (USD Hedged Class)	USD	17 October 2014	0.35%	0.60%	0.51%
"R" Share Class	EUR	3 December 2012	0.35%	0.60%	0.52%
"R" Share Class (CHF Hedged Class)	CHF	10 March 2017	0.35%	0.60%	0.51%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.35%	0.60%	0.51%
"R" Share Class (USD Hedged Class)	USD	5 December 2012	0.35%	0.60%	0.51%
<b>Global High Yield Portfolio</b>					
Base Accumulation Share Class	USD	14 November 2005	1.10%	1.34%	1.24%
Base Accumulation Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.34%	1.24%
Base Accumulation Share Class (SEK Hedged Class)	SEK	10 November 2010	1.10%	1.34%	1.25%
Base Currency (Dis) (Gross Monthly) Share Class	USD	1 December 2017	1.10%	1.34%	1.24%
Base Currency (Dis) (Monthly) Share Class	USD	15 April 2011	1.10%	1.34%	1.22%
Base Currency (Dis) (Monthly) Share Class (Duration Hedged Class)	USD	25 October 2013	1.10%	1.34%	1.24%
Base Currency Share Class	USD	27 January 1998	1.10%	1.34%	1.24%
Base Currency Share Class (Duration Hedged Class)	USD	13 July 2011	1.10%	1.34%	1.24%
Other Currency (Dis) (Gross Monthly) Share Class	HKD	30 January 2019	1.10%	1.34%	1.24%
Other Currency (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 March 2015	1.10%	1.34%	1.24%
Other Currency (Dis) (Monthly) Share Class (HKD Hedged Class) (Duration Hedged Class)	HKD	8 November 2013	1.10%	1.34%	1.24%
Other Currency (Dis) (Quarterly) Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.34%	1.24%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class) (Duration Hedged Class)	SGD	16 August 2013	1.10%	1.34%	1.24%
Other Currency Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	1.10%	1.34%	1.24%



**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global High Yield Portfolio (Continued)</b>					
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	18 December 2008	1.10%	1.34%	1.24%
Other Currency Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.34%	1.24%
Other Currency Share Class (CHF Hedged Class)	CHF	7 August 2014	1.10%	1.34%	1.23%
Other Currency Share Class (GBP Hedged Class)	GBP	9 December 2009	1.10%	1.34%	1.24%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.10%	1.59%	1.49%
"A" Share Class	USD	5 March 2001	1.10%	1.59%	1.49%
"B" Share Class	USD	5 March 2001	1.10%	2.59%	2.49%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	21 April 2011	1.10%	1.84%	1.74%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.84%	1.74%
"E" Accumulation Share Class	EUR	31 July 2001	1.10%	1.84%	1.74%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	4 May 2010	1.10%	1.84%	1.74%
"E" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	13 July 2011	1.10%	1.84%	1.74%
"E" Share Class (EUR Hedged Class)	EUR	7 May 1999	1.10%	1.34%	1.24%
"G" Share Class <sup>(b)</sup>	USD	30 November 2018	0.00%	0.25%	0.09%
"I" (Dis) (Monthly) Share Class	USD	17 January 2014	0.60%	0.86%	0.67%
"I" (Dis) (Monthly) Share Class (EUR Hedged Class)	EUR	7 December 2017	0.60%	0.86%	0.67%
"I" Accumulation Share Class	USD	13 September 2007	0.60%	0.86%	0.67%
"I" Accumulation Share Class (Duration Hedged Class)	USD	17 August 2011	0.60%	0.86%	0.67%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	26 October 2007	0.60%	0.86%	0.67%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 June 2009	0.60%	0.86%	0.67%
"I" Share Class	EUR	1 April 2014	0.60%	0.86%	0.67%
"I" Share Class	USD	3 May 2001	0.60%	0.86%	0.67%
"I" Share Class (EUR Hedged Class)	EUR	27 July 2009	0.60%	0.86%	0.67%
"I" Share Class (GBP Hedged Class)	GBP	25 October 2007	0.60%	0.86%	0.67%
"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	28 July 2011	0.60%	0.86%	0.67%
"IO" (Dis) (Quarterly) Share Class (AUD Hedged Class)	AUD	25 March 2013	0.00%	0.26%	0.07%
"IO" Accumulation Share Class	USD	26 September 2007	0.00%	0.26%	0.07%
"IO" Accumulation Share Class (EUR Hedged Class)	EUR	10 December 2007	0.00%	0.26%	0.07%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	30 April 2008	0.00%	0.26%	0.07%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	25 August 2016	0.00%	0.26%	0.07%
"IO" Share Class	USD	20 June 2006	0.00%	0.26%	0.07%
"IS" Accumulation Share Class	USD	9 May 2014	0.48%	0.58%	0.55%
"IS" Accumulation Share Class (CHF Hedged Class)	CHF	9 May 2014	0.48%	0.58%	0.55%
"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%	0.55%
"IS" Share Class	USD	22 July 2014	0.48%	0.58%	0.55%
"IS" Share Class (GBP Hedged Class)	GBP	12 August 2014	0.48%	0.58%	0.55%
"P" Accumulation Share Class	USD	3 May 2017	0.90%	1.15%	1.05%
"P" Share Class	USD	3 May 2017	0.90%	1.15%	1.06%
"R" (Dis) (Monthly) Share Class (AUD Hedged Class)	AUD	27 October 2015	0.60%	0.84%	0.74%
"R" Accumulation Share Class	USD	3 December 2012	0.60%	0.84%	0.74%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	4 November 2013	0.60%	0.84%	0.74%
"R" Accumulation Share Class (CHF Hedged Class) (Duration Hedged Class)	CHF	4 October 2013	0.60%	0.84%	0.74%
"R" Accumulation Share Class (Duration Hedged Class)	USD	16 March 2015	0.60%	0.84%	0.74%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.84%	0.74%
"R" Accumulation Share Class (EUR Hedged Class) (Duration Hedged Class)	EUR	4 April 2013	0.60%	0.84%	0.74%
"R" Accumulation Share Class (SEK Hedged Class)	SEK	27 October 2015	0.60%	0.84%	0.74%
"R" Share Class	USD	3 December 2012	0.60%	0.84%	0.74%
"R" Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.84%	0.74%
"R" Share Class (Duration Hedged Class)	USD	21 May 2013	0.60%	0.84%	0.74%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.84%	0.74%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.84%	0.74%
<b>Global Sovereign Bond Portfolio</b>					
Base Accumulation Share Class	USD	22 May 2015	1.10%	1.35%	1.31%
Base Currency Share Class	USD	22 May 2015	1.10%	1.35%	1.31%
"I" Accumulation Share Class	USD	22 May 2015	0.55%	0.76%	0.69%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	22 May 2015	0.55%	0.76%	0.69%
"I" Accumulation Share Class (GBP Partially Hedged Class)	GBP	23 July 2015	0.55%	0.76%	0.69%
"I" Share Class	USD	22 May 2015	0.55%	0.76%	0.69%
"I" Share Class (GBP Partially Hedged Class)	GBP	23 October 2015	0.55%	0.76%	0.69%
<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	13 November 2019	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	EUR	23 October 2019	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%	1.24%
"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%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Short Duration Opportunistic Corporate Bond Portfolio (Continued)</b>					
"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>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%	0.99%
Base Currency Share Class	USD	30 September 2002	0.80%	1.05%	0.99%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	0.80%	1.30%	1.24%
"A" Share Class	USD	19 February 2003	0.80%	1.30%	1.24%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	19 October 2012	0.80%	1.30%	1.23%
"I" Accumulation Share Class	USD	20 January 2016	0.30%	0.46%	0.42%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	31 October 2007	0.30%	0.46%	0.42%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	20 May 2009	0.30%	0.46%	0.42%
"I" Share Class	USD	30 September 2002	0.30%	0.46%	0.42%
"IO" (Dis) (Cap Monthly) Share Class	USD	14 June 2016	0.00%	0.16%	0.12%
"IO" Share Class	USD	3 July 2006	0.00%	0.16%	0.12%
"P" Accumulation Share Class	USD	29 May 2009	0.45%	0.70%	0.62%
"P" Share Class	USD	29 May 2009	0.45%	0.70%	0.62%
"R" Accumulation Share Class	USD	3 December 2012	0.30%	0.55%	0.48%
"R" Share Class	USD	3 December 2012	0.30%	0.55%	0.47%
<b>Emerging Markets Multi-Asset Portfolio</b>					
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	HKD	28 June 2019	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>ESG-Enhanced Global Multi-Asset Balanced Portfolio<sup>(b)</sup></b>					
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)	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%
<b>Global Multi-Asset Conservative Portfolio</b>					
Base Accumulation Share Class	USD	30 June 2014	1.25%	1.50%	1.39%
Base Currency Share Class	USD	30 June 2014	1.25%	1.50%	1.38%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Multi-Asset Conservative Portfolio (Continued)</b>					
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.25%	1.50%	1.38%
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%	0.70%
"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)	GBP	31 May 2019	0.60%	0.81%	0.70%
"I" Share Class	USD	30 June 2014	0.60%	0.81%	0.70%
"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</b>					
Base Accumulation Share Class	USD	30 June 2014	1.50%	1.75%	1.71%
Base Currency Share Class	USD	30 June 2014	1.50%	1.75%	1.71%
Other Currency Accumulation Share Class (EUR Partially Hedged Class)	EUR	11 February 2019	1.50%	1.75%	1.71%
Other Currency Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	1.75%	1.71%
Other Currency Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	1.50%	1.75%	1.71%
"E" Accumulation Share Class (EUR Partially Hedged Class)	EUR	30 June 2014	1.50%	2.25%	2.21%
"I" Accumulation Share Class	USD	30 June 2014	0.75%	0.96%	0.91%
"I" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	0.96%	0.91%
"I" Share Class	USD	30 June 2014	0.75%	0.96%	0.91%
"R" Accumulation Share Class (EUR Partially Hedged Class)	EUR	6 February 2018	0.75%	1.00%	0.96%
"R" Share Class (GBP Partially Hedged Class)	GBP	30 June 2014	0.75%	1.00%	0.96%
<b>Global Multi-Asset Income Portfolio</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) (Gross Monthly) Share Class	HKD	28 June 2019	1.25%	1.55%	1.55%
Other Currency (Dis) (Gross Monthly) Share Class (AUD Hedged Class)	AUD	28 June 2019	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 (Dis) (Stable Monthly) Share Class (SGD Hedged Class) <sup>(b)</sup>	SGD	1 December 2020	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%	1.79%
Base Currency (Dis) (Cap Gross Monthly MBS) Share Class	USD	26 May 2016	1.50%	1.90%	1.79%
Base Currency (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.50%	1.90%	1.79%
Base Currency (Dis) (Monthly) Share Class	USD	12 February 2013	1.50%	1.90%	1.79%
Other Currency (Dis) (Cap Gross Monthly MBS) Share Class (SGD Hedged Class)	SGD	26 May 2016	1.50%	1.90%	1.79%
Other Currency (Dis) (Cap Monthly MBS) Share Class (SGD Hedged Class)	SGD	2 October 2012	1.50%	1.90%	1.79%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	2 October 2012	1.50%	2.40%	2.29%
"I" (Dis) (Cap Monthly MBS) Share Class	USD	31 October 2012	0.70%	1.06%	0.92%
"I" (Dis) (Monthly) Share Class	USD	12 February 2013	0.70%	1.06%	0.92%
"I" Accumulation Share Class	USD	2 October 2012	0.70%	1.06%	0.92%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	15 February 2013	0.70%	1.06%	0.92%
"P" (Dis) (Cap Monthly MBS) Share Class	USD	2 October 2012	1.00%	1.40%	1.27%
"P" (Dis) (Monthly) Share Class	USD	12 February 2013	1.00%	1.40%	1.27%
"P" Accumulation Share Class	USD	2 October 2012	1.00%	1.40%	1.27%
"R" (Dis) (Cap Monthly MBS) Share Class	USD	15 November 2017	0.70%	1.10%	0.99%
"R" (Dis) (Monthly) Share Class	GBP	17 August 2016	0.70%	1.10%	0.99%
"R" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	17 August 2016	0.70%	1.10%	0.99%
"R" Accumulation Share Class	USD	13 December 2012	0.70%	1.10%	0.99%
"R" Share Class	USD	13 December 2012	0.70%	1.10%	0.99%
<b>Emerging Markets Total Return Bond Portfolio<sup>(c)</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%	0.83%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	16 April 2019	0.60%	0.81%	0.81%
"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%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2019	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%



**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<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 <sup>(b)</sup>	USD	27 August 2015	0.80%	1.05%	1.05%
"P" Accumulation Share Class (EUR Hedged Class) <sup>(b)</sup>	EUR	27 August 2015	0.80%	1.05%	1.05%
"P" Share Class <sup>(b)</sup>	USD	27 August 2015	0.80%	1.05%	1.05%
"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%	1.15%
Base Accumulation Share Class (USD Hedged Class)	USD	21 November 2006	1.00%	1.25%	1.16%
Base Currency Share Class	EUR	25 January 2006	1.00%	1.25%	1.15%
Base Currency Share Class (USD Hedged Class)	USD	18 September 2006	1.00%	1.25%	1.14%
"A" Share Class	EUR	25 January 2006	1.00%	1.50%	1.41%
"A" Share Class (USD Hedged Class)	USD	31 October 2006	1.00%	1.50%	1.40%
"E" Accumulation Share Class	EUR	28 September 2007	1.00%	1.50%	1.41%
"I" Accumulation Share Class	EUR	26 October 2007	0.50%	0.71%	0.58%
"I" Accumulation Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	11 March 2021	0.50%	0.71%	0.59%
"I" Accumulation Share Class (USD Hedged Class)	USD	31 October 2007	0.50%	0.71%	0.58%
"I" Share Class (GBP Hedged Class)	GBP	16 November 2010	0.50%	0.71%	0.58%
"IO" (Dis) (Semi-Annual) Share Class <sup>(b)</sup>	EUR	4 December 2020	0.00%	0.21%	0.09%
"IO" Accumulation Share Class	EUR	10 December 2007	0.00%	0.21%	0.03%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	19 August 2008	0.00%	0.21%	0.08%
"IO" Accumulation Share Class (USD Hedged Class)	USD	30 November 2007	0.00%	0.21%	0.08%
"IO" Share Class (USD Hedged Class)	USD	30 June 2014	0.00%	0.21%	0.08%
"P" Accumulation Share Class	EUR	11 June 2007	0.80%	1.05%	0.93%
"P" Accumulation Share Class (USD Hedged Class)	USD	11 June 2007	0.80%	1.05%	0.94%
"P" Share Class (GBP Hedged Class)	GBP	11 June 2007	0.80%	1.05%	0.93%
"R" Accumulation Share Class	EUR	3 December 2012	0.50%	0.75%	0.65%
"R" Accumulation Share Class (USD Hedged Class)	USD	5 December 2012	0.50%	0.75%	0.65%
"R" Share Class	EUR	3 December 2012	0.50%	0.75%	0.65%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.50%	0.75%	0.65%
"R" Share Class (USD Hedged Class)	USD	12 January 2018	0.50%	0.75%	0.65%
<b>Global Strategic Income Bond Portfolio</b>					
Base Accumulation Share Class	USD	28 March 2011	1.20%	1.45%	1.38%
Base Currency (Dis) (Monthly) Share Class	USD	8 April 2011	1.20%	1.45%	1.38%
Base Currency Share Class	USD	28 March 2011	1.20%	1.45%	1.38%
Other Currency (Dis) (Quarterly) Share Class (SGD Hedged Class)	SGD	13 September 2013	1.20%	1.45%	1.38%
Other Currency Accumulation Share Class (CHF Hedged Class)	CHF	5 July 2013	1.20%	1.45%	1.38%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	6 April 2011	1.20%	1.45%	1.38%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	20 September 2013	1.20%	1.45%	1.38%
Other Currency Share Class (CHF Hedged Class)	CHF	12 January 2015	1.20%	1.45%	1.38%
Other Currency Share Class (EUR Hedged Class)	EUR	27 March 2013	1.20%	1.45%	1.38%
Other Currency Share Class (GBP Hedged Class)	GBP	6 April 2011	1.20%	1.45%	1.38%
"A" (Dis) (Monthly) Share Class	USD	5 May 2011	1.20%	1.70%	1.63%
"A" Share Class	USD	28 March 2011	1.20%	1.70%	1.63%
"E" (Dis) (Quarterly) Share Class (EUR Hedged Class)	EUR	8 April 2011	1.20%	1.95%	1.88%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	1.20%	1.95%	1.88%
"G" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1 December 2020	0.00%	0.25%	0.16%
"I" (Dis) (Monthly) Share Class (GBP Hedged Class)	GBP	22 March 2018	0.60%	0.81%	0.71%
"I" (Dis) (Semi-Annual) Share Class (JPY Hedged Class)	JPY	7 August 2014	0.60%	0.81%	0.71%
"I" Accumulation Share Class	USD	28 March 2011	0.60%	0.81%	0.71%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	10 July 2013	0.60%	0.81%	0.71%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.71%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	4 August 2015	0.60%	0.81%	0.71%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	3 March 2014	0.60%	0.81%	0.71%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	28 May 2014	0.60%	0.81%	0.71%
"I" Share Class	EUR	11 July 2014	0.60%	0.81%	0.71%
"I" Share Class	USD	28 March 2011	0.60%	0.81%	0.71%
"I" Share Class (AUD Hedged Class)	AUD	6 February 2014	0.60%	0.81%	0.71%
"I" Share Class (EUR Hedged Class)	EUR	28 March 2011	0.60%	0.81%	0.71%
"I" Share Class (GBP Hedged Class)	GBP	6 April 2011	0.60%	0.81%	0.71%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	13 February 2015	0.00%	0.21%	0.11%
"IS" Accumulation Share Class <sup>(b)</sup>	USD	8 September 2015	0.50%	0.71%	0.57%
"IS" Share Class	USD	4 December 2017	0.50%	0.71%	0.61%
"IS" Share Class (GBP Hedged Class)	GBP	4 December 2017	0.50%	0.71%	0.61%
"IXO" (Dis) (Cap Monthly) Share Class	USD	30 September 2013	0.00%	0.21%	0.11%
"P" (Dis) (Monthly) Share Class	USD	5 May 2011	0.80%	1.05%	0.97%
"P" Accumulation Share Class	USD	28 March 2011	0.80%	1.05%	0.96%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	28 March 2011	0.80%	1.05%	0.96%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Global Strategic Income Bond Portfolio (Continued)</b>					
"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%	0.96%
"P" Share Class (GBP Hedged Class)	GBP	28 March 2011	0.80%	1.05%	0.96%
"R" (Dis) (Monthly) Share Class	USD	20 May 2015	0.60%	0.85%	0.78%
"R" Accumulation Share Class	USD	13 December 2012	0.60%	0.85%	0.78%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	13 March 2015	0.60%	0.85%	0.78%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.78%
"R" Share Class	USD	13 December 2012	0.60%	0.85%	0.78%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.60%	0.85%	0.78%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.60%	0.85%	0.78%
<b>Global Strategic Macro Bond Portfolio<sup>(c)</sup></b>					
Base Accumulation Share Class	USD	22 October 2014	1.00%	1.25%	1.28%
Base Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	1.00%	1.25%	1.25%
Base Currency Share Class	USD	22 October 2014	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.25%	1.27%
Other Currency Accumulation Share Class (GBP Hedged Class)	GBP	20 November 2015	1.00%	1.25%	1.25%
Other Currency Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	1.00%	1.25%	1.25%
Other Currency Share Class (EUR Hedged Class)	EUR	13 June 2017	1.00%	1.25%	1.25%
"A" Accumulation Share Class (PLN Hedged Class)	PLN	26 May 2016	1.00%	1.50%	1.50%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	1.00%	1.75%	1.75%
"G" Share Class (GBP Hedged Class) <sup>(b)</sup>	GBP	1 December 2020	0.00%	0.25%	0.25%
"I" Accumulation Share Class	USD	22 October 2014	0.50%	0.71%	0.72%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	29 July 2016	0.50%	0.71%	1.23%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.74%
"I" Accumulation Share Class (Flat) (EUR Hedged Class)	EUR	30 August 2016	0.85%	1.06%	1.06%
"I" Accumulation Share Class (Flat) (GBP Hedged Class) <sup>(b)</sup>	GBP	21 May 2015	0.85%	1.06%	1.03%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.71%	0.72%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	22 December 2014	0.50%	0.71%	0.71%
"I" Share Class	USD	22 October 2014	0.50%	0.71%	0.71%
"I" Share Class (EUR Hedged Class)	EUR	14 November 2014	0.50%	0.71%	0.71%
"IO" Accumulation Share Class	USD	21 April 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	22 October 2014	0.75%	1.00%	1.00%
"P" Accumulation Share Class (CHF Hedged Class)	CHF	11 April 2017	0.75%	1.00%	1.00%
"P" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.75%	1.00%	1.00%
"P" Accumulation Share Class (GBP Hedged Class)	GBP	11 April 2017	0.75%	1.00%	1.00%
"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%	0.78%
"R" Accumulation Share Class (CHF Hedged Class)	CHF	17 March 2017	0.50%	0.75%	0.74%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.77%
"R" Share Class	USD	23 December 2016	0.50%	0.75%	0.75%
"R" Share Class (EUR Hedged Class)	EUR	22 October 2014	0.50%	0.75%	0.75%
"R" Share Class (GBP Hedged Class)	GBP	22 October 2014	0.50%	0.75%	0.76%
"RS" Accumulation Share Class	USD	1 October 2019	0.35%	0.60%	0.60%
"RS" Accumulation Share Class (CHF Hedged Class)	CHF	1 October 2019	0.35%	0.60%	0.63%
"RS" Accumulation Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.62%
"RS" Share Class	USD	1 October 2019	0.35%	0.60%	0.60%
"RS" Share Class (EUR Hedged Class)	EUR	1 October 2019	0.35%	0.60%	0.60%
<b>Strategic Absolute Return Bond I Portfolio<sup>(c)</sup></b>					
Base Accumulation Share Class	USD	28 June 2006	0.60%	0.85%	0.82%
Base Accumulation Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.82%
Base Currency Share Class	USD	28 June 2006	0.60%	0.85%	0.81%
Base Currency Share Class (EUR Hedged Class)	EUR	28 June 2006	0.60%	0.85%	0.82%
Base Currency Share Class (GBP Hedged Class)	GBP	18 September 2006	0.60%	0.85%	0.82%
"A" Share Class	USD	30 March 2007	0.60%	1.10%	1.06%
"E" Accumulation Share Class (EUR Hedged Class)	EUR	16 July 2007	0.60%	1.10%	1.07%
"I" Accumulation Share Class	USD	19 July 2007	0.25%	0.40%	0.41%
"I" Accumulation Share Class (AUD Hedged Class) <sup>(b)</sup>	AUD	12 March 2021	0.25%	0.40%	0.95%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	23 November 2007	0.25%	0.40%	0.40%
"I" Share Class (EUR Hedged Class)	EUR	5 September 2006	0.25%	0.40%	0.40%
"IO" Accumulation Share Class (GBP Hedged Class)	GBP	16 July 2007	0.00%	0.15%	0.15%
"IO" Share Class (AUD Hedged Class)	AUD	19 March 2015	0.00%	0.15%	0.15%
"R" Accumulation Share Class	USD	3 December 2012	0.25%	0.50%	0.47%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.47%
"R" Share Class	USD	3 December 2012	0.25%	0.50%	0.56%
"R" Share Class (EUR Hedged Class)	EUR	5 December 2012	0.25%	0.50%	0.47%
"R" Share Class (GBP Hedged Class)	GBP	5 December 2012	0.25%	0.50%	0.47%
<b>Strategic Absolute Return Bond II Portfolio<sup>(c)</sup></b>					
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%	0.97%
"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%
"R" Accumulation Share Class	USD	3 December 2012	0.50%	0.75%	0.76%
"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%

**Goldman Sachs Funds**  
**Appendix I—Advisory Fees Rates, Expense Caps**  
**and Total Net Expense Ratios**  
**As at 31 May 2021**

	Currency	Inception Date	Advisory Fees Rate	Expense Cap <sup>+</sup>	Total Net Expense Ratio <sup>(a)</sup>
<b>Multi-Manager Dynamic World Equity Portfolio<sup>(d)</sup></b>	<b>USD</b>				
Base Accumulation Share Class	USD	31 July 2007	0.65%	0.95%	1.37%
Base Currency Share Class	USD	15 March 2006	0.65%	0.95%	1.37%
Other Currency Accumulation Share Class	EUR	31 May 2011	0.65%	0.95%	1.37%
"I" Share Class	USD	31 May 2011	0.30%	0.56%	0.95%
"IO" Accumulation Share Class	USD	29 February 2012	0.00%	0.26%	0.65%
"R" Accumulation Share Class	EUR	31 December 2012	0.00%	0.30%	0.72%
"R" Accumulation Share Class	USD	31 December 2012	0.00%	0.30%	0.72%
"R" Accumulation Share Class (EUR Hedged Class)	EUR	29 September 2017	0.00%	0.30%	0.72%
"R" Accumulation Share Class (GBP Hedged Class)	GBP	14 August 2017	0.00%	0.30%	0.72%
"R" Share Class	USD	31 December 2012	0.00%	0.30%	0.73%
<b>Global Corporate Portfolio (Hedged)</b>	<b>NOK</b>				
"I" Accumulation Share Class	NOK	31 December 2007	0.25%	0.35%	0.31%
<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%
Other Currency Accumulation Share Class (SGD Hedged Class)	SGD	22 April 2020	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%	0.75%
"I" Accumulation Share Class (AUD Hedged Class)	AUD	6 May 2015	0.65%	0.80%	0.76%
"I" Accumulation Share Class (CHF Hedged Class)	CHF	13 January 2015	0.65%	0.80%	0.75%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	13 January 2015	0.65%	0.80%	0.75%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	13 January 2015	0.65%	0.80%	0.76%
"I" Accumulation Share Class (JPY Hedged Class)	JPY	4 December 2017	0.65%	0.80%	0.76%
"I" Accumulation Share Class (SEK Hedged Class)	SEK	20 March 2015	0.65%	0.80%	0.76%
"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%	1.55%
"I" Accumulation Share Class	USD	20 January 2015	0.65%	0.86%	0.78%
"I" Accumulation Share Class (EUR Hedged Class)	EUR	6 March 2018	0.65%	0.86%	0.78%
"I" Accumulation Share Class (GBP Hedged Class)	GBP	3 January 2018	0.65%	0.86%	0.78%
"I" Share Class (GBP Hedged Class)	GBP	21 November 2018	0.65%	0.86%	0.78%
"IO" Accumulation Share Class	USD	28 January 2016	0.00%	0.21%	0.13%
"IO" Accumulation Share Class (JPY Hedged Class)	JPY	17 November 2017	0.00%	0.21%	0.13%
"IO" Share Class	USD	14 June 2017	0.00%	0.21%	0.13%
"R" Share Class (GBP Hedged Class)	GBP	21 January 2015	0.65%	0.90%	0.85%

<sup>+</sup> Refer to Note 6.

<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 2020 to 31 May 2021. TER's are annualised for Portfolios operating less than one year.

\* CU = Currency units in the Portfolio's base currency.

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

<sup>(c)</sup> The expense cap does not include performance fees.

<sup>(d)</sup> The expense cap does not include the GSAMI fee portion paid to external Sub-Investment Advisors.

The above expense ratios are an average throughout the period to 31 May 2021. The above Expense Caps represent the expense cap levels at period end 31 May 2021.

## Goldman Sachs Funds Appendix II—Portfolio and Share Class Launches, Closures and Mergers As at 31 May 2021

During the period, the following share classes were launched:

Portfolios	Share Classes	Currency of the Share Classes	Launch Date
Emerging Markets Equity ESG Portfolio	"IO" Share Class	USD	22 February 2021
Emerging Markets Equity Portfolio	"G" Share Class	USD	8 December 2020
Global Environmental Impact Equity Portfolio	Other Currency Accumulation Share Class	EUR	22 February 2021
Global Environmental Impact Equity Portfolio	"I" Share Class	AUD	16 March 2021
Global Environmental Impact Equity Portfolio	"IO" Share Class	USD	22 February 2021
Global Future Technology Leaders Equity Portfolio	"I" Share Class	GBP	6 April 2021
Global Future Technology Leaders Equity Portfolio	"R" Accumulation Share Class	USD	18 December 2020
Japan Equity Partners Portfolio	"R" Share Class	JPY	4 December 2020
Japan Equity Portfolio	"IS" Accumulation Snap Share Class	EUR	18 March 2021
Japan Equity Portfolio	"IS" Accumulation Snap Share Class	JPY	30 December 2020
Japan Equity Portfolio	"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	30 December 2020
Emerging Markets CORE <sup>®</sup> Equity Portfolio	"A" Snap Share Class	USD	8 January 2021
Emerging Markets CORE <sup>®</sup> Equity Portfolio	"IO" Accumulation Snap Share Class	JPY	23 March 2021
Europe CORE <sup>®</sup> Equity Portfolio	"IS" Accumulation Share Class	EUR	18 December 2020
Global CORE <sup>®</sup> Equity Portfolio	"G" Snap Share Class	USD	7 December 2020
Global CORE <sup>®</sup> Equity Portfolio	"I" Accumulation Snap Share Class	GBP	7 December 2020
Global CORE <sup>®</sup> Equity Portfolio	"IS" Accumulation Snap Share Class	EUR	21 December 2020
Global CORE <sup>®</sup> Equity Portfolio	"IS" Accumulation Snap Share Class	USD	9 February 2021
Global CORE <sup>®</sup> Equity Portfolio	"IS" Accumulation Snap Share Class (EUR Hedged Class)	EUR	21 December 2020
Asia High Yield Bond Portfolio	"I SD" Share Class	GBP	26 March 2021
Asia High Yield Bond Portfolio	"I" Share Class (GBP Hedged Class)	GBP	25 February 2021
Emerging Markets Corporate Bond Portfolio	"I" Accumulation Share Class (BRL Hedged Class)	USD	8 February 2021
Global Fixed Income Portfolio	"I" Accumulation Share Class	USD	30 April 2021
Global Multi-Asset Income Portfolio	Other Currency (Dis) (Stable Monthly) Share Class (SGD Hedged Class)	SGD	1 December 2020
Global Fixed Income Plus Portfolio (Hedged)	"I" Accumulation Share Class (AUD Hedged Class)	AUD	11 March 2021
Global Fixed Income Plus Portfolio (Hedged)	"IO" (Dis) (Semi-Annual) Share Class	EUR	4 December 2020
Global Strategic Income Bond Portfolio	"G" Share Class (GBP Hedged Class)	GBP	1 December 2020
Global Strategic Macro Bond Portfolio	"G" Share Class (GBP Hedged Class)	GBP	1 December 2020
Strategic Absolute Return Bond I Portfolio	"I" Accumulation Share Class (AUD Hedged Class)	AUD	12 March 2021

During the period, the following share classes were closed:

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Global CORE <sup>®</sup> Equity Portfolio	"IO" Accumulation Close Share Class	GBP	21 December 2020
Emerging Markets Debt Portfolio	"I" Accumulation Share Class (Duration Hedged Class)	EUR	21 December 2020
Emerging Markets Debt Portfolio	"I" Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	21 December 2020
Emerging Markets Debt Portfolio	"R" Accumulation Share Class (Duration Hedged Class)	USD	21 December 2020
Global Credit Portfolio (Hedged)	"I" Accumulation Share Class (GBP Hedged Class) (Duration Hedged Class)	GBP	9 December 2020
Global Fixed Income Portfolio	"B" Share Class	USD	21 December 2020
Global High Yield Portfolio	"G" Share Class	USD	16 March 2021
Global Absolute Return Portfolio	"P" Accumulation Share Class	USD	21 December 2020

## Goldman Sachs Funds Appendix II—Portfolio and Share Class Launches, Closures and Mergers As at 31 May 2021

Portfolios	Share Classes	Currency of the Share Classes	Close Date
Global Absolute Return Portfolio	"P" Accumulation Share Class (EUR Hedged Class)	EUR	21 December 2020
Global Absolute Return Portfolio	"P" Share Class	USD	21 December 2020
Global Strategic Income Bond Portfolio	"G" Share Class (GBP Hedged Class)	GBP	8 March 2021
Global Strategic Income Bond Portfolio	"IS" Accumulation Share Class	USD	21 December 2020
Global Strategic Macro Bond Portfolio	"G" Share Class (GBP Hedged Class)	GBP	8 March 2021
Global Strategic Macro Bond Portfolio	"I" Accumulation Share Class (Flat) (GBP Hedged Class)	GBP	21 December 2020

During the period, the following Portfolios had name changes:

Former name of Portfolio	New name of Portfolio	Date
China Opportunity Equity Portfolio	All China Equity Portfolio	10 March 2021
US Smaller Cap Equity Portfolio	US Small Cap Equity Portfolio	10 March 2021
Emerging Markets Short Duration Bond Portfolio	ESG-Enhanced Emerging Markets Short Duration Bond Portfolio	8 January 2021
Euro Short Duration Bond Plus Portfolio	ESG-Enhanced Euro Short Duration Bond Plus Portfolio	8 January 2021
Europe High Yield Bond Portfolio	ESG-Enhanced Europe High Yield Bond Portfolio	8 January 2021
Global ESG Enhanced Income Bond Portfolio	ESG-Enhanced Global Income Bond Portfolio	8 January 2021
Sterling Credit Portfolio	ESG-Enhanced Sterling Credit Portfolio	8 January 2021
Global Multi-Asset Balanced Portfolio	ESG-Enhanced Global Multi-Asset Balanced Portfolio	10 March 2021

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration**  
**As at 31 May 2021**

The following tables set forth details of shareholders with holdings greater than 10% of the Portfolio's net assets as at 31 May 2021:

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>All China Equity Portfolio</b>		
Shareholder 1	50.33%	Investor
Other Shareholders	49.67%	
<b>Total</b>	<b>100.00%</b>	
<b>Asia Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	22.04%	Investor
Other Shareholders	77.96%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Equity ESG Portfolio</b>		
Shareholder 1	17.82%	Investor
Shareholder 2	17.14%	Investor
Shareholder 3	12.29%	Distributor
Shareholder 4	10.06%	Distributor
Other Shareholders	42.69%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Equity Portfolio</b>		
Shareholder 1	11.94%	Investor
Other Shareholders	88.06%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Environmental Impact Equity Portfolio</b>		
Shareholder 1	10.91%	Investor
Other Shareholders	89.09%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Equity Income Portfolio</b>		
Shareholder 1	24.06%	Investor
Shareholder 2	12.38%	Investor
Other Shareholders	63.56%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Equity Partners ESG Portfolio</b>		
Shareholder 1	10.57%	Distributor
Other Shareholders	89.43%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Future Technology Leaders Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	58.99%	Investor
Shareholder 2 <sup>1</sup>	28.53%	Investor
Other Shareholders	12.48%	
<b>Total</b>	<b>100.00%</b>	
<b>Japan Equity Portfolio</b>		
Shareholder 1	27.07%	Investor
Other Shareholders	72.93%	
<b>Total</b>	<b>100.00%</b>	
<b>US Equity Portfolio</b>		
Shareholder 1	74.87%	Investor
Other Shareholders	25.13%	
<b>Total</b>	<b>100.00%</b>	



**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration**  
**As at 31 May 2021**

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>US Focused Growth Equity Portfolio</b>		
Shareholder 1	24.14%	Investor
Shareholder 2	12.81%	Investor
Shareholder 3	11.87%	Distributor
Other Shareholders	51.18%	
<b>Total</b>	<b>100.00%</b>	
<b>US Technology Opportunities Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	96.36%	Investor
Other Shareholders	3.64%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Infrastructure Equity Portfolio</b>		
Shareholder 1	14.42%	Distributor
Shareholder 2	12.62%	Investor
Shareholder 3	11.25%	Distributor
Other Shareholders	61.71%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Real Estate Equity Portfolio</b>		
Shareholder 1	13.76%	Distributor
Shareholder 2	13.54%	Investor
Shareholder 3	10.71%	Investor
Other Shareholders	61.99%	
<b>Total</b>	<b>100.00%</b>	
<b>North America Energy &amp; Energy Infrastructure Equity Portfolio</b>		
Shareholder 1	17.24%	Investor
Other Shareholders	82.76%	
<b>Total</b>	<b>100.00%</b>	
<b>Global CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	25.18%	Investor
Other Shareholders	74.82%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Small Cap CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	27.10%	Distributor
Shareholder 2	10.74%	Distributor
Other Shareholders	62.16%	
<b>Total</b>	<b>100.00%</b>	
<b>US CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1	13.29%	Distributor
Other Shareholders	86.71%	
<b>Total</b>	<b>100.00%</b>	
<b>US Small Cap CORE<sup>®</sup> Equity Portfolio</b>		
Shareholder 1 <sup>1</sup>	51.51%	Investor
Shareholder 2 <sup>1</sup>	14.14%	Investor
Other Shareholders	34.35%	
<b>Total</b>	<b>100.00%</b>	
<b>Asia High Yield Bond Portfolio</b>		
Shareholder 1 <sup>2</sup>	10.60%	Investor
Other Shareholders	89.40%	
<b>Total</b>	<b>100.00%</b>	



**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration**  
**As at 31 May 2021**

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>Emerging Markets Debt Blend Portfolio</b>		
Shareholder 1	44.32%	Investor
Shareholder 2	29.40%	Investor
Shareholder 3	11.15%	Investor
Other Shareholders	15.13%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Debt Local Portfolio</b>		
Shareholder 1 <sup>1</sup>	12.33%	Investor
Shareholder 2	12.14%	Investor
Other Shareholders	75.53%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Debt Portfolio</b>		
Shareholder 1	15.95%	Investor
Other Shareholders	84.05%	
<b>Total</b>	<b>100.00%</b>	
<b>ESG-Enhanced Euro Short Duration Bond Plus Portfolio</b>		
Shareholder 1	12.76%	Investor
Shareholder 2	10.05%	Investor
Other Shareholders	77.19%	
<b>Total</b>	<b>100.00%</b>	
<b>ESG-Enhanced Europe High Yield Bond Portfolio</b>		
Shareholder 1	15.64%	Investor
Shareholder 2	14.20%	Investor
Shareholder 3	13.98%	Investor
Shareholder 4	13.42%	Investor
Other Shareholders	42.76%	
<b>Total</b>	<b>100.00%</b>	
<b>ESG-Enhanced Global Income Bond Portfolio</b>		
Shareholder 1 <sup>2</sup>	34.60%	Investor
Shareholder 2	32.19%	Distributor
Shareholder 3	23.04%	Distributor
Other Shareholders	10.17%	
<b>Total</b>	<b>100.00%</b>	
<b>ESG-Enhanced Sterling Credit Portfolio</b>		
Shareholder 1	22.27%	Investor
Shareholder 2	16.63%	Investor
Other Shareholders	61.10%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Credit Portfolio (Hedged)</b>		
Shareholder 1 <sup>1</sup>	12.46%	Investor
Other Shareholders	87.54%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Fixed Income Portfolio</b>		
Shareholder 1	28.74%	Investor
Shareholder 2	14.25%	Investor
Shareholder 3	12.37%	Investor
Other Shareholders	44.64%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Fixed Income Portfolio (Hedged)</b>		
Shareholder 1 <sup>1</sup>	15.43%	Investor
Other Shareholders	84.57%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration**  
**As at 31 May 2021**

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>Global High Yield Portfolio</b>		
Shareholder 1	12.05%	Investor
Other Shareholders	87.95%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Sovereign Bond Portfolio</b>		
Shareholder 1	39.15%	Investor
Shareholder 2	31.29%	Investor
Other Shareholders	29.56%	
<b>Total</b>	<b>100.00%</b>	
<b>Short Duration Opportunistic Corporate Bond Portfolio</b>		
Shareholder 1	15.44%	Investor
Other Shareholders	84.56%	
<b>Total</b>	<b>100.00%</b>	
<b>US Dollar Short Duration Bond Portfolio</b>		
Shareholder 1	19.41%	Investor
Shareholder 2	11.37%	Investor
Other Shareholders	69.22%	
<b>Total</b>	<b>100.00%</b>	
<b>US Fixed Income Portfolio</b>		
Shareholder 1	45.67%	Investor
Other Shareholders	54.33%	
<b>Total</b>	<b>100.00%</b>	
<b>US Mortgage Backed Securities Portfolio</b>		
Shareholder 1	40.43%	Investor
Shareholder 2	13.34%	Investor
Shareholder 3	11.57%	Investor
Other Shareholders	34.66%	
<b>Total</b>	<b>100.00%</b>	
<b>Emerging Markets Multi-Asset Portfolio</b>		
Shareholder 1	83.57%	Distributor
Other Shareholders	16.43%	
<b>Total</b>	<b>100.00%</b>	
<b>ESG-Enhanced Global Multi-Asset Balanced Portfolio</b>		
Shareholder 1	25.54%	Investor
Shareholder 2	13.35%	Distributor
Other Shareholders	61.11%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Multi-Asset Conservative Portfolio</b>		
Shareholder 1	68.72%	Investor
Shareholder 2	14.61%	Investor
Other Shareholders	16.67%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Multi-Asset Growth Portfolio</b>		
Shareholder 1	84.82%	Investor
Other Shareholders	15.18%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Multi-Asset Income Portfolio</b>		
Shareholder 1	31.08%	Distributor
Shareholder 2	12.57%	Distributor
Other Shareholders	56.35%	
<b>Total</b>	<b>100.00%</b>	

**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration**  
**As at 31 May 2021**

Portfolios	% of Shareholders' Equity	Investor / Distributor
<b>Emerging Markets Total Return Bond Portfolio</b>		
Shareholder 1	94.85%	Investor
Other Shareholders	5.15%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Absolute Return Portfolio</b>		
Shareholder 1 <sup>1</sup>	48.06%	Investor
Shareholder 2	21.77%	Investor
Shareholder 3	13.89%	Distributor
Other Shareholders	16.28%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Fixed Income Plus Portfolio (Hedged)</b>		
Shareholder 1	62.50%	Investor
Other Shareholders	37.50%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Strategic Income Bond Portfolio</b>		
Shareholder 1	20.72%	Investor
Shareholder 2	15.95%	Investor
Shareholder 3	12.95%	Investor
Shareholder 4	10.23%	Investor
Other Shareholders	40.15%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Strategic Macro Bond Portfolio</b>		
Shareholder 1	22.71%	Distributor
Shareholder 2	11.24%	Investor
Other Shareholders	66.05%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Absolute Return Bond I Portfolio</b>		
Shareholder 1 <sup>1</sup>	96.08%	Investor
Other Shareholders	3.92%	
<b>Total</b>	<b>100.00%</b>	
<b>Strategic Absolute Return Bond II Portfolio</b>		
Shareholder 1	63.18%	Investor
Shareholder 2	12.01%	Investor
Other Shareholders	24.81%	
<b>Total</b>	<b>100.00%</b>	
<b>Multi-Manager Dynamic World Equity Portfolio</b>		
Shareholder 1	10.03%	Investor
Other Shareholders	89.97%	
<b>Total</b>	<b>100.00%</b>	
<b>Global Corporate Portfolio (Hedged)</b>		
Shareholder 1	100.00%	Investor
<b>Total</b>	<b>100.00%</b>	
<b>Absolute Return Tracker Portfolio</b>		
Shareholder 1	19.57%	Investor
Shareholder 2	10.57%	Investor
Other Shareholders	69.86%	
<b>Total</b>	<b>100.00%</b>	

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**Goldman Sachs Funds**  
**Appendix III—Shareholder Concentration**  
**As at 31 May 2021**

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<b>Portfolios</b>	<b>% of Shareholders' Equity</b>	<b>Investor / Distributor</b>
<b>Alternative Trend Portfolio</b>		
Shareholder 1 <sup>1</sup>	36.30%	Investor
Shareholder 2	13.84%	Investor
Other Shareholders	49.86%	
<b>Total</b>	<b>100.00%</b>	

<sup>1</sup> A related party to Goldman Sachs Funds.

<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 2021.

# Goldman Sachs Funds

## Appendix IV—Securities Financing Transactions Regulation (“SFTR”) Disclosures

### For the Period Ended 31 May 2021

The Management Company is required to make available an 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. Global Data

Please refer to Note 6 Securities lending for details on the amount of securities lent expressed as an absolute amount, as a proportion of total lendable assets and as a proportion of the Shareholders’ Equity.

Please refer to the different Schedule of Investments for details on the amount of Total Return Swap (“TRS”) as an absolute amount and as a proportion of the Shareholders’ Equity.

#### II. Concentration Data

The table below shows the 10 largest issuers of total non-cash collateral received by Portfolio that is outstanding as at 31 May 2021. Please refer to Note 13 for cash collateral information.

Portfolio	Portfolio currency	Non-cash collateral Issuer	Market value of collateral received	% of Shareholders’ Equity
Asia Equity Portfolio	USD	Government of Netherlands	84,494	0.03%
		Federal Republic of Germany	976	0.00%
Emerging Markets Equity Portfolio	USD	Federal Republic of Germany	2,249,299	0.04%
Global Equity Partners Portfolio	USD	Government of Canada	1,679	0.00%
Global Millennials Equity Portfolio	USD	Government of Netherlands	23,734,906	0.99%
		Federal Republic of Germany	4,835,350	0.20%
Japan Equity Partners Portfolio*	JPY	Federal Republic of Germany	2,631,843	1.13%
Japan Equity Portfolio*	JPY	Federal Republic of Germany	2,952,889	1.97%
US Equity Portfolio	USD	Federal Republic of Germany	3,418,329	0.41%
North America Energy & Energy Infrastructure Equity Portfolio	USD	Federal Republic of Germany	822,644	1.63%
Emerging Markets CORE® Equity Portfolio	USD	Federal Republic of Germany	4,608,901	0.15%
Europe CORE® Equity Portfolio	EUR	Federal Republic of Germany	10,372,920	0.57%
		Government of Netherlands	1,401,365	0.08%
Global Small Cap CORE® Equity Portfolio	USD	Government of Netherlands	1,068,483	0.15%
Global High Yield Portfolio	USD	Federal Republic of Germany	35,023,741	1.08%
		Government of Netherlands	388,791	0.01%

\*Expressed in '000

The table below shows the top 10 counterparties by Portfolio, across each type of Securities Financing transaction (“SFT”) and TRS with respect to outstanding transactions as at 31 May 2021:

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders’ Equity
Asia Equity Portfolio	USD	Nomura International Plc.	77,523	0.03%
Emerging Markets Equity Portfolio	USD	UBS AG	900,639	0.02%
		Goldman Sachs International	569,665	0.01%
		Citibank N.A.	85,450	0.00%
Global Equity Partners Portfolio	USD	Barclays Bank Plc.	1,274	0.00%
Global Millennials Equity Portfolio	USD	Barclays Bank Plc.	25,914,049	1.08%
Japan Equity Partners Portfolio*	JPY	Barclays Bank Plc.	2,387,158	1.02%

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2021**

**II. Concentration Data (Continued)**

Securities Lending				
Portfolio	Portfolio currency	Counterparty	Market value of securities lent out	% of Shareholders' Equity
Japan Equity Portfolio*	JPY	Barclays Bank Plc.	2,588,291	1.73%
		Nomura International Plc.	76,391	0.05%
		Merrill Lynch International	13,674	0.01%
US Equity Portfolio	USD	Barclays Bank Plc.	3,100,505	0.37%
North America Energy & Energy Infrastructure Equity Portfolio	USD	Goldman Sachs International	746,078	1.48%
Emerging Markets CORE® Equity Portfolio	USD	UBS AG	4,180,408	0.13%
Europe CORE® Equity Portfolio	EUR	Barclays Bank Plc.	6,706,811	0.37%
		Merrill Lynch International	2,700,261	0.15%
		Nomura International Plc.	1,261,960	0.07%
		Citibank N.A.	9,588	0.00%
		UBS AG	991	0.00%
Global Small Cap CORE® Equity Portfolio	USD	Barclays Bank Plc.	969,106	0.14%
Global High Yield Portfolio	USD	Barclays Bank Plc.	25,362,736	0.78%
		Goldman Sachs International	6,757,283	0.21%

\* Expressed in '000

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Gain / (Loss) USD	% of Shareholders' Equity
Global High Yield Portfolio	USD	JP Morgan Chase Bank N.A.	796,511	0.02%
Global Absolute Return Portfolio	USD	Bank of America N.A.	611,689	0.23%
		JP Morgan Chase Bank N.A.	58,662	0.02%
		Merrill Lynch International	(85,224)	(0.03%)
Absolute Return Tracker Portfolio	USD	Merrill Lynch International	1,060,636	0.12%
		JP Morgan Chase Bank N.A.	830,741	0.09%

**III. Transaction Data**

The below table summarises the country of counterparty establishment across each type of SFT and TRS by Portfolio as at 31 May 2021:

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Asia Equity Portfolio	USD	United Kingdom	77,523	—	77,523
Emerging Markets Equity Portfolio	USD	United States	85,450	—	85,450
		United Kingdom	569,665	—	569,665
		Switzerland	900,639	—	900,639
Global Equity Partners Portfolio	USD	United Kingdom	1,274	—	1,274
Global Millennials Equity Portfolio	USD	United Kingdom	25,914,049	—	25,914,049
Japan Equity Partners Portfolio*	JPY	United Kingdom	2,387,158	—	2,387,158
Japan Equity Portfolio*	JPY	United Kingdom	2,678,356	—	2,678,356
US Equity Portfolio	USD	United Kingdom	3,100,505	—	3,100,505
North America Energy & Energy Infrastructure Equity Portfolio	USD	United Kingdom	746,078	—	746,078
Emerging Markets CORE® Equity Portfolio	USD	Switzerland	4,180,408	—	4,180,408

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2021**

**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Counterparty's country of incorporation	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Europe CORE <sup>®</sup> Equity Portfolio	EUR	Switzerland	991	—	991
		United States	9,588	—	9,588
		United Kingdom	10,669,032	—	10,669,032
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	United Kingdom	969,106	—	969,106
Global High Yield Portfolio	USD	United Kingdom	32,120,019	796,511	32,916,530
Global Absolute Return Portfolio	USD	United Kingdom	—	(26,562)	(26,562)
		United States	—	611,689	611,689
Absolute Return Tracker Portfolio	USD	United Kingdom	—	1,891,377	1,891,377

\* Expressed in '000

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 2021:

Portfolio	Portfolio currency	Currency of the collateral	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Asia Equity Portfolio	USD	EUR	85,470	—	85,470
Emerging Markets Equity Portfolio	USD	EUR	2,249,299	—	2,249,299
Global Equity Partners Portfolio	USD	CAD	1,679	—	1,679
Global Millennials Equity Portfolio	USD	EUR	28,570,256	—	28,570,256
Japan Equity Partners Portfolio*	JPY	EUR	2,631,843	—	2,631,843
Japan Equity Portfolio*	JPY	EUR	2,952,889	—	2,952,889
US Equity Portfolio	USD	EUR	3,418,329	—	3,418,329
North America Energy & Energy Infrastructure Equity Portfolio	USD	EUR	822,644	—	822,644
Emerging Markets CORE <sup>®</sup> Equity Portfolio	USD	EUR	4,608,901	—	4,608,901
Europe CORE <sup>®</sup> Equity Portfolio	EUR	EUR	11,774,285	—	11,774,285
Global Small Cap CORE <sup>®</sup> Equity Portfolio	USD	EUR	1,068,483	—	1,068,483
Global High Yield Portfolio	USD	EUR	—	(1,229,443)	(1,229,443)
		USD	35,412,532	—	35,412,532
Global Absolute Return Portfolio	USD	USD	—	(4,540,482)	(4,540,482)
Absolute Return Tracker Portfolio	USD	USD	—	(26,416,246)	(26,416,246)

<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.

\* Expressed in '000

Please refer to Note 6 Securities lending for details on the quality of the non-cash collateral received.



**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2021**

**III. 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 2021:

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (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	976	—	976
		Above one year	84,494	—	84,494
		Open Maturity	—	—	—
		<b>Total</b>	<b>85,470</b>	<b>—</b>	<b>85,470</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	2,249,299	—	2,249,299
		Open Maturity	—	—	—
		<b>Total</b>	<b>2,249,299</b>	<b>—</b>	<b>2,249,299</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	1,679	—	1,679
		Above one year	—	—	—
		Open Maturity	—	—	—
		<b>Total</b>	<b>1,679</b>	<b>—</b>	<b>1,679</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	28,570,256	—	28,570,256
		Open Maturity	—	—	—
		<b>Total</b>	<b>28,570,256</b>	<b>—</b>	<b>28,570,256</b>
Japan Equity Partners 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	2,631,843	—	2,631,843
		Open Maturity	—	—	—
		<b>Total</b>	<b>2,631,843</b>	<b>—</b>	<b>2,631,843</b>

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2021**

**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
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	2,952,889	—	2,952,889
		Open Maturity	—	—	—
		<b>Total</b>	<b>2,952,889</b>	<b>—</b>	<b>2,952,889</b>
US 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	3,418,329	—	3,418,329
		Open Maturity	—	—	—
		<b>Total</b>	<b>3,418,329</b>	<b>—</b>	<b>3,418,329</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	822,644	—	822,644
		Open Maturity	—	—	—
		<b>Total</b>	<b>822,644</b>	<b>—</b>	<b>822,644</b>
Emerging Markets 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	4,608,901	—	4,608,901
		Open Maturity	—	—	—
		<b>Total</b>	<b>4,608,901</b>	<b>—</b>	<b>4,608,901</b>
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	11,774,285	—	11,774,285
		Open Maturity	—	—	—
		<b>Total</b>	<b>11,774,285</b>	<b>—</b>	<b>11,774,285</b>

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
**Disclosures**  
**For the Period Ended 31 May 2021**

**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Non-Cash collateral	Cash collateral	Total
			Securities Lending	OTC derivatives <sup>1</sup>	
			Market Value of the collateral received	Market Value of the collateral received / (pledged)	
Global Small Cap 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	1,068,483	—	1,068,483
		Open Maturity	—	—	—
		<b>Total</b>	<b>1,068,483</b>	<b>—</b>	<b>1,068,483</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	7,450,107	—	7,450,107
		Above one year	27,962,425	—	27,962,425
		Open Maturity	—	(1,229,443)	(1,229,443)
		<b>Total</b>	<b>35,412,532</b>	<b>(1,229,443)</b>	<b>34,183,089</b>
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	—	(4,540,482)	(4,540,482)
		<b>Total</b>	<b>—</b>	<b>(4,540,482)</b>	<b>(4,540,482)</b>
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	—	(26,416,246)	(26,416,246)
		<b>Total</b>	<b>—</b>	<b>(26,416,246)</b>	<b>(26,416,246)</b>

<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.

\* Expressed in '000

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
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**For the Period Ended 31 May 2021**

**III. Transaction Data (Continued)**

The below table summarises the maturity tenor of each type of SFT and total return swaps by Portfolio as at 31 May 2021:

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	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	77,523	—	77,523
		<b>Total</b>	<b>77,523</b>	<b>—</b>	<b>77,523</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	1,555,754	—	1,555,754
		<b>Total</b>	<b>1,555,754</b>	<b>—</b>	<b>1,555,754</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	1,274	—	1,274
		<b>Total</b>	<b>1,274</b>	<b>—</b>	<b>1,274</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	—	—	—
		Open Transaction	25,914,049	—	25,914,049
		<b>Total</b>	<b>25,914,049</b>	<b>—</b>	<b>25,914,049</b>
Japan Equity Partners Portfolio <sup>†</sup>	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	2,387,158	—	2,387,158
		<b>Total</b>	<b>2,387,158</b>	<b>—</b>	<b>2,387,158</b>

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
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**For the Period Ended 31 May 2021**

**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
Japan Equity Portfolio <sup>*</sup>	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	2,678,356	—	2,678,356
		<b>Total</b>	<b>2,678,356</b>	<b>—</b>	<b>2,678,356</b>
US 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	3,100,505	—	3,100,505
		<b>Total</b>	<b>3,100,505</b>	<b>—</b>	<b>3,100,505</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	746,078	—	746,078
		<b>Total</b>	<b>746,078</b>	<b>—</b>	<b>746,078</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	4,180,408	—	4,180,408
		<b>Total</b>	<b>4,180,408</b>	<b>—</b>	<b>4,180,408</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	—	—	—
		Three months to one year	—	—	—
		Above one year	—	—	—
		Open Transaction	10,679,611	—	10,679,611
		<b>Total</b>	<b>10,679,611</b>	<b>—</b>	<b>10,679,611</b>

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
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**For the Period Ended 31 May 2021**

**III. Transaction Data (Continued)**

Portfolio	Portfolio currency	Maturity Tenor	Securities Lending	Total Return Swaps	Total
			Market value of securities lent out	Net Unrealised Gain / (Loss)	
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	969,106	—	969,106
		<b>Total</b>	<b>969,106</b>	<b>—</b>	<b>969,106</b>
Global High Yield Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	796,511	796,511
		One to three months	—	—	—
		Three months to one year	—	—	—
		Above one year	28,674,746	—	28,674,746
		Open Transaction	3,445,273	—	3,445,273
		<b>Total</b>	<b>32,120,019</b>	<b>796,511</b>	<b>32,916,530</b>
Global Absolute Return Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	37,917	37,917
		One to three months	—	—	—
		Three months to one year	—	547,210	547,210
		Above one year	—	—	—
		Open Transaction	—	—	—
		<b>Total</b>	<b>—</b>	<b>585,127</b>	<b>585,127</b>
Absolute Return Tracker Portfolio	USD	Less than one day	—	—	—
		One day to one week	—	—	—
		One week to one month	—	(126,086)	(126,086)
		One to three months	—	870,906	870,906
		Three months to one year	—	1,146,557	1,146,557
		Above one year	—	—	—
		Open Transaction	—	—	—
		<b>Total</b>	<b>—</b>	<b>1,891,377</b>	<b>1,891,377</b>

\* Expressed in '000

For details on settlement and clearing on SFT and total return swaps please refer to Note 3(d)(ii.5)(c) Swaps contracts and Note 6 Securities lending.

For details regarding the reuse of collateral received for SFT and TRS please refer to Prospectus.

As detailed in Note 3(c) transaction costs for TRS are not separately identifiable.

**Goldman Sachs Funds**  
**Appendix IV—Securities Financing Transactions Regulation (“SFTR”)**  
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**For the Period Ended 31 May 2021**

**IV. Safekeeping of Collateral**

The below table summarises the amount of collateral received by Portfolio, as at 31 May 2021:

Portfolio	Portfolio currency	Custodian	Collateral Received Balance
Asia Equity Portfolio	USD	Bank of New York Mellon Corp.	85,470
Emerging Markets Equity Portfolio	USD	Bank of New York Mellon Corp.	2,249,299
Global Equity Partners Portfolio	USD	Bank of New York Mellon Corp.	1,679
Global Millennials Equity Portfolio	USD	Bank of New York Mellon Corp.	28,570,256
Japan Equity Partners Portfolio*	JPY	Bank of New York Mellon Corp.	2,631,843
Japan Equity Portfolio*	JPY	Bank of New York Mellon Corp.	2,952,889
US Equity Portfolio	USD	Bank of New York Mellon Corp.	3,418,329
North America Energy & Energy Infrastructure Equity Portfolio	USD	Bank of New York Mellon Corp.	822,644
Emerging Markets CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	4,608,901
Europe CORE® Equity Portfolio	EUR	Bank of New York Mellon Corp.	11,774,285
Global Small Cap CORE® Equity Portfolio	USD	Bank of New York Mellon Corp.	1,068,483
Global High Yield Portfolio	USD	Bank of New York Mellon Corp.	35,412,532
		State Street Bank International GmbH, Luxembourg Branch	560,000
Global Absolute Return Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	685,636
Absolute Return Tracker Portfolio	USD	State Street Bank International GmbH, Luxembourg Branch	2,633,754

\* Expressed in '000

The below table summarises the proportion of collateral pledged by Portfolio, held in segregated accounts or in pooled accounts as at 31 May 2021:

Portfolio	Counterparty	% of collateral held in:		
		Segregated accounts	Pooled accounts	Total
Global High Yield Portfolio	Barclays Bank Plc.	100%	—	100%
	Credit Suisse	100%	—	100%
Global Absolute Return Portfolio	JP Morgan Chase Bank N.A.	100%	—	100%
	Morgan Stanley	100%	—	100%
Absolute Return Tracker Portfolio	JP Morgan Chase Bank N.A.	100%	—	100%



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## Goldman Sachs Funds Additional Information

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### Offering Documents

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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.**

### Index Benchmarks

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.

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